



Notice of 2025
Annual Shareholder Meeting

Notice of Annual Meeting of Shareholders

29th September 2025

Dear Shareholder,

The 2025 Annual Meeting of Rua Bioscience Limited (**Rua**) will be held virtually via Computershare's online meeting platform at <https://meetnow.global/nz> at **3:00pm (NZT) on Tuesday, 28 October 2025**.

When participating online, shareholders will require their shareholder number, found on the enclosed proxy form or on your email, 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 - Director Re-election

- 7.1. To consider and, if thought fit, pass the following Ordinary Resolution, that Teresa Ciprian, who retires and is eligible for re-election, be re-elected as a Director of Rua.

For further details, see Explanatory Note 3.

8. Ordinary Resolution 3 – Ratification of Prior Issue of Ordinary Shares and Warrants

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

- 8.1.1. That, in accordance with NZX Listing Rule 4.5.1(c), the shareholders approve and ratify for all purposes, the previous issue of:

- (a) 16,799,999 fully paid ordinary shares in the Company (the **Placement Shares**), issued by way of a private placement under NZX Listing Rule 4.5.1 to selected wholesale investors at an issue price of \$0.03 per share, and allotted between 7 August 2025 and 11 September 2025; and
- (b) 5,926,673 warrants in the Company (the **Warrants**), each entitling the holder to subscribe for one fully paid ordinary share in the Company at an exercise price of \$0.015 per share (payable on exercise), issued under NZX Listing Rule 4.5.1 to certain wholesale investors in connection with debt facility arrangements, and allotted between 14 May 2025 and 11 September 2025.

For further details, see Explanatory Note 4.

9. Ordinary Resolution 4 – Approval of Issue of New Ordinary Shares

- 9.1. 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:

- 9.1.1. That the Directors are authorised to issue up to 49,993,744 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 49,993,744 New Shares or via separate placements of up to 49,993,744 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 5.

10. General Business

- 10.1. 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; 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 3:00pm Sunday 26 October 2025.

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

By order of the Board.



Anna Stove
Chair

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 info@ruabio.com with the reference to “Annual Meeting” in the subject line or by post to “Annual Meeting”, Rua Bioscience Limited, PO Box 1387, Gisborne 4040. 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 - Director Re-Election

Ordinary Resolution 2

In accordance with Rua’s constitution and NZX Listing Rule 2.7.1, no Director may hold office (without re-election) past the third annual meeting following the Director’s appointment or re-election, or for three years after that time, whichever is longer.

Teresa Ciprian retires at the Annual Meeting and seeks re-election.

To be appointed as a Director, a candidate must be approved by Ordinary Resolution, which means a simple majority of the votes cast on the resolution for appointment of the candidate must be in favour of the resolution.

The Board has determined that Teresa Ciprian is an Independent Director.

The Board unanimously recommends that shareholders vote in favour of Resolution 2.

Teresa’s biographical information is set out below:

TERESA CIPRIAN, NON-EXECUTIVE DIRECTOR

Teresa brings extensive governance and senior management experience across listed companies, state-owned entities, family enterprises and privately held businesses, spanning consumer packaged goods, agriculture, horticulture, IT, regulatory bodies, and agri-research.

On the boards she serves, Teresa is recognised for her role in elevating business strategy and consumer marketing as drivers of business transformation, refreshing innovation pipelines, and

embedding high standards of compliance and governance. She has chaired People & Remuneration Committees and Audit & Risk Committees. She has also served as a member of Innovation Committees, contributed to CEO succession, and worked collaboratively with colleagues to sharpen strategic clarity and prioritise major initiatives. Teresa joined the Rua Bioscience Board in August 2022.

Note 4 – Ratification of Prior Issues of Ordinary Shares and Warrants

Ordinary Resolution 3

Since May 2025, the Company has raised additional capital to support its growth strategy through a combination of new equity and a debt facility, which provides funding to facilitate the purchase of stock.

The Directors wish to seek shareholder approval to ratify the previous issue of:

- 16,799,999 fully paid ordinary shares in the Company (the **Placement Shares**), which were issued by way of a private placement to selected wholesale investors between 7 August 2025 and 12 September 2025 at an issue price of \$0.03 per Share; and
- 5,926,673 warrants in the Company (the **Warrants**) issued to certain wholesale investors at an exercise price of \$0.015 per share between 14 May 2025 and 11 September 2025 in connection with the Company's debt facility arrangements.

The Placement Shares, and any new shares issued on exercise of the Warrants will, rank equally with all other ordinary shares on issue in the Company.

As previously announced on 13 May 2025, each Warrant entitles the holder to subscribe for one fully paid ordinary share in the Company at an exercise price of \$0.015 per share (payable on exercise). The Warrants vest 12 months after the relevant issue date and, once vested, can be exercised by the holder up until the maturity date, falling 3 years after the issue date.

As previously disclosed, both Teresa Ciprian and Antony (Tony) Barclay, being non-executive directors of the Company, were issued Warrants in connection with the debt facilities they have each provided to the Company. Teresa was issued 301,925 Warrants, and Tony was issued 100,642 Warrants. The Warrants were issued to each of Teresa and Tony on the same terms as other lenders participating in the debt facility arrangements.

Tony was also issued 400,000 Placement Shares as part of the private placement. The Placement Shares were issued to Tony on the same terms as other investors participating in the private placement.

No other Director or Senior Manager (or their Associated Persons, as defined in the NZX Listing Rules) were issued Placement Shares or Warrants.

Both the Placement Shares and the Warrants were issued to a limited number of selected wholesale investors under the Company's 15% placement capacity in accordance with NZX Listing Rule 4.5.1.

Resolution 3 is being proposed in accordance with NZX Listing Rule 4.5.1(c) which allows shareholders to ratify previous issues of equity securities under NZX Listing Rule 4.5.1. The purpose of seeking shareholder ratification of this prior issue is to “refresh” the Company's placement capacity under Listing Rule 4.5.1. Without ratification, the Company's ability to raise further equity capital on a placement basis is reduced until the 12-month rolling limit resets. Ratification ensures

the Company retains maximum flexibility to raise capital in the future if required, in addition to capital raising alternatives such as pro rata offers to existing shareholders.

As disclosed in the Company's 2025 Annual Report, the Company reported a loss before tax of \$3,455,622 and a net operating cash outflow of \$2,787,439 for the year ended 30 June 2025. These results highlight the importance of maintaining flexibility to access capital when required to fund operations and growth initiatives.

The Placement Shares were issued at \$0.03 per share, which represented a

- a) 31.5% discount to the 20-trading day Volume Weighted Average Price (VWAP) up to 7 August 2025 (VWAP = \$0.0438 per share), in relation to the Placement Shares issued between 8 August 2025 and 15 August 2025 which were authorised by a Board resolution passed on 7 August 2025.
- b) 46.9% discount to the 20-trading day VWAP up to 12 September 2025 (VWAP = \$0.0565 per share), in relation to the Placement Shares issued on 10 and 11 September 2025 which were authorised by a Board resolution passed on 9 September 2025.

The 16,799,999 Placement Shares issued represented approximately 7.51% of the total number of shares on issue in the Company immediately prior to the placement (being 223,648,012 ordinary shares). Following the issue of the final Placement Shares, the Company had 240,448,011 ordinary shares on issue.

No consideration was payable on the issue of the Warrants, but cash consideration of \$0.015 per share is payable on exercise of the Warrants. The exercise price of \$0.015 per share represents a 44.2% discount to the 20-trading day VWAP up to 13 May 2025 (VWAP = \$0.0269), in relation to the offer of the Warrants which was approved by a Board resolution passed on 13 May 2025.

The 5,926,673 Warrants issued represented approximately 2.65% of the total number of shares on issue in Company at the time that the first Warrants were issued (being 223,648,012 ordinary shares) and assuming that all Warrants vest and are exercised. Following the issue of the final Warrants, the Company had a total of 5,926,673 warrants on issue.

The Directors consider that approval of this resolution is in the best interests of the Company, as it provides the Board with ongoing flexibility to raise capital efficiently under the NZX Listing Rules. The Directors unanimously recommend that shareholders vote in favour of this resolution.

Requirement for Resolution

Listing Rule 4.5.1(c) allows shareholders to ratify, by ordinary resolution, the prior issue of equity securities under NZX Listing Rule 4.5.1.

Voting Restrictions

In accordance with NZX Listing Rule 6.3.1, any person who has been issued, or has acquired, any Placement Shares or Warrants (and their respective Associated Persons, as defined by the NZX Listing Rules) are prohibited from voting on this resolution in accordance with Listing Rule 6.3.1. A person who is disqualified from voting may however act 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 this resolution is not approved, this will not affect the validity of the Placement Shares or the Warrants, both of which are already issued. However, the Company will not benefit from a refreshed 15% placement capacity under Listing Rule 4.5.1.

Note 5 – Approval of issue of new ordinary shares

Ordinary Resolution 4

The Directors wish to seek the approval of shareholders to enable them to issue up to a further 49,993,744 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, Aotearoa New Zealand, United Kingdom and Czechia. The New Shares will be the same class of shares as the existing ordinary shares on issue in the Company.

The Company's 2025 Annual Report (**Annual Report**) stated:

“Given the Group's net operating loss of \$3,455,662 and net operating cash outflow of \$2,787,439 for the year ended 30 June 2025, and in addition to its reduced liquid net asset position, the Board and management have prepared operating 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.”

Ordinary Resolution 4 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 37% 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 26 September 2025. The expectation would be that the Board would seek to issue the New Shares at a share price that is no more than a 37% 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 20% of the total number of shares and warrants on issue in the Company as at the date of this notice (being 244,042,048 ordinary shares and 5,926,673 warrants). 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 299,962,465.

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

Example shareholder ownership	Scenario if new shares are allocated as per Listing Rule 4.5.1 Up to 15%	Scenario if all additional new shares are allocated as per Resolution 4 Additional 20%
5.00%	4.35%	3.70%

This example above takes into account the maximum possible dilution that 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 either:

- A) Listing Rule 4.3 (which permits certain pro rata issues and issues under share purchase plans without shareholder approval) or under,
- B) 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 4.84% 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.

Voting Restrictions

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 03:00pm on Sunday 26 October 2025**). 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).

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

Subject to the voting restrictions set out in the explanatory notes in relation to Resolutions 3 and 4, all persons on Rua's register of shareholders as the holders of shares at **3:00 pm on Sunday 26 October 2025** 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 either:

- a) Computershare Investor Services Limited at Private Bag 92119, Auckland 1142 or
- b) at corporateactions@computershare.co.nz,

at least 48 hours before the time for the holding of the Annual Meeting (i.e., **before 03:00pm on Sunday 26 October 2025**).

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 3 and 4.

Results

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