

Initial or Final Director's Interests Notice

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Introduction

To ensure the efficient processing of this form by NSX, please:

1. Adhere to the suggested number of the annexures required by this form.
2. Complete **all** statements and questions in this form. (NSX can provide an electronic version of this form on request).



Initial or Final Director's Interest Notice

Information or documents not available now must be given to NSX as soon as available.
Information and documents given to NSX become NSX's property and may be made public.

Name of entity	NuCannaCo Science Limited
ACN	607 640 513

We (the entity) give NSX the following information under section 205G of the Corporations Act.

Name of director	David Wayne Frankens
Date of last notice	NA
Date that director become a director (if initial notice)	26 August 2016
Date that director ceased to be director (if final notice)	NA

Part 1 – Director's relevant interests in securities of which the director is the registered holder

Number & class of securities
1,020,000 Ordinary Shares
510,000 A Class Options
510,000 B Class Options

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest	Number & class of securities
David Frankens as trustee for the IGWT Trust	4,050,000 Ordinary Shares

Part 3 – Director's interests in contracts

Detail of contract	<p>David Frankens is a party (in his capacity as trustee of the IGWT Trust) to an Exchange Agreement dated 19 August 2016.</p> <p>Under the Exchange Agreement, the US Investors (under Private Placement) have agreed to assign their respective entitlements to shares in the Common Stock of NuCannaCo Systems, Inc. (NCS) to NCS in return for NCS issuing 4,037,175 shares to the US Investors in the proportion specified in the Exchange Agreement. David Frankens (in his capacity as trustee of the IGWT Trust) is one of the 22 US Investors referred to in the Exchange Agreement. Under the Exchange Agreement, IGWT Trust is entitled to receive 2,193,750 shares of which David Frankens has 50% beneficial interest.</p> <p>David Frankens (in his capacity as trustee of the IGWT Trust) also agreed under the Exchange Agreement to assign his entitlement under the US Private Placement to 1,000,000 Series A Convertible Preferred Stock in the capital of NuCannaCo Systems, Inc., in return for NCS granting him 10,000,000 C Class Options.</p> <p>By Supplementary Agreement dated 22 August between NCS and David Frankens (in his capacity as trustee of the IGWT Trust), NCS agreed to cancel the Promissory Note upon completion of the assignments referred to above and the listing of NCS.</p> <p>The Exchange Agreement and Supplementary Agreement were entered into prior to David Frankens being appointed as a director, were entered into by NCS on an arms-length basis, and when implemented will transfer the application</p>
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	funds paid or payable for Common Stock in NCI under the US Private Placement to the Company and substitute the payment obligation in respect of the 1,000,000 Series A Convertible Preferred Stock pursuant to the Promissory Note with an entitlement to 10,000,000 C Class Options (which can be exercised at \$0.25 per share on or before 30 June 2021).
Nature of interest	See above
Name of registered holder (if issued securities)	David Frankens as trustee for the IGWT Trust
No. and class of securities to which interest relates	10,000,000 C Class Options (to be issued in accordance with the terms of the Exchange Agreement) 2,193,750 Ordinary Shares