



Notice of 2024 Annual Shareholder Meeting

Notice of Annual Meeting of Shareholders

17th October 2024

Dear Shareholder,

The 2024 Annual Meeting of Rua Bioscience Limited (**Rua**) will be held virtually via Computershare's online meeting platform at <https://meetnow.global/nz> at 10.00am (New Zealand time) on Monday, 4 November 2024.

We have decided to again hold a virtual-only meeting this year as that format is logistically more straightforward and less expensive. In addition, following the meeting we will be conducting a community engagement day on November 5th at our facility at Ruatorea where so many of our shareholders reside. This will provide investors with the opportunity to meet and interact with members of the Board and Management. For further details about the meeting please go to www.ruabio.com or our social media channels.

When participating online, shareholders will require their shareholder number, found on the enclosed proxy form for verification purposes. Details on how to participate online are set out below under the heading "Online Participation Details".

Items of Business

1. **Company Overview**
2. **Chair's Address**
3. **Chief Executive's Presentation**
4. **Annual Results Presentation**
5. **Shareholder Questions**
 - 5.1. To consider any shareholder questions submitted to the Annual Meeting (to the extent these questions have not already been addressed in the Chair's Address, the Chief Executive Officer's Presentation or the Annual Results Presentation).

For further details, see Explanatory Note 1.

6. **Ordinary Resolution 1 – Auditors Remuneration**
 - 6.1. To consider and, if thought fit, pass the following Ordinary Resolution, requiring approval by a simple majority of the votes of shareholders entitled to vote and voting:
 - 6.1.1. That the Board be authorised to fix the auditor's remuneration.

For further details, see Explanatory Note 2.

7. Ordinary Resolution 2 – Approval of Issue of New Ordinary Shares

7.1. To consider and, if thought fit, pass the following Ordinary Resolution, requiring approval by a simple majority of the votes of shareholders entitled to vote and voting:

7.1.1. That the Directors are authorised to issue up to 37,311,522 new ordinary fully paid shares in the Company (**New Shares**) on the following terms:

- (a) The New Shares may be issued to any person subject to the Company complying with the requirements of the Financial Markets Conduct Act 2013 and the NZX Listing Rules in relation to any such issue.
- (b) The New Shares may be issued through a single placement of up to 37,311,522 New Shares or via separate placements of up to 37,311,522 New Shares in aggregate.
- (c) Each New Share shall be issued at an issue price of not less than \$0.03.
- (d) The New Shares may be issued at any time during the course of the 12 month period following the passing of this resolution.
- (e) The New Shares, when issued, shall rank pari passu (equally) with all existing ordinary shares in the Company.

For further details, see Explanatory Note 3.

8. General Business

8.1. To consider any other business that can be properly brought before the meeting.

Further Information and Explanatory Notes

Further information relating to the resolutions is set out in the Explanatory Notes accompanying this Notice of Meeting. Please read and consider the resolutions together with the Explanatory Notes.

Online Participation Details

All shareholders will have the opportunity to attend the Annual Meeting online through the Computershare Meeting Platform using a computer, laptop, tablet or smartphone – simply visit <https://meetnow.global/nz> and follow the prompts under the '**Rua Bioscience Limited Annual Meeting**' icon.

Your browser will need to be compatible with the latest version of Chrome, Safari or Edge. If you are a shareholder, you will also need your CSN/Securityholder Number, which can be found on your proxy form or email invitation (where applicable).

Shareholders will be able to view the presentations on their selected devices. Audio will stream through your selected device, so please ensure that the volume control on your headphones or device is turned up. Instructions on how to participate 'virtually' are provided in the Virtual Meeting Guide available at www.computershare.com/vm-guide-nz.

Shareholders will be able to vote on the resolutions to be put to shareholders and will have the ability to ask questions on their selected devices. Shareholders will still be able to appoint a proxy to vote for them, as they otherwise would, by following the instructions on the proxy form and in this Notice of Annual Meeting. If you have any questions on, or need assistance with, the online process, please

contact Computershare on +64 9 488 8777 between 8.30am and 5.00pm (New Zealand time) Monday to Friday

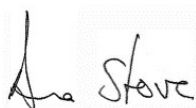
Attendance and Voting

Your rights to vote may be exercised by:

- (a) Voting at the virtual meeting and casting your vote via the Computershare Online Meeting Platform at <https://meetnow.global/nz> during the meeting. Instructions for how to do this is included in the Virtual Meeting Guide; or
- (b) Appointing a proxy (or representative) to attend and vote in your place. The proxy need not be a shareholder of Rua and the form of appointment of a proxy and voting instructions accompany this Notice of Meeting. You can appoint a proxy online or complete and send the Proxy Voting Form (enclosed with this Notice of Meeting) by post, email (as a scanned attachment) so that it is received by Computershare by no later than 10.00am on Saturday 2 November 2024.

I look forward to seeing you at the Annual Meeting and thank you for your ongoing support.

By order of the Board.

A handwritten signature in black ink that reads "Anna Stove". The signature is written in a cursive style and is positioned above the printed name and title.

Anna Stove
Chair
17th October 2024

Explanatory Notes

Note 1 – Shareholder Questions

Shareholders may submit written questions to be considered at the Annual Meeting. Written questions should be sent by email to paul.naske@ruabio.com with the reference to “Annual Meeting” in the subject line or by post to “Annual Meeting”, Rua Bioscience Limited, 1 Commerce Place, Awapuni, Gisborne 4071. Rua reserves the right not to address any questions that, in the Board’s opinion, are not reasonable to address in the context of an annual meeting.

Note 2- Auditor’s Remuneration

Ordinary Resolution 1

PricewaterhouseCoopers is automatically reappointed as auditor under section 207T of the Companies Act 1993. Under section 207S of the Companies Act 1993, the auditor’s fees and expenses must be fixed in the manner that is determined at the annual meeting of the Company. This resolution therefore authorises the Board to fix the fees and expenses of PricewaterhouseCoopers as the Company’s auditor for the current financial year.

Note 3 – Approval of issue of new ordinary shares

Ordinary Resolution 2

The Directors wish to seek the approval of shareholders to enable them to issue up to a further 37,311,522 new fully paid ordinary shares in the Company (**New Shares**) to assist with ongoing funding requirements of the Company, including scaling its sales efforts in key international markets, particularly Germany, Australia and UK. The New Shares will be the same class of shares as the existing ordinary shares on issue in the Company.

The Company’s 2024 Annual Report (**Annual Report**) stated:

“Given the Group’s net operating loss of \$13,718,754 and net operating cash outflow of \$3,736,479 for the year ended 30 June 2024, in addition to its reduced liquid net asset position, the Board and management have prepared cash flow forecasts for the next 12 months. These indicated that the Group will not have sufficient cash to meet its minimum expenditure commitments and support its current levels of activity without undertaking additional action.”

In addition to a property sale referred to in the Annual Report (see note 2.(f)(i)), Ordinary Resolution 2 forms part of the Company’s actions to ensure it meets its going concern assumption.

Each New Share would have an issue price of not less than \$0.03. An issue price of \$0.03 represents a 36% discount to the Volume Weighted Average Price (**VWAP**) of the Company’s shares traded on the NZX during the 20 trading days up to the 15th October 2024. The expectation would be that the Board would seek to issue the New Shares at a share price that is no more than a 36% discount to the prevailing current market price for the Company’s shares at the time of issue of the New Shares.

The New Shares would be required to be issued within 12 months from the date that shareholders resolve to approve the issue of the New Shares. If any New Shares are not issued within this timeframe, the approval to issue those New Shares would lapse.

The purpose of seeking approval to potentially issue the New Shares would be to provide the Board with maximum flexibility to raise capital to assist with ongoing funding requirements of the Company, including executing its growth plans in key international markets.

Any placement of the New Shares will occur as part of the Company's broader capital raising endeavours, which will likely involve an offer of shares to the Company's existing shareholders, either through a pro rata entitlement offer or a share purchase plan, at a price no higher than the issue price for New Shares under the placement.

As at the date of this notice, the Company does not have an indication of the party or parties to whom the New Shares may be issued pursuant to the proposed further placement capacity, nor does it have any specific transactions in mind for the utilisation of the proposed further placement capacity.

The New Shares would represent 22.79% of the total number of shares on issue in the Company as at the date of this notice (being 163,718,833 ordinary shares). If all of the New Shares were issued, then based on the total number of shares on issue in the Company as at the date of this notice, the total number of shares on issue would increase to 201,030,355.

A worked example showing the dilutionary impact of the issue of the New Shares is as follows:

- Example shareholder percentage currently: 5.00%
- Example shareholder percentage if all New Shares are issued: 4.07%

Note that the above does not take into account any additional dilution which may occur if the Company was to issue further new shares, either before or after the date of the Annual Meeting, in accordance with other provisions of the NZX Listing Rules, including under Listing Rule 4.3 (which permits certain pro rata issues and issues under share purchase plans without shareholder approval) or under Listing Rule 4.5.1 (which permits the issue of ordinary shares representing up to 15% of the total number of shares on issue in any 12 month period without shareholder approval). The Company currently has capacity to issue up to a further 12.21% of equity securities under Listing Rule 4.5.1, based on the total number of its shares on issue as at the date of this notice. The Board does not consider that this current placement capacity will give the Company flexibility to raise a sufficient level of capital (in addition to the capital it can raise in accordance with Listing Rule 4.3) to execute its growth plans.

Requirement for Resolution

Listing Rule 4.1.1 requires that the issue of the New Shares be approved by an ordinary resolution of the existing shareholders of the Company in accordance with Listing Rule 4.2.1.

Each of the Directors of the Company and their *Associated Persons* (as defined in the Listing Rules) are prohibited from voting on this resolution in accordance with Listing Rule 6.3.1, other than where the vote is cast by a Director or Associated Person as a proxy or voting representative for a person who is entitled to vote, and in accordance with the express directions given by that person in the Proxy Voting Form to vote for or against the resolution.

Consequences if resolution is not approved

If the resolution to approve the issue of the New Shares is not approved, the Company will seek alternative funding to assist with financing growth opportunities, and may seek further shareholder approval in the future by way of a vote at a special meeting or future annual meeting.

Voting by Proxy

Any shareholder who is entitled to vote at the Annual Meeting may appoint a proxy to attend and vote on their behalf. A shareholder wishing to appoint a proxy should complete and return the Proxy Voting Form (enclosed with this Notice of Meeting) in the manner specified on the Proxy Voting Form

so that the form is received by Computershare no later than 48 hours before the time for holding the Annual Meeting (i.e., before 10:00am on 2 November 2024). A proxy need not be a shareholder of Rua. The Chair of the meeting is willing to act as proxy for any shareholder who may wish to appoint her for that purpose. The Chair will vote as directed on any resolutions, and intends to vote any discretionary proxies in accordance with the Board recommendations, being in favour of all resolutions (to the extent permitted by the NZX Listing Rules and Rua's constitution). The Chair is prohibited from voting any discretionary proxy in respect of Ordinary Resolution 2 (including any motions from the floor and/or any resolutions put before the meeting to amend Ordinary Resolution 2) in accordance with Listing Rule 6.3.1 and any such discretionary proxy will not be valid.

To direct your proxy how to vote on the resolutions, you should tick the appropriate box on the Proxy Voting Form. If you appoint a proxy but do not tick one of the boxes in relation to a resolution, you will be deemed to have granted your proxy the discretion to cast your votes as he or she decides. In so doing you acknowledge that the proxy may exercise your right to vote even if he or she has an interest in the outcome of the resolutions (provided that he or she is not disqualified from voting under the NZX Listing Rules).

If, in appointing a proxy, you have inadvertently not named someone to be your proxy, or your named proxy does not attend the meeting, the Chair of the meeting will be your proxy and will vote in accordance with your express direction.

If you do not attend the Annual Meeting or appoint a proxy, then no vote will be exercised in respect of your shareholding.

Entitlement to Vote

All persons on Rua's register of shareholders as the holders of shares at 5:00pm on 1 November 2024 will be entitled to vote on the resolutions at this Annual Meeting.

If you have appointed a proxy to attend the Annual Meeting in your place, you may still observe the Annual Meeting (but only your proxy may cast your votes).

Any corporation that is a shareholder may appoint a person as its representative to attend the Annual Meeting and vote on its behalf, in the same manner as that in which it could appoint a proxy. A corporation wishing to appoint a person must ensure that the representative brings an original of the notice appointing him or her to the meeting. To assist with administration of the Annual Meeting, Rua would be grateful if notices appointing representatives are delivered to Computershare Investor Services Limited at Private Bag 92119, Auckland 1142 or at corporateactions@computershare.co.nz, at least 48 hours before the time for the holding of the Annual Meeting (i.e., before 10:00am on Saturday 2 November 2024).

Voting on all of the resolutions is to be by way of poll. No persons are restricted from voting on, or acting as a discretionary proxy in relation to, any of the resolutions referred to in this notice of Annual Meeting, subject to the voting restrictions noted above in respect of Ordinary Resolution 2.

Results

Following the Annual Meeting, the results will be posted at www.ruabio.com and on www.nzx.com.