

Form 62-103F1

*Required Disclosure under the Early Warning Requirements*

**Item 1 – Security and Reporting Issuer**

**1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

This report relates to common shares (“**Common Shares**”) of NexGen Energy Ltd. (the “**Issuer**”). The Issuer's head office is located at Suite 3150 – 1021 West Hastings Street, Vancouver, British Columbia, Canada V6E 0C3.

**1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

The facilities of the Chi-X Canada alternative trading system.

**Item 2 – Identity of the Acquiror**

**2.1 State the name and address of the acquiror.**

Next Global Holdings Limited (“**Next Global**”)  
c/o Vistra Corporate Services Centre  
Wickhams Cay II  
Road Town, Tortola  
VG1110, British Virgin Islands

**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

Next Global is a company in which each of Messrs. Li Ka Shing and his son Li Tzar Kuoi, Victor are entitled to exercise, or control the exercise of, one-third or more of the voting power at general meetings.

Sprinkle Ring Investment Limited (“**Sprinkle Ring**”) may be considered a joint actor of Next Global. Sprinkle Ring is indirectly owned by a trust. Mr. Li Tzar Kuoi, Victor is entitled to exercise, or control the exercise of, two-thirds of the voting power at general meetings of the corporate trustee of the trust. Sprinkle Ring's address is c/o 2/F, Palm Grove House, P.O. Box 3340, Road Town, Tortola, British Virgin Islands.

On September 25, 2023 Next Global disposed of 20,000,000 Common Shares (the “**Subject Shares**”) via a cross trade on the facilities of the Chi-X Canada alternative trading system at a price of Cdn.\$8.0044 per Subject Share for aggregate proceeds of Cdn.\$160,088,000 (the “**Transaction**”).

Immediately prior to the Transaction, (i) Sprinkle Ring and Next Global held 20,602,649 and 29,628,848 Common Shares respectively, representing 4.19% and 6.03% of the outstanding Common Shares; and (ii) in the aggregate, Sprinkle Ring and Next Global held 50,231,497 Common Shares representing 10.22% of the outstanding Common Shares.

Immediately following the Transaction, (i) Sprinkle Ring and Next Global held 20,602,649 and 9,628,848 Common Shares respectively, representing 4.19% and 1.96% of the outstanding Common Shares; and (ii) in the aggregate, Sprinkle Ring and Next Global held 30,231,497 Common Shares

representing 6.15% of the outstanding Common Shares. The reduction of holdings of Common Shares below 10% pursuant to the Transaction has triggered the requirement to file this report.

**2.3 State the names of any joint actors.**

Sprinkle Ring may be considered a joint actor of Next Global. See item 2.2.

**Item 3 – Interest in Securities of the Reporting Issuer**

**3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.**

Next Global disposed of 20,000,000 Common Shares.

Immediately prior to the Transaction, (i) Sprinkle Ring and Next Global held 20,602,649 and 29,628,848 Common Shares respectively, representing 4.19% and 6.03% of the outstanding Common Shares; and (ii) in the aggregate, Sprinkle Ring and Next Global held 50,231,497 Common Shares representing 10.22% of the outstanding Common Shares.

Immediately following the Transaction, (i) Sprinkle Ring and Next Global held 20,602,649 and 9,628,848 Common Shares respectively, representing 4.19% and 1.96% of the outstanding Common Shares; and (ii) in the aggregate, Sprinkle Ring and Next Global held 30,231,497 Common Shares representing 6.15% of the outstanding Common Shares.

**3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.**

See item 3.1.

**3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

**3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

Immediately prior to the Transaction, (i) Sprinkle Ring and Next Global held 20,602,649 and 29,628,848 Common Shares respectively, representing 4.19% and 6.03% of the outstanding Common Shares; and (ii) in the aggregate, Sprinkle Ring and Next Global held 50,231,497 Common Shares representing 10.22% of the outstanding Common Shares.

Immediately following the Transaction, (i) Sprinkle Ring and Next Global held 20,602,649 and 9,628,848 Common Shares respectively, representing 4.19% and 1.96% of the outstanding Common Shares; and (ii) in the aggregate, Sprinkle Ring and Next Global held 30,231,497 Common Shares representing 6.15% of the outstanding Common Shares.

**3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which**

- (a) **the acquiror, either alone or together with any joint actors, has ownership and control,**
- (b) **the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

- (c) ***the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.***

Other than as described above in respect of securities of the Issuer over which Sprinkle Ring and Next Global have ownership and control, there are no securities of the Issuer over which Next Global or Sprinkle Ring has ownership but not control or has exclusive or shared ownership but not control.

- 3.6 ***If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.***

Not applicable.

- 3.7 ***If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.***

Not applicable.

***State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.***

Not applicable.

- 3.8 ***If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.***

Not applicable.

#### **Item 4 – Consideration Paid**

- 4.1 ***State the value, in Canadian dollars, of any consideration paid or received per security and in total.***

Next Global disposed of the Subject Shares at a price of Cdn.\$8.0044 per Subject Share for aggregate proceeds of Cdn.\$160,088,000.

- 4.2 ***In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.***

See item 4.1.

- 4.3 ***If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.***

Not applicable.

## Item 5 – Purpose of the Transaction

***State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following: (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer; (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries; (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries; (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board; (e) a material change in the present capitalization or dividend policy of the reporting issuer; (f) a material change in the reporting issuer's business or corporate structure; (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company; (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace; (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada; (j) a solicitation of proxies from securityholders; and (k) an action similar to any of those enumerated above.***

Neither Next Global nor Sprinkle Ring has any present intention to acquire ownership of, or control over, additional securities of the Issuer. Each of Next Global and Sprinkle Ring intend to evaluate its investment in the Issuer on a continuing basis and such holdings may be increased or decreased in the future, subject to any statutory or contractual restrictions.

## Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

***Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.***

Next Global and Sprinkle Ring, as well as certain other investors (together, the “Investors”) are parties to an investor rights agreement with the Issuer which provides for the following:

- (a) for so long as they hold at least 10% of the Common Shares (on a partially diluted basis), the Investors will agree (i) not to tender or agree to tender (or convert) certain debentures of the Issuer or any Common Shares they hold to an unsolicited takeover bid, (ii) to exercise the votes attached to all Common Shares they hold in respect of any change of control transaction, and deposit or tender such Common Shares, in accordance with the recommendation of the Issuer's Board of Directors (the “Board”), (iii) to withhold votes in respect of any Common Shares they hold in respect of the election of individuals to the Board who are not nominees of management, and (iv) in respect of non-change of control matters, not to exercise the votes attached to any Common Shares they hold contrary to the recommendation of the Board;
- (b) for so long as they hold at least 10% of the Common Shares (on a partially diluted basis), the Investors will agree to a standstill whereby they will, among other things, not acquire any securities of the Issuer or solicit proxies or otherwise attempt to influence the conduct of security holders of the Issuer;

- (c) for so long as they hold at least 10% of the Common Shares (on a partially diluted basis), each of the Investors will be subject to restrictions on disposition applicable to any Common Shares they hold, consisting of giving prior notice to the Issuer of any proposed disposition of more than 0.5% of the number of Common Shares then outstanding and either: (i) disposing of such Common Shares to specific willing investors identified by the Issuer within a 7-day period; or (ii) disposing of such Common Shares either through a broad distribution on the public markets or in a private transaction or block trade to anyone other than specific investors identified by the Issuer within the 7-day period; and
- (d) for so long as they hold at least 15% of the Common Shares (on a partially diluted basis), the Investors will have the right to nominate one director to the Board.

#### **Item 7 – Change in Material Fact**

***If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.***

Not applicable.

#### **Item 8 – Exemption**

***If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.***

Not applicable.

#### **Item 9 – Certification**

The acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his or her authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

*[Remainder of page intentionally left blank]*

## Certificate

The certificate must state the following:

We, as the acquiror, certify to the best of our knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Dated this 26<sup>th</sup> day of September, 2023.

Next Global Holdings Limited

(signed) "Pau Yee Wan, Ezra"  
Signature

Pau Yee Wan, Ezra \_\_\_\_\_  
Name  
Director \_\_\_\_\_  
Title