

NEXT SCIENCE®

Next Science Limited 2020 Corporate Governance Statement

*The Board of Directors of Next Science Limited (**Next Science**) is committed to ensuring that the policies and practices of Next Science and its related entities (the **Group**) reflect good corporate governance consistent with the recommendations of the ASX Corporate Governance Council. The Board recognises that good corporate governance plays a key role in protecting and generating shareholder value and sustaining the growth and success of Next Science.*

*This Corporate Governance Statement reports against the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**ASX Recommendations**) and the practices detailed in this Statement are current as at 26 March 2020.*

All governance policies referenced in this Statement and the Board's Charter and that of its Board Committees are available on Next Science's website at <https://www.nextscience.com>.

This Statement has been approved by the Board and is available on Next Science's website under 'About Next Science - Corporate Governance' at <https://www.nextscience.com>.

Principle 1: The Board lays solid foundations for management and oversight

Board responsibilities and delegations

The Board has adopted a written Board Charter which sets out those matters expressly reserved to the Board and those delegated to the Managing Director.

Under Next Science's Board Charter, the following matters have been specifically reserved to the Board:

- to appoint, and remove, the Managing Director, any executive Directors and the Company Secretary and to determine their remuneration and conditions of service, including any financial incentives;
- to approve:
 - the Group's strategic objectives;
 - the Group's annual budget;
 - succession plans for all of the Managing Director's direct reports;
 - significant changes to the Group's organisational structure;
 - the acquisition, establishment, disposal or cessation of any significant business of the Group (subject to any shareholder approval which may be required);
 - borrowings, other than in the ordinary course of business, and the granting of security over, or interests in, the undertaking of the Group or any of its assets;
 - any changes to the authority delegated to the Managing Director by the Board;
 - expenditure in excess of authority levels delegated to the Managing Director;
 - policies of Group wide or general application; and
 - all disclosures to the ASX and significant public announcements;
- to set the risk appetite within which the Group is to operate;
- to appoint the Chairman of the Board;
- to appoint Directors;
- to establish procedures in relation to the discharge of the Board's responsibilities; and
- to authorise the issue of any shares, options or other securities.

The Board's responsibilities include:

- monitoring management's performance in carrying out the Group's strategic objectives and observing budgets, approved by the Board, and ensuring that appropriate resources are available to management;
- monitoring and evaluating the performance of the Managing Director;
- contributing to management's development of corporate strategy;

- considering, approving and monitoring the Group's systems of risk management, accountability, compliance and control;
- encouraging a culture that promotes ethical and responsible decision-making, compliance with legal responsibilities and timely reporting;
- considering the social, ethical and environmental (if any) impact of the Group's operations;
- determining dividend policy, the amount to be declared and the nature and timing of dividends to be paid;
- reviewing, monitoring and recommending the approval of any related party transactions;
- assessing and approving Next Science's response to proposed transactions which would affect shareholders' positions and rights as shareholders, and where relevant to make recommendations thereon to shareholders; and
- satisfying itself that appropriate mechanisms are in place for the governance of subsidiary companies and the oversight of activities of subsidiary companies.

Save for the matters reserved to the Board, the Board has delegated responsibility for the management of the Group's business and affairs to the Managing Director.

Background checks before appointing directors

Prior to seeking admission to ASX, each Director provided a national criminal history check obtained from the Australian Federal Police and a national bankruptcy search. In addition, each Director who had in the past 10 years been a resident of a country other than Australia, provided an equivalent national criminal history check and an equivalent national bankruptcy check for each country in which the Director resided. Next Science will continue this process for any newly appointed Directors.

Each Director has made, and provided to Next Science and ASX, a statutory declaration which included confirmation that the Director had not been the subject of any criminal or civil penalty proceedings or other enforcement action by any government agency in which they were found to have engaged in behaviour involving fraud, dishonesty, misrepresentation, concealment of material facts or breach of duty.

The Board reviews the performance of Directors before they stand for re-election. Further to this, Next Science provides shareholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director at a General Meeting.

Written agreement with directors and senior executives

The terms on which each Non-Executive Director of Next Science is appointed are set out in a letter of appointment which each Director is required to accept in writing at the time of their appointment.

The Board's Remuneration and Nomination Committee is responsible for overseeing the preparation of letters of appointment for new directors.

Each senior executive of Next Science has entered into a written employment contract with Next Science or one of its group companies setting out the terms of their employment.

Accountability of Company Secretary

Next Science's Board Charter provides that the Board will appoint at least one Company Secretary who is directly accountable to the Board through the Chairman, on all matters to do with the proper functioning of the Board.

The Board's Remuneration and Nomination Committee is responsible for reviewing and making recommendations to the Board on the appointment, removal and remuneration arrangements of the Company Secretary.

Diversity

Next Science's Board of Directors is committed to:

- fostering a work environment that values the contributions of employees with diverse backgrounds, experiences and perspectives; and
- encouraging inclusive workplace practices and behaviours.

Next Science has adopted a Diversity Policy confirming its commitment to workplace diversity.

The Group's executives are responsible for modelling appropriate behaviours to ensure a strong inclusive workplace culture and all employees are responsible for engaging in inclusive workplace practices.

Next Science's Remuneration and Nomination Committee is responsible for reviewing and making recommendations to the Board on appropriate measurable objectives and strategies to achieve diversity. The Committee is also responsible for conducting an annual review of, and making recommendations to the Board on, Next Science's diversity policies and practices and diversity strategy and progress towards achievement of the diversity objectives.

Next Science did not set measurable gender objectives for the FY19 financial year because it only became a listed entity in April 2019. However, the Board, with the assistance of the Remuneration and Nomination Committee has set the following measurable objectives for the 2020 financial year:

- (1) maintain at least 30% female representation on the Board
- (2) achieve gender balance in senior executive positions (direct reports to MD/CEO and the reports to those persons)
- (3) maintain female turnover across the workforce equal to or no less than organisational turnover

Next Science's workforce diversity as at 31 December 2019 was as follows:

Next Science level	Female number	Female %	Male number	Male %
Board of Directors	2	30%	4	70%
Senior Executives*	2	50%	2	50%
Employees (entire organisation)	23	48%	25	52%

*Senior Executives includes the Managing Director and senior management who report directly to the Managing Director

Performance review of the Board

Next Science's Board Charter provides that the Board will undertake an assessment and review of the performance of the Board, its Committees and individual Directors at least annually.

Next Science's Remuneration and Nomination Committee is responsible for reviewing and making recommendations to the Board in respect of the development and implementation of a process for evaluating the performance of the Board, Board Committees and individual Directors.

The performance of the Board, the Committees and each of the individual Directors was reviewed by way of a questionnaire during the reporting period with feedback collated and discussed with Board members and actions agreed for 2020.

Performance Review of the Managing Director and Senior Executives

Next Science's Remuneration and Nomination Committee Charter provides that the Committee will make recommendations to the Board on the criteria for the evaluation of the performance of the Managing Director and any other executive director.

The Committee is also responsible for overseeing the processes for the performance evaluation of the executives reporting to the Managing Director and reviewing the results of that performance evaluation process.

The performance of the Managing Director and Senior Executives is assessed annually with reference to agreed milestones. The Managing Director is responsible for reviewing the performance of senior executives and advises the Remuneration and Nomination Committee of the intended review process followed by reporting back to the Committee on the outcome of the reviews. During the reporting period, performance evaluations for the Managing Director and Senior Executives were undertaken in accordance with this process.

Details of the remuneration of the executives who are considered by Next Science to be Key Management Personnel are set out in the remuneration report contained in Next Science's Annual Report.

Principle 2: The Board is structured to be effective and add value

Remuneration and Nomination Committee

The Board has established a Remuneration and Nomination Committee which comprises three non-executive directors who are considered by the Board to be independent – Daniel Spira, George Savvides (Chairman of the

Board) and Mark Compton. Daniel Spira is the Chair of the Committee.

For details regarding the number of Remuneration and Nomination Committee meetings and attendances at those meetings, refer to page 16 of the Annual Report.

Board skills matrix

The Next Science Board has adopted a skills matrix setting out the mix of skills and diversity that the Board currently has and seeks to achieve in its membership.

The mix of key skills and experience in the current Board, and which the Board would look to maintain, and build on, includes:

- **Health sector** - Understanding of the healthcare industry
- **Sales and marketing of healthcare products** - Experience in sales and marketing of healthcare products
- **Strategy** - Ability to identify and critically assess strategic opportunities and threats to Next Science. Develop strategies in the context of Next Science's policies and business objectives
- **R&D and commercialisation** - Experience in identifying and managing business integrations
- **Finance** - Experience in accounting and finance to analyse statements, assess financial viability, contribute to financial planning, oversee budgets, oversee funding arrangements
- **Government Relations** - Experience in government interactions
- **Legal and Governance** - Ability to review legal, regulatory and governance developments and assess any impact on Next Science
- **Strategic Human Resources** - Experience in strategic approaches to managing people as well as workplace culture and in reviewing remuneration structures including equity incentives
- **Capital markets** - Experience in raising equity capital
- **International markets** - Experience at an executive or board level of operating in international markets
- **Risk management** - Experience in identifying and monitoring key risks to an organisation
- **CEO/Executive leadership** - Experience as a CEO or a member of the leadership team of another entity
- **Board experience, listed** - Experience as a director of a listed company
- **Digital / Information Technology** - Experience in IT strategies and infrastructure, networks, latest innovations in data security and storage

The Remuneration and Nomination Committee Charter requires the Committee to review at least annually and report to the Board on:

- the Board's balance of skills, knowledge, experience, expertise, independence, diversity and commitment and any gaps identified in the Board's collective skills which need to be addressed by professional development or the appointment of a new director; and
- the desirable balance of skills, knowledge, experience, expertise, independence, diversity and commitment on the Board.

The Board, with the assistance of the Remuneration and Nomination Committee undertook an annual review of the Board Skills Matrix during the reporting period. The Board did not identify any gaps in its skills and experience.

Composition of the Board and details of Directors

Next Science's Board comprises six directors including one Managing Director:

- George Savvides, Chairman;
- Judith Mitchell, Managing Director;
- Bruce Hancox;
- Daniel Spira;
- Aileen Stockburger; and
- Mark Compton.

Next Science's Board Charter provides that an independent non-executive director is one who:

- a) is independent of management;
- b) is free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of their unfettered and independent judgment; and
- c) otherwise meets the criteria for 'independence' set out in the current edition of the ASX Recommendations.

The below table sets out for each Director whether or not they are assessed by the Board to be independent and the date of their appointment to the Board:

Director	Independent	Appointment Date
George Savvides, Chairman	Yes	2 July 2018
Judith Mitchell, Managing Director	No	20 October 2017
Bruce Hancox, Non-Executive Director	No	20 October 2017
Daniel Spira, Non-Executive Director	Yes	20 October 2017
Aileen Stockburger, Non-Executive Director	Yes	23 October 2018
Mark Compton, Non-Executive Director	Yes	23 October 2018

Next Science's Remuneration and Nomination Committee is responsible for assessing at least annually, or more frequently if a Director's material interests or affiliations have changed, the independence of individual Directors and making recommendations to the Board as to whether or not a Director's status as an independent Director has changed. The Committee undertook an annual assessment during the reporting period.

Next Science's Board Charter provides that each Non-Executive Director must provide to the Board all information relevant to the assessment of his or her independence and must disclose to the Board any actual, perceived or potential conflicts of interest or duty, or matter that may bear on their independence and might reasonably be thought to exist as soon as the situation arises.

Next Science maintains a Register of Interests declared by Directors and this Register is tabled regularly at Board meetings and the Chair invites declarations of new interests at each Board meeting.

If a Director's independence status changes, this will be immediately disclosed in an announcement to ASX.

Non-Executive Director Minimum Shareholder Policy

To align the interests of Non-Executive Directors and Executives with Next Science's shareholders, at the time of listing on ASX, Next Science adopted a Minimum Shareholding Policy. Non-Executive Directors are required to hold the equivalent of one year's after tax director's fees (excluding any Committee fees) within three years of appointment to the Board. The minimum can be achieved by either acquiring shares on market subject to Next Science's Share Trading Policy, or salary sacrificing director fees into equity.

Aileen Stockburger and Daniel Spira both salary sacrificed their director fees into equity for the first 12 months after admission to ASX.

The Managing Director and Chief Technical Officer are prohibited from disposing of Next Science shares acquired from equity based incentive plans (other than to fund any associated tax liability arising on vesting of the equity) unless immediately after that disposal they continue to hold Next Science shares with a value equal to or greater than three times their annual base salary after tax.

All other key management personnel are prohibited from disposing of Next Science shares acquired from equity based incentive plans (other than to fund any associated tax liability arising on vesting of the equity or to fund the exercise price of options issued under an employee incentive plan) unless immediately after that disposal they hold Next Science shares equivalent to their annual base salary after tax in the previous year.

Induction and education

Next Science's induction program for the current Directors included meetings with members of the executive management team and provision of corporate and financial management information regarding Next Science and information on Next Science's governance framework and practices.

An induction program will be scheduled for any new director appointed to the Board to assist them in becoming familiar with Next Science, its executives, its business and its regulatory environment.

Next Science's Remuneration and Nomination Committee is responsible for reviewing and making recommendations to the Board in respect of an effective induction program for new Directors and a professional development program for Directors.

Principle 3: The Board instills a culture of acting lawfully, ethically and responsibly

Code of Conduct, Statement of Values, Whistleblower Policy and Anti-Bribery and Corruption Policy

Next Science is committed to conducting business in an ethical and honest way and with the highest level of integrity.

Next Science has a Code of Conduct, the object of which is to clearly articulate the standard of behaviour expected of individuals working for Next Science and any of its related entities and to protect and promote the interests, and take into account the reasonable expectations, of Next Science's shareholders and other stakeholders (including employees, customers, suppliers, creditors, consumers and the broader community).

The Code and Next Science's Whistleblower Policy set out the responsibility and accountability of Directors and employees to report and investigate any reported violations of the code or unethical or unlawful behaviours.

During the reporting period, Next Science began a process to develop a Statement of Values which articulates and captures the essence of the standards and behaviours expected of Next Science Directors and employees and the partners and suppliers with whom Next Science interacts. Next Science recognises that the Statement of Values will create a link between Next Science's purpose and its strategic objectives. Next Science's Board is committed to approving Next Science's Statement of Values during 2020.

To reinforce the standard set in the Code of Conduct in the context of international dealings and promote Next Science's commitment to participating as a strong competitor in its global market without the use of bribery or other corrupt practices, Next Science established an Anti-Bribery and Corruption Policy in 2019. The Policy details Next Science's zero tolerance approach to acts of bribery and corruption by staff and third party representatives.

Further, in recognition of the important role whistleblowing can play in the early detection of wrongdoing and the fact that individuals who are considering disclosing wrongdoing may fear retribution or other detriment and require an assurance of protection, Next Science adopted a Whistleblower Policy in 2019. The Policy established an internal reporting system which ensures protection for individuals who report suspected or known wrongdoing and encourages employees and Next Science's partners to report wrongdoing.

Next Science has appointed three Whistleblower Protection Officers, the Chief Financial Officer, the Company Secretary and Non-Executive Director, Aileen Stockburger, who is a resident of the United States, in recognition of the fact that Next Science's primary commercial business is in the United States health market and the majority of Next Science's employees are based in the United States.

The Board has implemented appropriate reporting processes to ensure that any material breaches of the Code of Conduct, the Whistleblower Policy or Anti-Bribery and Corruption Policy are reported to the Board.

Principle 4: The Board safeguards the integrity of corporate reports

Audit and Risk Committee (ARC)

The Board has established an Audit and Risk Committee (**ARC**). There are three members of the ARC, all of whom are Non-Executive Directors and a majority of whom are considered by the Board to be independent Directors.

Set out below are the members of the ARC and their relevant qualifications:

- Bruce Hancox, Non-Executive Director - B Com Canterbury University, New Zealand;
- George Savvides (Chairman of the Board) Independent Non-Executive Director – BEng (Hons), UNSW; MBA, UTS; FAICD; and
- Aileen Stockburger, Independent Non-Executive Director – Bachelor of Science in Economics, Concentration in Accounting and MBA, The Wharton School, University of Pennsylvania; Certified Public Accountant; GAICD

The members of the ARC and their relevant qualifications and experience are also disclosed in the Annual Report.

Bruce Hancox is the Chair of the ARC. The Board considers that Mr Hancox is the most appropriate member of the ARC to perform the role of Chair notwithstanding that he is not an independent director due to Mr Hancox's length of involvement with Next Science, his detailed knowledge of Next Science's operations and historical and current financial records and his experience on the boards of other listed entities.

The Board has not characterised Mr Hancox as independent due to his association with Walker Group Holdings Pty Ltd, a substantial shareholder of Next Science, as this association may be perceived to influence his capacity to bring an independent judgment to bear on issues before the Board and to act in the best interests of the entity and its security holders generally.

For details regarding the number of ARC meetings and the attendance at those meetings, refer to page 16 of the Annual Report.

Declarations by Managing Director and CFO declaration

Prior to the Board approving Next Science's annual financial reports, half year reports and quarterly reports, declarations are provided by the Managing Director and Chief Financial Officer as recommended in the ASX Recommendation and in the case of annual financial reports, as required by section 295A of the Corporations Act.

Auditor attendance at AGM

At Next Science's 2020 AGM, KPMG, as the independent external auditor, will be present and available to answer shareholder questions on the:

- conduct of the independent external audit;
- preparation and content of the independent external auditor's report;
- accounting policies adopted in relation to the preparation of the financial statements; and
- independence of KPMG in relation to the conduct of the audit.

Process to verify the integrity of non-audited periodic corporate reports

The process Next Science follows to verify the content of any periodic corporate report issued from 1 January 2020 that is not audited or reviewed by an independent auditor (such as this Corporate Governance Statement and quarterly activity and cash flow reports), varies depending on the nature of the report, but typically includes:

1. non-financial components of the report are initially prepared by the Managing Director, the Company Secretary or the Company's investor relations advisor, based on matters as known to them;
2. financial components of the report are initially prepared by the CFO, based on first-hand knowledge of the Company's financial position;
3. each of the individuals engaged in the preparation of or commentary on the initial draft is a professional with a duty to identify any material that is potentially misleading, having regard to their knowledge of Next Science's activities and position;
4. the first draft is then circulated to the Continuous Disclosure Committee which comprises the Managing Director, the CFO and the Company Secretary for comment and confirmation that the information in the report is accurate;
5. financial reports, such as quarterly reports, are reviewed by the ARC and approved for recommendation to the Board; and
6. the report is then considered for approval by all members of the Board.

Principle 5: The Board makes timely and balanced disclosure

Continuous disclosure

Next Science takes very seriously its continuous disclosure obligations, as it does all other requirements in the ASX Listing Rules. Next Science has adopted a Continuous Disclosure Policy which sets out the procedures that apply to the central collection, control, assessment and if required, release to the ASX, of information that may materially affect the price or value of Next Science's securities or influence decisions taken by investors to buy or sell Next Science securities.

As a standing agenda item at each Board meeting, Next Science's Directors consider whether there is any information (including any matters reported to or discussed during the Board meeting) which may potentially need to be disclosed to the market pursuant to Next Science's continuous disclosure obligations.

The Company Secretary provides copies to the Board of all ASX announcements promptly after they have been released.

As outlined in Next Science's Continuous Disclosure Policy, Next Science communicates with the investment

community, including retail and institutional investors, analysts and investment banks. These communications may only be undertaken by persons authorised by the Board to do so.

Prior to giving a new and substantive investor or analyst presentation, Next Science releases a copy of the presentation to the ASX and material Information is not discussed with the investment community unless it has been disclosed to the ASX.

Principle 6: The Board respects the rights of security holders

Next Science's website

Next Science's website (<https://www.nextscience.com/>), provides ready access to information about Next Science, the Board, the senior management team, Next Science's products and governance practices.

Next Science has an investor section of its website providing information about Next Science's share price performance, access to ASX announcements including financial reports and investor presentations and information on shareholder meetings.

Investor relations

As part of Next Science's investor relations program, following release of its half-year and annual financial statements, Next Science conducts investor briefings which are available to all investors via webcast. In addition, Next Science conducts roadshows with institutional groups and analysts.

Shareholders are able to contact Next Science or submit questions or comments to Next Science via the 'Contact us' page on Next Science's website, and where appropriate, a response is provided.

Next Science's share registry, Link Market Services Limited, receives and sends electronic communications to shareholders.

Shareholder engagement and participation

Next Science facilitates and encourages participation at meetings of security holders by offering shareholders the following ways of voting at shareholder meetings:

- attending the meeting and voting;
- lodging votes online via Link Market Services Limited's Investor Centre; or
- appointing a proxy to attend the meeting and vote on their behalf in accordance with their voting directions.

Next science has adopted a practice of conducting voting on all resolutions at shareholder meetings by way of a poll, rather than on a show of hands. This practice was first implemented at Next Science's September 2019 General Meeting.

Shareholders have the opportunity to submit written questions and comments to Next Science and its external auditor ahead of shareholder meetings by way of a Question Form included in the AGM mailout. Next Science also provides opportunities for shareholders to ask questions at shareholders meetings.

Shareholder communications

Next Science security holders have the option to receive communications from, and send communications to, Next Science and its security registry, Link Market Services Limited, electronically.

Next Science actively encourages all shareholders who have not elected to receive communications electronically, to make such an election by including an electronic communication form in mailing packs for shareholder meetings.

Shareholders and other interested parties are able to subscribe, via the Investor page on Next Science's website, to receive alerts whenever an ASX announcement is released.

Principle 7: The Board recognises and manages risk

Risk Management

As detailed under Principle 4 above, the Board has established an Audit and Risk Committee (ARC).

The Board is responsible for considering, approving and monitoring the Group's systems of risk management, accountability, compliance and control.

The Board has delegated to the ARC responsibility for:

- overseeing the establishment and maintenance by management of processes to ensure that there is an adequate and effective system to identify and manage material business risks; and
- monitoring and evaluating the adequacy of the Group's risk management procedures by receiving reports from management and the external auditor.

The Board, with the assistance of the ARC, undertakes an annual review of Next Science's risk management framework. Further to the review and assessment of key risks undertaken at the time of listing, included in Section 6 of the Prospectus, the Board, with the assistance of the ARC, further developed and reviewed the Group's risk management framework including the risk register during the reporting period.

Next Science has begun a process to develop a Risk Appetite Statement. Next Science's Board is committed to approving its Risk Appetite Statement during 2020.

Internal audit

Given its size, the Group does not currently have a separate internal audit function.

The Board has delegated to the ARC responsibility for monitoring and evaluating the adequacy of Next Science's risk management procedures. As Next Science's business operations continue to develop, the Board, with the assistance of the ARC, will review the need for establishing an independent internal audit function.

Environmental and social risks

As set out above, a review of Next Science's risk register was undertaken during the reporting period. Next Science has not identified any material exposure to environmental risks. Next Science has identified a material exposure to a social risk – the risk of a product defect or recall. Next Science actively manages this risk through its ISO certified product quality system.

Principle 8: The Board remunerates fairly and responsibly

Remuneration and Nomination Committee

As detailed in Principle 2 above, the Board has established a Remuneration and Nomination Committee.

The responsibilities of the Remuneration and Nomination Committee in respect of remuneration are detailed in the Committee's Charter and include:

- approving, or if the Committee considers it appropriate, reviewing and referring to the Board for final decision, Next Science's remuneration policy and remuneration practices generally;
- overseeing the formulation and review of Next Science's recruitment, organisational development, retention, succession and termination policies generally; and
- making recommendations to the Board on:
 - the remuneration of the Managing Director and Non-Executive Director fees;
 - arrangements for executives reporting to the Managing Director;
 - the appointment and removal of executives who report directly to the Managing Director;
 - succession plans for the Managing Director and overseeing the development of succession plans for direct reports to the Managing Director;
 - the design and implementation of cash based incentive plans and employee equity based incentive plans and any material changes to cash based or equity based incentive plans; and

- whether or not offers are to be made in respect of a financial year under the incentive plans and if so, the terms of performance hurdles and other conditions and incentive pool amounts.

For details regarding the number of Remuneration and Nomination Committee meetings and the attendance at those meetings, refer to page 16 of Next Science's 2019 Annual Report.

Remuneration policies and practices

Details about Next Science's policies and practices regarding the remuneration of Non-Executive Directors and the remuneration of the Managing Director and other senior executives, are set out in Next Science's Annual Report. Next Science clearly distinguishes the structure of Non-Executive Directors' remuneration from that of the Key Management Personnel.

Equity-based remuneration scheme

Next Science has adopted a Securities Trading Policy, a copy of which has been released on ASX and is available on Next Science's website.

Next Science's Securities Trading Policy prohibits Directors and executives who participate in an equity-based executive incentive plan 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 any unvested entitlements granted under the plan.