



Rua Bioscience Limited
Renounceable Rights Offer

Offer Document

3 for 4 renounceable rights offer of ordinary shares

Dated 6 November 2024

Not for release to U.S. wire services or distribution in the United States.

This is an important document. You should read the whole document before deciding what action to take with your Rights. If you have any doubts as to what you should do, please consult your broker, financial, investment, legal or other professional advisor. This document may not be distributed outside New Zealand or Australia.

Important Information

General information

This document has been prepared by Rua Bioscience Limited (“**Rua**”) in connection with a 3 for 4 renounceable rights offer of New Shares to Eligible Shareholders (“**Offer**”). The Offer is made under the exclusion in clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013 (the “**FMCA**”).

This document is not a product disclosure statement for the purposes of the FMCA and does not contain all of the information that an investor would find in a product disclosure statement, or which may be required in order to make an informed investment decision about the Offer or Rua.

Further Important Information

A presentation providing further important information in relation to Rua and the Offer has been published by Rua on 6 November 2024 (the “**Investor Presentation**”). A copy of the Investor Presentation and other important information released on 6 November 2024, as well as other publicly available information referred to in this document, are available at www.nzx.com under the ticker code “**RUA**”.

The Investor Presentation includes details of the rationale for the Offer. It also provides a general trading update and explains in more detail the expected impact of the Offer, including a non-exhaustive summary of certain key risks associated with Rua and the Offer.

You should read the Investor Presentation in full, as it contains important information to assist you in making an investment decision in respect of the Offer. In particular, you should read and consider Appendix B of the Investor Presentation detailing the risks before making an investment decision.

Additional information available

Rua is subject to continuous disclosure obligations under the NZX Main Board Listing Rules. Further information relating to the Offer can also be found in Rua’s recent market announcements and its most recent audited consolidated financial statements for the 12 month period ended 30 June 2024, which can be found in Rua’s 2024 Annual Report which is accessible online at www.nzx.com under the ticker code RUA and on Rua’s website at <https://www.ruabio.com/investorcentre>.

Rua may, during the period of the Offer, make additional releases to the NZX. To the maximum extent permitted by law, no release by Rua to the NZX will permit an applicant under the Offer to withdraw any previously submitted application without Rua’s prior consent.

We encourage you to read this document and to seek investment advice from a suitably qualified professional adviser before you consider investing.

Offering restrictions

No action has been taken to permit a public offering of the New Shares in any jurisdiction outside New Zealand, or Australia. The Offer may also be made and accepted in such other place where a Shareholder satisfies Rua that the Offer can lawfully be made and accepted in that place.

However, Shareholders in the United States are not eligible to participate in the Offer. Similarly, Shareholders (including trustees, Custodians and nominees) who hold Shares on behalf of persons in the United States, or who are acting for the account or benefit of persons in the United States, are not eligible to participate in the Offer on behalf of those persons.

The distribution of this document (including an electronic copy) in a jurisdiction outside the Offer Jurisdictions may be restricted by law, and persons who come into possession of it (including trustees, Custodians or nominees) should seek advice on and observe any such restrictions. In particular, no person may subscribe for, purchase, offer, sell, distribute or deliver New Shares, or be in possession of, or distribute to any other person, any offering material or any documents in connection with the Offer or the New Shares, in any jurisdiction unless in compliance with all applicable laws and regulations.

The New Shares to be offered and sold under this Offer have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the U.S. Securities Act), or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to any person acting for the account or benefit of a person in the United States except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws.

Australia

This document and the offer of New Shares under the Offer are being made in Australia in reliance on the Australian Securities and Investments Commission Corporations (Foreign Rights Issues) Instrument 2015/356 or otherwise to persons to whom the Offer can be made without a formal disclosure document under Chapter 6D of the Corporations Act 2001 (Cth) (the “**Corporations Act**”).

This document (whether alone or together with the Investor Presentation) is not a prospectus, product disclosure statement or any other formal disclosure document for the purposes of Australian law or the Corporations Act and is not required to, and does not, contain all the information which would be required in a disclosure document under Australian law or the Corporations Act. It contains references to dollar amounts which are not Australian dollars, may contain financial information which is not prepared in accordance with Australian law or practices, may not address risks associated with investment in foreign currency

denominated investments and does not address Australian tax issues.

Rua is a company which is incorporated in New Zealand and the relationship between it and investors will be largely governed by New Zealand law. This document has not been, and will not be, lodged or registered with the Australian Securities and Investments Commission or the Australian Securities Exchange and Rua is not subject to the continuous disclosure requirements that apply in Australia.

Eligible Shareholders and other investors should not construe anything in this document as legal, business or tax advice nor as financial product advice for the purposes of Chapter 7 of the Corporations Act.

Pursuant to the ASIC Corporations (Foreign Rights Issues) Instrument 2015/356, Australian residents may also be limited in the number of Additional New Shares they may be allocated pursuant to the Oversubscription Facility if and to the extent such allocation would result in more than 10% of the maximum number of New Shares being offered to Australian residents.

No guarantee

There is no guarantee that the Offer will proceed nor any guarantees about the future performance of Rua or any return on any investment made under this document.

Decision to participate in the Offer

The information in this document does not constitute financial product advice or a recommendation to acquire New Shares. This document has been prepared without taking into account the investment objectives, financial, or taxation situation or particular needs of any Eligible Shareholder or other investor.

Before deciding whether to invest in New Shares, you must make your own assessment of the risks associated with an investment in Rua (including the inherent uncertainties as to solvency and the summary of key risks in Appendix B of the Investor Presentation (“**Key Risks**”)), and consider whether such an investment is suitable for you having regard to publicly available information (including the Investor Presentation and Rua’s other market releases lodged with the NZX), your personal circumstances and following consultation with a financial or other professional adviser. Please read this document carefully and in full before making that decision.

Forward looking statements

This document contains certain statements that relate to the future. Such forward looking statements are not a guarantee of future performance and involve known and unknown risks, uncertainties, assumptions and other factors, many of which are beyond the control of Rua, and which may cause the actual results, performance or achievements of Rua to differ materially from those expressed or implied by such statements.

Under no circumstances should you regard the inclusion of forward looking statements in this document as a guarantee of future performance.

The statements, although made in good faith, involve known and unknown risks, uncertainties and assumptions, many of which are beyond Rua’s control.

Privacy

Any personal information provided by Eligible Shareholders online will be held by Rua and/or Computershare at the addresses set out in the Directory at the back of this document. This information will be used for the purposes of administering your investment in Rua and will be disclosed to third parties only with your consent or if required by law. Under the Privacy Act 2020 (New Zealand), you have the right to request access to, and correction of, personal information held about you.

Dividend policy

The payment of dividends is at the discretion of the Board. The Board has no present intention to make a distribution for the foreseeable future. This policy may change from time to time at the discretion of the Board in the future.

Enquiries

Enquiries about the Offer can be directed to an NZX Firm or your financial or legal adviser. If you have any questions about your Entitlement, or how to apply online, please contact Computershare.

Times

All references to time in this document are to New Zealand time.

Defined terms

Capitalised terms used in this document have the specific meaning given to them in the Glossary at the back of this document or in the relevant section of this document.

Letter from the Chair

Dear Shareholders,

On behalf of the directors of Rua, we are pleased to offer Eligible Shareholders the opportunity to participate in our renounceable rights issue of 3 New Shares for every 4 Existing Shares held on the Record Date at an issue price of \$0.025 per New Share.

On 1 October 2024, Rua released its 2024 Annual Report, which included Rua's audited consolidated financial results for the 12-month period to 30 June 2024 (the "**2024 Annual Report**"). On 21 October 2024, Rua also provided a shareholder update on encouraging first quarter sales (reaching \$223k, compared to \$86k for the entire FY24) and its intention to raise new capital. A copy of the 2024 Annual Report, shareholder update and other announcements made by the company are available at <https://www.nzx.com/companies/RUA/announcements>.

As outlined in the 2024 Annual Report, Rua's net liquidity position and ongoing cash operating losses meant that additional action was required to meet the Company's ongoing liabilities and fund anticipated growth. Rua has taken intermediate actions to support its cash flow needs which included the \$1.3 million unconditional sale of the Gisborne manufacturing facility and a small equity placement of \$150k to existing shareholders on 23 September 2024. Although the purchaser of the Gisborne facility, Awa Ora Genesis Kaitiaki Harakeke Trust of Te Araroa (the "**Trust**"), did not settle for the full \$1.3 million as it was obliged to on the settlement date of 30th October, we note the following:

- Rua has received assurances from the Trust that they intend to complete the purchase of the property and have requested further time before settlement; and
- The Board is now considering their legal options in this situation and are also in parallel working with other credible parties on alternate purchase plans – a number of avenues may be available including the Trust having to "make good" for any loss if the property is subsequently sold for a price that is below \$1.3 million.

Due to the delay in settlement of the manufacturing facility, Rua is in the process of securing bridging finance to support critical business commitments.

Rua now intends to use the cash raised through the Offer to meet its immediate cash flow requirements. Along with the proceeds of the expected Gisborne property sale, this will also be used to fund working capital and marketing activities to support our growth opportunities. This includes introducing new products into Germany and Australia and launching into the United Kingdom.

Based on Rua's current sales expectations (>\$3m for FY25) and the expected costs to achieve our current global growth initiatives, the total proceeds of the Offer if it is fully subscribed (along with the expected Gisborne property sale proceeds) are anticipated to be sufficient to fund Rua through to a self-sustaining position. If we do not raise sufficient funds under the Offer or the Gisborne property sale is significantly delayed, Rua will have to reconsider the current strategy which may compromise our anticipated growth and / or require us to consider alternative avenues to raise capital. This may also affect our ability to continue as a going concern.

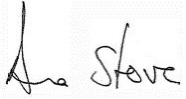
Under the Offer, Eligible Shareholders who subscribe for their Entitlement in full may also apply for any number of Additional New Shares at the same Issue Price under the Oversubscription Facility. Eligible Shareholders have until 5:00pm on 26 November 2024 to apply under the Offer at the following link: www.shareoffer.co.nz/rua. If you are a Custodian, or hold your Shares in Rua through a Custodian, please refer to paragraphs 13 and 14 of the Terms and conditions section of this document.

Shareholders who choose not to take up their Entitlements may sell some or all of their Rights on the NZX Main Board by instructing your broker or an NZX Firm. Rights trading will be available on NZX from 12 November until 20 November 2024. However, due to anticipated low liquidity and the likely low value of the Rights, it is highly uncertain whether there will be sufficient liquidity to support any meaningful Rights trading. Shareholders who choose not to take up their Entitlements will have their percentage shareholding diluted. The directors of Rua may also place any shortfall in the

Offer with new investors at the same price as the Issue Price and within 3 months of the close of the Offer in accordance with the NZX Listing Rules.

This document should be read together with the Investor Presentation and other important information which is available to Eligible Shareholders at www.shareoffer.co.nz/rua. These documents contain important information about Rua and the risks associated with an investment in Rua. Before making your investment decision, I encourage you to read these documents in full, and importantly, seek independent financial advice where further support is required.

Ngā Mihi,

A handwritten signature in black ink that reads "Anna Stove". The signature is written in a cursive style with a large initial 'A'.

Anna Stove
Chair | Heamana

Key Terms of the Offer

The Offer	A pro-rata renounceable rights issue of 3 New Shares for every 4 Existing Shares held on the Record Date, with fractional Entitlements being rounded down to the nearest share.
Eligible Shareholders	Shareholders with registered addresses in the Offer Jurisdictions on the Record Date.
Issue Price	\$0.025 per New Share.
Offer Size	Up to \$3,069,728.
Rights	<p>Eligible Shareholders may take up all or some or none of their Rights. Rights will be quoted on the NZX Main Board so Eligible Shareholders may sell all or some of their Rights on the NZX Main Board between 12 November 2024 and 20 November 2024.</p> <p>Eligible Shareholders do not pay for the Rights themselves. Eligible Shareholders will pay only for the New Shares issued to them if they choose to take up all or some of their Rights.</p>
Exercising Rights purchased on the NZX	Rights purchased on the NZX may only be exercised by purchasers that meet eligibility requirements. In particular, rights may not be exercised by purchasers that are in the United States or who are acting for the account or benefit of persons in the United States (to the extent such persons are acting for the account or benefit of persons in the United States). Potential purchasers of Rights should familiarise themselves with the requirements for exercise, which are set out in this document.
Oversubscriptions	<p>If you accept your Entitlement in full, you may apply for any number of Additional New Shares pursuant to the Oversubscription Facility.</p> <p>Any Additional New Shares applied for under the Oversubscription Facility will be issued at the issue price of \$0.025.</p> <p>Australian residents may however be limited in the number of Additional New Shares they may be allocated pursuant to the Oversubscription Facility if and to the extent such allocation would result in more than 10% of the maximum number of New Shares being offered to Australian residents.</p>
Maximum number of New Shares being offered	122,789,125 New Shares.
When to apply	Applications must be received by 5:00pm on the Closing Date (being 26 November 2024, unless extended).
How to apply	<p>Applications may be made online at www.shareoffer.co.nz/rua.</p> <p>To complete an online application, you will be required to enter your CSN/Holder number. Payment for applications must be made online by direct credit prior to the Closing Date (5:00pm on 26 November 2024, unless extended).</p> <p>If you are a Custodian, please see paragraphs 13 and 14 in the Terms and conditions section of this document.</p> <p>If you hold your Shares through a Custodian, please provide your Custodian with your instructions so that they may apply on your behalf in accordance with paragraphs 13 and 14 in the Terms and conditions section of this document.</p>
No underwriting	The Offer is not underwritten.

While participation in the Offer is optional, if Eligible Shareholders choose not to take up their Entitlement, their shareholdings in Rua will be diluted.

Important Dates

Announcement of the Offer	Wednesday, 6 November 2024
Rights Trading Opens (Rights trading commences on the NZX Main Board)	Tuesday, 12 November 2024
Record Date (for determining eligibility to participate in the Offer and Entitlements)	5pm, Wednesday, 13 November 2024
Opening Date of the Offer (including mailing/emailing of Offer documentation)	2pm, Thursday, 14 November 2024
Rights Trading Closes (Rights trading closes on the NZX Main Board at the close of trading)	Wednesday, 20 November 2024
Closing Date of the Offer (being the date by which applications and payment must be received)	Tuesday, 26 November 2024
Announcement of Results of the Offer	Thursday, 28 November 2024
Issue Date (for the allotment and issue of the New Shares)	Monday, 2 December 2024
Quotation of New Shares on NZX Main Board	Monday, 2 December 2024
Holding Statements Dispatched	Monday, 9 December 2024

These dates are subject to change and are indicative only. Rua reserves the right to amend this timetable (including by extending the Closing Date) subject to applicable laws and the Listing Rules. Rua reserves the right to withdraw the Offer and/or issue New Shares at any time before the Issue Date in its absolute discretion.

Actions to be taken by Eligible Shareholders

Available actions in respect of your Rights

If you are an Eligible Shareholder, you may take the following actions:

- take up all or some of your Rights; or
- take up all of your Rights and apply for Additional New Shares as a part of the Oversubscription Facility; or
- sell all or some of your Rights on the NZX Main Board; or
- take up some of your Rights, and sell all or some of the remaining balance on the NZX Main Board; or
- do nothing with all or some of your Rights.

Take up all or some of your rights

If you are an Eligible Shareholder and wish to take up all or some of your Rights, you can apply online at www.shareoffer.co.nz/rua.

If you are a Custodian, please see paragraphs 13 and 14 in the Terms and Conditions section of this document.

If you hold your Shares through a Custodian, please provide your Custodian with your instructions so that they may apply on your behalf in accordance with paragraphs 13 and 14 in the Terms and Conditions section of this document.

Apply for Additional New Shares as a part of the Oversubscription Facility

Eligible Shareholders who take up their Rights in full have the opportunity to apply for Additional New Shares as a part of the Oversubscription Facility. To participate in the Oversubscription Facility you must:

- a. take up your Rights in full as directed via the online application process; and
- b. apply for New Shares under the Oversubscription Facility as directed via the online application process.

Sell your Rights

The Rights are renounceable. This enables Eligible Shareholders who do not wish to take up all or some of their Entitlement to sell those Rights they have not taken up.

If you wish to sell all or some of your Rights, this can be effected on the NZX Main Board by instructing an NZX Firm to sell all or some of your Rights. You will need to provide your Authorisation Code (FIN) and your Common Shareholder Number (CSN) to the NZX Firm who you are instructing to sell your Rights. You may be required to pay brokerage in respect of that sale. If you are not an NZX Shareholder and you wish to sell your Rights on the NZX Main Board, please contact your broker or an NZX Firm.

Trading of Rights will commence on the NZX Main Board under the code "RUARA" on 12 November 2024 and will end at the close of trading on 20 November 2024. Your Rights may be sold on the NZX Main Board between these dates.

Do Nothing

If you do nothing, your Rights will lapse. You will not be able to subscribe for any New Shares and your shareholding percentage will be diluted by the issue of New Shares under the Offer.

Terms and Conditions

1. The Offer

The Offer is an offer of New Shares in Rua to Eligible Shareholders under a pro-rata renounceable rights issue.

Under the Offer, Eligible Shareholders are entitled to subscribe for 3 New Shares for every 4 Existing Shares held by them on the Record Date (with any fractional Entitlements rounded down) and may also apply for Additional New Shares pursuant to the Oversubscription Facility.

The New Shares are of the same class as (and rank equally with) Rua's Existing Shares which are quoted on the NZX Main Board. Rua will take any necessary steps to ensure that the New Shares are, immediately after the issue, quoted.

The Rights will be quoted on the NZX Main Board. Eligible Shareholders may take up all or some or none of their Rights. Eligible Shareholders may also sell all or some of their Rights on the NZX Main Board between 12 November 2024 and 20 November 2024.

2. Issue Price

The Issue Price is \$0.025 per New Share. The Issue Price must be paid in full by 5:00pm on the Closing Date (being 26 November 2024, unless extended). Rua may accept late applications and payment of application monies in its sole discretion, but has no obligation to do so.

Rua may also accept or reject (at its discretion) any online application which it considers is not completed correctly, and/or may correct any errors or omissions on any online application.

If an Eligible Shareholder fails to take up its Entitlement by applying for any New Shares and paying the application monies for those New Shares by the Closing Date (5:00pm on 26 November 2024, unless extended), that Eligible Shareholder's Rights will lapse.

As required by the Listing Rules, if Rua receives, before the Closing Date, a renunciation and an acceptance in respect of the same Right(s), the renunciation shall be given priority to the acceptance.

All application monies received will be held in a trust account with Computershare until the corresponding New Shares are allotted or the application monies are refunded. Interest earned on the application monies will be for the benefit, and remain the property, of Rua and will be retained by Rua whether or not the issue of New Shares takes place. Any refunds of application monies will be made within 5 Business Days of the issue of New

Shares (or such earlier date that the decision not to proceed with the Offer is made).

3. Eligibility

The Offer is only open to Eligible Shareholders, being those persons with registered addresses in the Offer Jurisdictions (or as Rua may otherwise determine in compliance with applicable laws), who are registered as Shareholders at the Record Date.

The Rights of any shareholder that is not an Eligible Shareholder will be transferred to a nominee who will endeavour to sell those Rights on the NZX Main Board. Any proceeds (less transaction costs) will be paid to those shareholders that are not Eligible Shareholders on a pro rata basis.

4. Oversubscription Facility

Eligible Shareholders who accept their full Entitlement may also apply for Additional New Shares (in excess of their Entitlement) at the Issue Price pursuant to the Oversubscription Facility.

Eligible Shareholders may apply for any number of Additional New Shares, but there is no guarantee that they will be allocated any or all of the Additional New Shares for which they apply.

No applicant for Additional New Shares will be allocated any greater number of Additional New Shares than the number for which they have applied and paid.

Rua may scale applications under the Oversubscription Facility in such manner as the directors of Rua consider equitable and in the interests of the company.

In particular, for the purposes of the ASIC Corporations (Foreign Rights Issues) Instrument 2015/356, Australian residents cannot be allocated Additional New Shares pursuant to the Oversubscription Facility to the extent such allocation would result in more than 10% of the maximum number of New Shares being offered to Australian residents.

The Rua directors' decision on scaling will be final.

If you are a Custodian, or hold your Shares through a Custodian, please see paragraphs 13 and 14 below.

5. Opening and Closing Dates

The Offer will open for receipt of acceptances at 2:00pm on 14 November 2024 (the "**Opening Date**"). The last day for receipt of applications with payment is 5:00pm on 26 November 2024 (the "**Closing Date**"), subject to Rua

varying or extending those dates as permitted by and in accordance with applicable laws and the Listing Rules.

6. Issue of New Shares

New Shares are expected to be allotted and issued on 2 December 2024 (the “**Issue Date**”).

In the event that the Closing Date for the Offer is extended, Rua reserves the right to issue New Shares on or about 2 December 2024, and weekly thereafter as any further applications are received, until the date up to 5 Business Days after any extended Closing Date.

Statements for New Shares will be issued and mailed in accordance with the Listing Rules.

7. Terms and ranking of New Shares

New Shares allotted and issued will be fully paid and will be the same class as (and rank equally in all respects with) the Existing Shares which are quoted on the NZX Main Board on the Issue Date. They will give the holder the right to one vote on a resolution at a meeting of shareholders (subject to any restrictions in Rua’s constitution or the Listing Rules), the rights to dividends authorised by Rua’s board of directors and the right to a proportionate share in any distribution of surplus assets of Rua on any liquidation.

8. Partial acceptance

If you are an Eligible Shareholder, you are not required to subscribe for all of the New Shares to which you would be entitled under the Offer. You may subscribe for a proportion of your New Shares or allow your entire Entitlement to lapse.

9. Minimum amount raised

There is no minimum amount that must be raised for the Offer to proceed.

10. NZX Main Board quotation

The New Shares will be quoted on the NZX Main Board upon completion of allotment procedures. The NZX Main Board is a licensed market operated by NZX, which is a licensed market operator regulated under the FMCA.

NZX accepts no responsibility for any statement in this document.

11. Rights Trading

Application has been made for permission to quote the Rights on the NZX Main Board and all NZX requirements have been duly complied with. However, NZX accepts no responsibility for any statement in this document.

Eligible Shareholders may sell all or some of their Rights on the NZX Main Board between 12 November 2024 and 20 November 2024. If you are not an NZX Shareholder and you wish to trade your Rights on the NZX Main Board, please contact your broker or an NZX Firm.

The right to apply for Additional New Shares under the Oversubscription Facility is available to Eligible Shareholders who take up their Rights in full only. Investors who acquire Rights on the NZX Main Board and are not Eligible Shareholders on the Record Date are not entitled to apply for Additional New Shares under the Oversubscription Facility.

Investors who acquire Rights on the NZX Main Board or otherwise will, by acquiring those Rights, and applying to take up all or part of those Rights, be deemed to agree to make and be subject to the representations, declarations, warranties and agreements on the offer website.

Investors should note that if they purchase Rights in a transaction on the NZX Main Board or otherwise, in order to take up or exercise those Rights and subscribe for New Shares they:

- must be:
 - located in/with a registered address in New Zealand or Australia (including, for the avoidance of doubt, Eligible Shareholders); or
 - any other person to whom Rua consider an offer of Rights or New Shares may be made without the need for a lodged prospectus or other formality (other than a formality with which Rua is willing to comply); and
- must not be in the United States or acting for the account or benefit of a person in the United States in respect of the purchase or exercise of such Rights and the subscription for New Shares. The Rights may not be purchased, traded, taken up or exercised by any person in the United States or by any person acting for the account or benefit of a person in the United States (to the extent such persons are acting for the account or benefit of persons in the United States).

If an investor does not satisfy the above conditions, they will not be entitled to take up Rights or subscribe for New Shares. It is the responsibility of purchasers of Rights to inform themselves of the eligibility criteria to exercise the Rights. If holders of Rights after the end of the Rights trading period do not meet the eligibility criteria, they will not be able to exercise the Rights. In the event that holders are not able to take up their Rights, those Rights will form part of the shortfall to be offered to new investors, and holders may receive no value for them.

12. NZX Listing Rules

The issue of New Shares under the Offer is being undertaken under NZX Listing Rule 4.3.1(a) (Pro-rata issues) and 4.4 (Rules applicable to pro-rata issues).

In addition, the directors of Rua plan to place any shortfall in the Offer with new investors, at the Issue Price, in accordance with Listing Rule 4.4.

13. Custodians

In order to participate in the Offer on behalf of one or more beneficial owners, Custodians must provide the following information by email to Computershare and make payment by way of electronic funds transfer:

- a) the number of Participating Beneficiaries (as defined in paragraph 14 below) and their names and addresses;
- b) in respect of each of the Participating Beneficiaries, the number of Existing Shares that the Participating Beneficiary holds and the number and dollar amount of Rights, as well as the Additional New Shares the Participating Beneficiary has instructed the Custodian, either directly or indirectly through a Downstream Custodian (as defined in paragraph 14 below), to apply for on behalf of that Participating Beneficiary;
- c) where the Custodian holds Existing Shares on behalf of a Participating Beneficiary indirectly, through one or more Downstream Custodians, the name and address of each Downstream Custodian; and
- d) an acknowledgement that the certifications described in paragraph 14 below are deemed to have been provided to Rua.

14. Custodian certifications

If a Custodian applies in the manner described above to purchase New Shares on behalf of one or more beneficial owners, the Custodian will be deemed to have certified to Rua that:

- a) the Custodian holds Existing Shares on behalf of:
 - i) one or more other persons that are not Custodians (who would be Eligible Shareholders if they held Existing Shares directly); and/or
 - ii) another Custodian (Downstream Custodian) that holds beneficial interests in Existing Shares on behalf of one or more other persons to which those interests relate, on the Record Date, (each a Participating Beneficiary) who have subsequently instructed the Custodian, and/or the Downstream Custodian, to participate in the Offer on their behalf;

- b) the information set out in the email required to be provided to Computershare under paragraph 13 above is true and accurate;
- c) a copy of this document and the Investor Presentation was given to each Participating Beneficiary; and
- d) the beneficial owner on whose behalf the Custodian is submitting an application for New Shares is not making an application as an Eligible Shareholder under the Offer in respect of the Existing Shares held by the Custodian on behalf of that beneficial owner, and no other Custodian is submitting an application for New Shares under the Offer for that beneficial owner in respect of those Existing Shares.

Rua is not required to determine whether or not any Eligible Shareholder is acting as a Custodian, or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a Custodian for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws. Eligible Shareholders who are Custodians are therefore advised to seek independent advice as to how to proceed.

For the avoidance of doubt, each Custodian is responsible for determining whether an underlying beneficial holder of Existing Shares for whom that Custodian acts as Custodian is an Eligible Shareholder.

If you hold your Shares through a Custodian, please provide your Custodian with your instructions so that your Custodian may apply on your behalf in accordance with the information above.

15. Amendments to the Offer and waiver of compliance

Notwithstanding any other term or condition of the Offer, Rua may, at its discretion and to the maximum extent permitted by law:

- a) make non-material modifications to the Offer on such terms and conditions as it thinks fit (in which event applications for New Shares under the Offer will remain binding on the applicant notwithstanding such modification and irrespective of whether an application was received by the Computershare before or after such modification is made); and/or
- b) suspend or terminate the Offer at any time prior to the issue of the New Shares under the Offer (including by reviewing the timetable for the Offer).

If the Offer is terminated, application monies will be refunded to applicants without interest within 5 Business Days of termination.

Rua reserves the right to waive compliance by any applicant under the Offer with any provision of these terms and conditions.

Rua will notify NZX of any waiver, amendment, variation, suspension, withdrawal or termination of the Offer.

16. Governing law

These terms and conditions shall be governed by and construed in accordance with the laws of New Zealand.

17. Other disclosures

Investors are encouraged to review the Rua audited financial statements for the 12-month period ended 30 June 2024. The audited financial statements are included in the 2024 Annual Report (at <https://www.nzx.com/announcements/439200>).

Investors should also consider the factors discussed in Rua's Investor Presentation dated 6 November 2024 which includes details of the rationale and risks relating to the Offer.

Other announcements about Rua, including any announcement made after the date of this document, are available and can be accessed at www.nzx.com under the ticker code "RUA".

Glossary

2024 Annual Report means Rua's annual report for the year ended 30 June 2024.

Additional New Shares means New Shares which an Eligible Shareholder applies for over and above their Entitlement under the Oversubscription Facility.

Business Day has the meaning given to that term in the Listing Rules.

Computershare means Computershare Investor Services Limited.

Closing Date means 5:00pm on 26 November 2024 (unless extended beforehand by notice in writing to NZX).

Custodian means any Eligible Shareholder that:

- a. is a trustee corporation or a nominee company and holds Existing Shares on the Record Date by reason only of acting for another person in the ordinary course of business of that trustee corporation or nominee company; or
- b. holds Existing Shares by reason only of being a bare trustee of a trust to which the Existing Shares are subject.

Eligible Shareholders means a Shareholder with a registered address in the Offer Jurisdictions, as at the Record Date.

Entitlement means the number of Rights to which an Eligible Shareholder is entitled.

Existing Shares means a Share in Rua on issue on the Record Date.

FMCA means the Financial Markets Conduct Act 2013.

Rua means Rua Bioscience Limited (New Zealand company no. 6484092 with NZX ticker code: RUA).

Investor Presentation means the investor presentation relating to the Offer which was released by Rua on 6 November 2024.

Ineligible Shareholder A Shareholder other than an Eligible Shareholder.

Issue Date means 2 December 2024.

Issue Price means \$0.025 per New Share.

Listing Rules means the NZX listing rules, as amended from time to time and for so long as Rua is listed by NZX.

New Shares means an ordinary share in Rua, being of the same class as, and ranking equally in all respects with, the Existing Shares at the time of issue of the New Shares.

NZX means NZX Limited.

NZX Firm means any entity designated as an NZX Firm under the Participant Rules of NZX.

NZX Main Board means the main board equity security market operated by NZX.

Offer means the offer to subscribe for New Shares made to Eligible Shareholders pursuant to this document.

Offer Jurisdictions means New Zealand, Australia or such other places where a shareholder satisfies Rua that the Offer can lawfully be made and accepted. However, Shareholders in the United States are not eligible to participate in the Offer. Similarly, Shareholders (including trustees, Custodians and nominees) who hold Shares on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the Offer on behalf of those persons.

Opening Date means 14 November 2024.

Oversubscription Facility means the facility that entitles an Eligible Shareholder who accepts their Entitlement in full to also apply for Additional New Shares.

Record Date means 5pm 13 November 2024.

Renounceable means an Eligible Shareholder can sell or otherwise transfer its Rights (which are quoted) to a third party (whether or not an existing Shareholder) who can use those Rights to buy the New Shares that the Eligible Shareholder is otherwise entitled to.

Rights means the renounceable right to subscribe for one New Share at the Issue Price, issued pursuant to the Offer.

Share means one ordinary fully paid share in Rua.

Shareholder means a registered holder of Shares.

Takeovers Code means the takeovers code set out in the schedule to the Takeovers Regulations 2000.

All references to time are to New Zealand time, references to currency are to New Zealand dollars, and any references to legislation are references to New Zealand legislation unless stated or defined otherwise.

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