

# NEXT SCIENCE<sup>®</sup>

## Securities Trading Policy

### 1 Introduction

The purpose of this Policy is to:

- provide a brief and high-level summary of the law on insider trading;
- set out the restrictions on dealing in securities by people who work for or are associated with Next Science Limited (**Next Science** or **Company** and, together with its controlled entities, the **Group**); and
- assist in maintaining market confidence in the integrity of dealings in Next Science securities.

If you do not understand any part of this Policy or how it applies to you, you should discuss the matter with the Company Secretary before dealing in securities.

Contravention of this Policy will be regarded as a serious matter and will result in disciplinary action which may include termination of employment and may also give rise to criminal or civil actions.

### 2 Who does this policy apply to?

This Policy applies to:

- all Directors and the Company Secretary of Next Science;
- full-time, part-time and casual employees; and
- contractors, consultants and advisers of the Group.

Certain provisions of this Policy only apply to Restricted Persons as defined below.

### 3 Definitions

The following definitions apply in this Policy:

Term	Definition
Compliance Certificate	Means a certificate in the form set out in Appendix A to this Policy.
Connected Person	Persons with whom a Restricted Person has a close relationship or connection including family members (spouse or partner, dependent children and other relatives living in the same house), and companies, trusts, partnerships or other entities which are managed, or directly or indirectly controlled, by the Restricted Person or a family member, or were set up for the benefit of the Restricted Person or a family member.
Dealing	Refer to Section 6
Inside Information	Refer to Section 6

Restricted Persons	<ul style="list-style-type: none"> <li>• Directors of Next Science;</li> <li>• Members of Next Science's leadership team as identified on the Company's website from time to time and their executive assistant(s);</li> <li>• the Company Secretary of Next Science; and</li> <li>• the Company's Investor Relations advisor.</li> </ul>
--------------------	---

#### **4 What securities are covered by this Policy?**

This Policy applies to the following securities:

- any securities which may be issued by Next Science such as shares, options and rights;
- derivatives (such as warrants) and other financial products issued by third parties in relation to securities issued by Next Science; and
- securities of any other company or entity that may be affected by Inside Information (such as a party involved in a corporate transaction with the Group or a shareholder of Next Science).

This Policy extends to all securities owned or controlled by a person covered by this Policy, whether those securities are held in the name of that person, in a company, through a trust, by a family member, by a friend or in some other entity or arrangement. Persons covered by this Policy must inform their brokers or financial advisers who have discretion to trade on their behalf that they are restricted from trading securities under this Policy. Restricted Persons should also note the requirements of section 13 and 16 in respect of dealings by Connected Persons.

#### **5 Policy statements**

Insider trading is a serious offence under the Australian corporations legislation.

This Policy sets out a number of restrictions in respect of dealing in Next Science securities and the securities of other companies including:

- a prohibition on dealing in Next Science securities when in possession of Inside Information relating to Next Science (see Section 6);
- a prohibition on dealing in the securities of another entity when in possession of Inside Information relating to that entity (see Section 6);
- a prohibition on short-term and speculative dealing in Next Science securities (see Section 7);
- a prohibition on Restricted Persons dealing in Next Science securities during a black-out period (see Section 8);
- a prohibition on hedging the value of unvested entitlements to Next Science securities issued under a Next Science equity incentive plan (see Section 12);
- a requirement for Restricted Persons to seek approval before dealing in Next Science securities (see Section 13); and
- a requirement to obtain approval before pledging or using Next Science securities as collateral for any purpose (see Section 16).

Next Science will take a 'substance over form' approach and will have regard to the intent and spirit of this Policy when applying and enforcing it.

## 6 Prohibition on insider trading

### What is inside information?

Inside information is information that:

- is not generally available to people who commonly invest in securities; and
- if it were generally available, would (or would be likely to) influence investors who commonly invest in securities in deciding whether or not to subscribe for, purchase or sell the securities.

It does not matter how you come to have the inside information - for example whether you learn it in the course of carrying out your responsibilities, in the lift or at a social occasion.

The financial impact of the information is important, but other implications can be equally important in determining what amounts to inside information. The definition of "information" is broad enough to include rumours, matters of supposition and information which is not definite enough to warrant public disclosure.

### What are some examples of inside information?

Inside information about Next Science could include:

- information relating to the Company's products and/or financial results;
- a possible material sale or acquisition of assets by the Company;
- the entry into or termination of a material contract;
- a possible change in the Company's capital structure (for example, a share issue, capital reduction or a buy-back of shares);
- entry into a major borrowing;
- a possible claim against the Company or other unexpected liability; or
- any information required to be disclosed to ASX under its continuous disclosure rules.

The above list is illustrative only.

### Insider trading prohibition

If you are in possession of inside information you must not:

- deal in relevant securities; or
- communicate the inside information to anyone else.

This prohibition is an overriding obligation and applies despite anything else in this Policy (including whether the dealing or communication of inside information occurs outside a black-out period) and regardless of how you learned the inside information.

Insider trading is a criminal offence attracting substantial fines and/or significant periods of imprisonment. Alternatively, significant civil penalties may be imposed. In both cases, the offender may also be ordered to pay compensation to anyone who suffered loss as a result of the insider trading.

Definitions of "dealing in securities" and "inside information" are set out below. Communicating inside information means passing it on to another person such as a family member, friend, colleague, broker, financial planner, investment adviser, family company or family trust.

## The 'Front Page' Test

It is important that public confidence in Next Science is maintained. It would be damaging to Next Science's reputation if the market or the general public perceived that Next Science personnel might be taking advantage of their position in the Company to make financial gains (by dealing in securities on the basis of inside information).

As a guiding principle, before engaging in any trading, you should ask yourself:

*If the market was aware of all the current circumstances, could I be perceived to be taking advantage of my position in an inappropriate way? How would it look if the transaction was reported on the front page of the newspaper (the **Front Page Test**)?*

You must not deal in Next Science securities if the transaction would not satisfy the Front Page Test. If you are unsure, you should consult with your direct manager or the Company Secretary.

If any approval or acknowledgment is required for a dealing under this Policy, the approval or acknowledgement will not be granted if the dealing would not satisfy the Front Page Test.

## What is dealing?

For the purposes of this Policy, dealing in securities includes:

- trading in securities (i.e. subscribing for, buying, selling or entering into an agreement to do any of those things); and
- advising, procuring or encouraging another person (such as a family member, friend, associate, colleague, broker, financial planner, investment adviser, family company or family trust) to trade in securities.

## Securities of other companies

In the course of your duties as an employee, director, adviser, consultant or contractor of the Group you may obtain inside information relating to another company. For example, in the course of negotiating a transaction with the Company, another company might provide confidential information about itself, or a third party. Information concerning a proposed transaction or other action by the Company might have a material effect on the value of a third party.

The prohibition on insider trading is not restricted to information affecting Next Science securities. It applies equally to information affecting the value of the securities of another company. Accordingly, if you possess inside information in relation to securities of another company or entity you must not deal in those securities.

## What about participation in employee share plans?

This Policy does not restrict participation in the Company's equity incentive plans but does apply in respect of any subsequent dealing in the Company's securities to which you become entitled under those plans.

There are additional requirements that apply during a black-out period (see below).

## Do I have any other obligations to the Company with respect to information?

In addition to the insider trading and other restrictions in this Policy, you also owe a duty of confidentiality to the Group. You must not reveal any confidential information concerning the Group,

use that information in any way which may injure or cause loss to the Group or use that information to gain an advantage for yourself.

Under the Australian Corporations Act, breach of these duties may result in:

- liability for a civil penalty;
- criminal liability if recklessness or dishonesty is involved; and/or
- liability to compensate Next Science for any damage it suffers as a result of the disclosure.

## **7 Prohibition against short term or speculative dealing**

Speculating in short-term fluctuations in the Company's securities does not promote shareholder or market confidence in the integrity of the Company.

It is the Company's policy that you must not engage, directly or indirectly, in short-term or speculative dealing in the Company securities. The Company considers "short-term" to be a period of 6 months or less.

The sale of securities acquired under the Company's equity incentive plans is not considered to be a short term or speculative dealing.

## **8 Prohibition against dealing during black-out periods**

There are certain periods during the year, during which Restricted Persons must not deal in the Company's securities given the heightened risk of actual or perceived insider trading. These periods are called "black-out periods".

Restricted Persons are prohibited from dealing in Next Science securities during a black-out period.

The black-out period trading prohibition does not limit any other obligations prescribed by this Policy.

Black-out periods occur each year during the period from:

- 17 December until the day following the announcement of the Company's full year results to the ASX; and
- 17 June until the day following the announcement of the Company's half year results to the ASX; and
- if the Company is required by ASX to lodge quarterly reports:
  - 17 March until the day following the announcement of the Company's results for Q1 to the ASX; and
  - 17 September until the day following the announcement of the Company's results for Q3 to the ASX.

The Board may declare other black-out periods from time to time.

The Company Secretary will notify staff by email of the commencement of a blackout period and the expected end date of the period.

## **9 Exceptional circumstances**

A Restricted Person, who is not in possession of inside information, may be given clearance to dispose of (but not acquire) Next Science securities where they would otherwise be restricted by this Policy if they are in severe financial difficulty; the disposal is required under a court order; or there are other exceptional circumstances. A person may be in severe financial difficulty if they have a pressing financial commitment that cannot be satisfied other than by selling their Next Science securities. Severe financial difficulty would not normally include a liability to pay tax unless the person has no other means of satisfying the liability.

An application for clearance to deal due to exceptional circumstances should be made in writing to the Company Secretary, who will seek approval from the Chair of the Board in the case of Directors, the Chair of the Audit and Risk Committee in the case of the Chair of the Board or from the Managing Director in the case of other Restricted Persons. If written clearance is provided, it will specify the period for which it is valid.

## **10 Participation in employee share plans**

Black-out periods do not restrict participation in the Company's equity incentive plans but do apply in respect of any subsequent dealing in the Company's securities to which you become entitled under those plans.

Any elections required to be made or rights to be exercised at the discretion of a Restricted Person under the terms of a Company equity incentive plan may not be made or exercised during a black-out period without the prior approval of the Managing Director or in the case of the Managing Director, the Chair.

Any requirement in this Policy to seek prior approval does not apply to any actions required to accept an invitation to participate in a Company equity incentive plan during a designated offer acceptance window.

## **11 Dealing under a Non-Executive Directors Share Plan**

Non-Executive Directors who participate in a Company Non-Executive Directors Share Plan (NEDSP) are not prohibited from dealing in the Company's securities in accordance with the terms of the NEDSP (including during a black-out period). However, the Director must comply with the following before dealing in the Company's securities in accordance with the NEDSP:

- The Director must submit a completed NEDSP application form to the Company Secretary together with a completed Compliance Certificate. The Company Secretary will forward the request to the Chair of the Board, or in the case of the Chair, to the Chair of the Audit and Risk Committee, for approval. Any such approval will be valid until all shares have been acquired for the application, the Director ceases to be a non-executive director or the Director lodges a new application which is accepted by the Board in accordance with the NEDSP rules.
- If a Director wishes to revoke their participation in the NEDSP, they must submit an application to revoke their application to the Company Secretary during the revocation period specified in the NEDSP rules together with a completed Compliance Certificate. The Company Secretary will forward the request to the Chair of the Board, or in the case of the Chair, to the Chair of the Audit and Risk Committee, for approval. The application will be revoked upon the Chair or Chair of the Audit and Risk Committee, as applicable, approving the revocation. An application to revoke participation in the NEDSP outside the revocation period may be approved by the Board in exceptional circumstances.

The dealing permission for the NEDSP does not apply in respect of any subsequent dealing in the Company's securities to which the Director becomes entitled under the NEDSP.

## **12 Prohibition against hedging unvested entitlements**

Entitlements under the Company's equity incentive plans are subject to the satisfaction of various time and/or performance hurdles to ensure alignment of employee rewards with the Company's goals and objectives. Transactions which "hedge" the value of unvested entitlements could distort the proper functioning of these hurdles and reduce the intended alignment with shareholder interests.

Participants in the Company's equity incentive plans are prohibited from entering into any transaction which would have the effect of hedging or otherwise transferring to any other person the risk of any fluctuation in the value of unvested entitlements.

### **13 Dealing by Restricted Persons & their Connected Persons**

If you are a Restricted Person, and you are not otherwise prohibited by this Policy from dealing in the Company's securities, you must comply with the following before dealing in the Company's securities:

- Directors must submit a written or emailed request for approval of the proposed dealing to the Company Secretary together with a completed Compliance Certificate. The Company Secretary will seek approval from the Chair of the Board, or in the case of the Chair, from the Chair of the Audit and Risk Committee. A response would normally be expected within 24 hours. Directors must not engage in the proposed dealing until written or emailed approval has been given. Any such approval will be valid for 7 days from the date it is given, meaning the relevant dealing can only occur during that period (subject to the other requirements of this Policy). Directors must notify the Company Secretary immediately of sufficient details of any dealing to enable a notice to be filed in accordance with the ASX Listing Rules within 5 business days of the dealing.
- Restricted Persons who are not Directors must submit a written or emailed request for approval of the proposed dealing to the Managing Director, with a copy to the Company Secretary, together with a completed Compliance Certificate. The relevant dealing can only occur within the 7 days from the date approval is given by the Managing Director (subject to the other requirements of this Policy).
- Restricted Persons must also follow the above approval requirements if they are aware that a Connected Person intends to deal in the Company's securities. They should take all reasonable steps to prevent the trade occurring until approval has been given for the dealing to occur.

These requirements also apply to dealings in financial products issued by third parties in relation to the Company's securities which operate to limit the economic risk of a vested holding in the Company's securities.

The form of Compliance Certificate to be used to satisfy the requirements of this Section 13 is available from the Company Secretary.

Receipt or acknowledgment of the Compliance Certificate by the Company, or approval of a proposed dealing, is intended as a compliance monitoring function only, and is not an endorsement of the proposed dealing. Individuals remain responsible for their own investment decisions and their compliance with the law and this Policy.

### **14 Discretion to grant or refuse approval**

If a clearance or approval is sought under this Policy, the person from whom the clearance or approval is sought has discretion to:

- impose conditions;
- revoke their an approval or clearance;
- refuse to grant an approval or clearance or state that an approval or clearance will not be given,

and the person is not obliged to provide reasons. If an approval or clearance is refused or not provided, that fact must be kept confidential.

If you come into possession of Inside Information after receiving an approval or clearance, you must not deal despite having received the approval.

## **15 Excluded dealings**

The following dealings by a Restricted Person are excluded from the operation of this Policy:

- The take up of entitlements under a rights issue, dividend reinvestment plan or other offer.
- Allowing entitlements to lapse under a rights issue, dividend reinvestment plan or other offer.
- The sale of sufficient entitlements to take up the balance of the entitlements under a rights issue.
- Dealing under an offer or invitation made to all or most of the Company's security holders, such as a security purchase plan or equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board.
- Undertakings to accept, or the acceptance of, a takeover offer.
- Dealing where the beneficial interest in the Company's securities does not change.
- Transfer of Company securities already held, into a superannuation fund or other scheme in which the Restricted Person is a beneficiary, provided the Restricted Person (including an Associate of the Restricted Person) has no influence or control over the trustee or entity controlling the superannuation fund or scheme.
- An investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in the Company's securities) where the assets of the fund or other scheme are invested at the discretion of a third party, provided the Restricted Person (including an associate of the Restricted Person) has no influence or control over the third party.

Notwithstanding that the above dealings are excluded from the operation of this Policy, they remain subject to the insider trading prohibitions under the Corporations Act.

## **16 Pledging securities**

Employees can put themselves at risk under insider trading laws if they enter into borrowing arrangements that may result in securities being sold when they possess inside information.

If you are a Restricted Person you must comply with the following procedure before entering into any financial arrangement by which, through a pledge, mortgage, lien, charge or other encumbrance, the Company's securities are used as collateral for any purpose, including to fund the purchase of the securities (financial arrangement). You must not enter into the proposed financial arrangement until written or emailed approval is given.

Restricted Persons who are Directors must submit a written or emailed request with a completed Compliance Certificate to the Company Secretary seeking approval from the Chair, or in the case of the Chair, from the Chair of the Audit and Risk Committee, to enter into the financial arrangement .

Restricted Persons who are not Directors must submit a written or emailed request with a completed Compliance Certificate to the Company Secretary seeking approval from the Managing Director to enter into the financial arrangement.

If a Restricted Person is aware that a Connected Person intends to enter into a financial arrangement, they should take all reasonable steps to prevent the entry into the financial arrangement occurring until approval to enter into the proposed financial arrangement has been received.

## **17 Compliance**

A breach of this Policy may damage the Company's reputation in the investment community and undermine confidence in the market for the Company's securities. Accordingly, breaches will be taken



very seriously by the Company and will be subject to disciplinary action, including possible termination of a person's employment or appointment.

In addition, if you have breached the Corporations Act, you may be subject to civil and criminal liability.

If in any doubt, you should seek the advice of the Company Secretary when considering trading in the Company's securities.

## 18 Review

This Policy will be reviewed at least every 2 years by the Audit and Risk Committee. Any amendments to this Policy must be approved by the Board and any material changes must be notified to the ASX in accordance with the ASX Listing Rules.

### Version control and history

Policy owner	Company Secretary	
Review Committee	Audit and Risk Committee	
Approval authority	Board of Directors	
V1	18.04.2019	Policy became effective on Next Science's admission to the Official List of ASX.
V2	18.12.2022	Revised following periodic review. Lodged on ASX.
V3	27.02.2024	Revised following periodic review. Lodged on ASX.

# NEXT SCIENCE®

Appendix A

## Compliance Certificate - dealing

To	<u>Board Chair / Audit and Risk Committee Chair / Managing Director &amp; CEO</u> (delete those which are not applicable)
From	[insert name of applicant]
Date	[insert date]
Subject	<b>Proposed dealing in Next Science Limited (NXS) securities</b>

I intend / One of my Connected Persons intends (delete whichever is not applicable) to deal in NXS securities.

I am providing this Compliance Certificate in accordance with Section 13 of Next Science's Securities Trading Policy.

I declare that:

- I will deal in NXS securities within 7 days from the date approval to deal is given;
- I will provide the Company Secretary with details of the number of NXS securities bought or sold and the date of the transaction(s) within 48 hours of the transaction date; and
- To the best of my knowledge, I am not in possession of any inside information (as described in the Securities Trading Policy) about Next Science Limited.

\_\_\_\_\_  
Signature of applicant for approval

\_\_\_\_\_  
Date

DEALING APPROVED (Circle as appropriate)

YES

NO

\_\_\_\_\_  
Signature of approval authority

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Date

# NEXT SCIENCE®

## Compliance Certificate – financial arrangement

To	<u>Board Chair / Audit and Risk Committee Chair / Managing Director &amp; CEO</u> (delete any which are not applicable)
From	[insert name of applicant]
Date	[insert date]
Subject	<b>Proposed financial arrangement using NXS securities as collateral</b>

I intend / One of my Connected Persons intends (delete whichever is not applicable) to enter into a financial arrangement by which NXS securities are used as collateral.

I am providing this Compliance Certificate in accordance with Section 16 of Next Science's Securities Trading Policy.

I declare that:

- To the best of my knowledge, I am not in possession of any inside information (as described in the Securities Trading Policy) about Next Science Limited.

\_\_\_\_\_  
Signature of applicant for approval

\_\_\_\_\_  
Date

\_\_\_\_\_  
**TRANSACTION APPROVED (Circle as appropriate)**

**YES**

**NO**

\_\_\_\_\_  
Signature of approval authority

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Date