

Change of Director's Interests

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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).



Change of 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	22 February 2017

Part 1 - Change of director's relevant interests in securities

Direct or indirect interest	Direct and indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	David Frankens as trustee for the IGWT Trust
Date of change	22 March 2017
No. of securities held prior to change	<u>Direct Interest</u> 1,020,000 Ordinary Shares 510,000 Unlisted A Class Options 510,000 Unlisted B Class Options <u>Indirect Interest</u> 4,050,000 Ordinary Shares
Class	1. Ordinary fully paid shares 2. Unlisted C Class Options – exercisable at \$0.25 each on or before 30 June 2021
Number acquired	1. 2,193,750 2. 10,000,000
Number disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	See below
No. of securities held after change	<u>Direct Interest</u> 1,020,000 Ordinary Shares 510,000 Unlisted A Class Options 510,000 Unlisted B Class Options <u>Indirect Interest</u> 6,243,750 Ordinary Shares 10,000,000 Unlisted C Class Options

Nature of change

Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back.

Under the Exchange Agreement dated 19 August 2016, 22 US investors agreed to assign their respective entitlements to shares in the Common Stock of NuCannaCo Systems, Inc. (**NCI**) to NCS in return for NCS issuing 4,037,175 shares to those 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 a 50% beneficial interest.

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 NCI in return for NCS granting him 10,000,000 C Class Options.

The Exchange Agreement was entered into prior to David Frankens being appointed as a director, was entered into by NCS on an arms-length basis, and when implemented will transfer the application funds paid or payable for Common Stock in NCI to the Company and substitute the payment obligation in respect of the 1,000,000 Series A Convertible Preferred Stock with an entitlement to 10,000,000 C Class Options.

Further details can be found in sections 12.8 and 15.4.1 of the Company's prospectus dated 23 November 2016.

Part 2 – Change of director's interests in contracts

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	