

DISCLOSURE OF BEGINNING TO HAVE SUBSTANTIAL HOLDING

Section 276, Financial Markets Conducts Act 2013

To NZX Limited

and

To Rua Bioscience Limited (**Rua**)

Date this disclosure made: [18 March 2022]

Date on which substantial holding began: [17 March 2022]

Substantial product holder(s) giving disclosure

Full name(s): Hikurangi Enterprises Limited (**HEL**)

Summary of substantial holding

Class of quoted voting products: ordinary shares in Rua (NZX code: RUA)

Summary for: HEL

For this disclosure:

- a) total number held in class: 8,132,620
- b) total in class: 149,879,267
- c) total percentage held in class: 5.43%

Details of relevant interests

Details for HEL

Nature of relevant interest(s): Registered holder and beneficial owner of the shares.

For that relevant interest,—

- a) number held in class: 8,132,620
- b) percentage held in class: 5.43%
- c) current registered holder(s): Hikurangi Bioactives Limited Partnership
- d) registered holder(s) once transfers are registered: HEL

For a derivative relevant interest, also —

- a) type of derivative: Not applicable
- b) details of derivative: Not applicable

- c) parties to the derivative: Not applicable
- d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Details of transaction and event giving rise to substantial holding

Details of the transaction or other event requiring disclosure:

- The date that the off-market trade was effected is [17 March 2022]
- The nature of the transaction is off-market purchase of shares
- The total value of the consideration for the off-market trade is \$3,673,504.45
- The total number of ordinary shares in Rua to which the off-market trade relates is 8,132,620

Additional information

Address of substantial product holder:

HEL: 6464 Waiapu Road, Rd 1, Ruatoria, 4081, New Zealand

Contact details: [Mateawa Keelan, mateawa@hikurangi.enterprises]

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: not applicable.

Certification

I, [Panapa Ehau], certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.