

RUA BIOSCIENCE LIMITED

(Company)

**RESOLUTION OF DIRECTORS' AGREEING TO CONVERSION OF PERFORMANCE SHARES TO
ORDINARY SHARES**

DATED

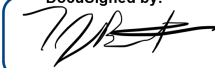
20/12/ 2022


BACKGROUND

- A. Under the share sale and purchase agreement dated 29 November 2021 (**SPA**) the Company agreed to issue the parties in Schedule 1 (**Subscribers**):
- 8,140,000 new ordinary shares (**Ordinary Shares**); and
 - 16,280,000 equity securities having the right to convert into Ordinary Shares on achievement of the milestones set out in the SPA (**Performance Shares**),
- as consideration for its acquisition of Zalm Therapeutics Limited.
- B. Milestone One (as that term is defined in the SPA) has been fully satisfied and, as a consequence, the Company is required to convert 50% of the Performance Shares into Ordinary Shares in accordance with the SPA.

RESOLVED that:

1. The Company convert the Performance Shares into Ordinary Shares as provided in Schedule 1.
2. The share register be amended accordingly.
3. The Company make all relevant announcements and disclosures with NZX accordingly.

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Trevor John BURT

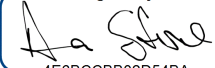
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Brett Robin GAMBLE

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Teresa FARAC-CIPRIAN

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Anna Kate STOVE

SCHEDULE 1

Shareholder	Performance Shares Convertible into Ordinary Shares on Milestone One
Michael John Wilding	4,254,778
Robert Ian Fyfe	2,153,030
Jonty George Edgar	600,732
Botanitech PTY Limited	680,504
Cala Carbo Limited	450,956