RUA BIOSCIENCE

Notice of 2026

Annual Shareholder Meeting

Notice of Annual Meeting of Shareholders

22 September 2026

Dear Shareholder,

The 2026 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, 20 October 2026.**

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 – Auditor's 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 – Anna Stove

7.1. To consider and, if thought fit, pass the following Ordinary Resolution, that Anna Stove, 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 - Director Re-election – Panapa Ehau

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

For further details, see Explanatory Note 4.

9. Ordinary Resolution 4 - Director Re-election – Antony Barclay

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

For further details, see Explanatory Note 5.

10. Ordinary Resolution 5 – Election of Director – Qi (Keith) Zhou

10.1. To consider and, if thought fit, pass the following Ordinary Resolution, that Qi (Keith) Zhou, who was nominated for election as a Director within Rua's Director Nomination Period and is eligible for election, be elected as a Director of Rua.

For further details, see Explanatory Note 6.

11. Ordinary Resolution 6 – Approval of Issue of New Ordinary Shares (if required)

11.1. 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:

11.1.1. That the Directors are authorised to issue up to 69,635,032 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 69,635,032 New Shares or via separate placements of up to 69,635,032 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 7.

12. General Business

12.1. 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) Appoint a proxy (or representative) to attend and vote on your behalf. You can appoint a proxy online at www.investorvote.co.nz The proxy need not be a shareholder of Rua. A Proxy Voting Form together with voting instruction, accompanies this Notice of Meeting. If you receive this Notice by email, use the link provided to appoint your proxy online. Alternatively, complete and return the Proxy Voting Form by post or by email (as a scanned attachment) to corporateactions@computershare.co.nz. To be valid, proxy appointments must be received by Computershare no later than **3:00pm Sunday 18 October 2026**.

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. You may also note questions when submitting your proxy online at www.investorvote.co.nz .

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 – Anna Stove

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.

Anna Stove 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 Anna Stove is an Independent Director.

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

Anna's biographical information is set out below:

ANNA STOVE, NON-EXECUTIVE DIRECTOR

Anna has been a Director of Rua since 2019 and was elected Board Chair in April 2023.

Anna is an experienced leader with more than 25 years' global executive and board experience across healthcare, biotechnology and regulated scientific sectors. She has a strong track record guiding organisations through growth, commercial transformation and complex regulatory environments, underpinned by deep commercial and scientific literacy.

Her executive career spans senior leadership roles across Asia Pacific and Europe, culminating in her appointment as New Zealand General Manager for GlaxoSmithKline.

Anna has held a number of significant governance roles including Chair of TAB NZ, Chair of Global Women NZ, Director of Medicines New Zealand, and Vice Chair of Shooting Star Children's Hospice in London.

She is also a Director of Pacific Edge Ltd.

Note 4 – Director Re-Election – Panapa Ehau

Ordinary Resolution 3

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.

Panapa Ehau 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 Panapa Ehau is a Non-Independent Director.

The Board unanimously recommends that shareholders vote in favour of Resolution 3.

Panapa's biographical information is set out below:

PANAPA EHAU, EXECUTIVE DIRECTOR

Co-founder of Rua, Panapa established New Zealand's first tertiary training course for cannabis cultivation via the Eastern Institute of Technology.

From Ruatorea, with a degree in management, Panapa is a co-founder of numerous social enterprises and holds governance roles across a wide range of for-profit and charitable organisations.

Panapa lives in Tairawhiti and focuses on developing economic opportunities alongside his people.

He has been a Director of Rua since its inception in October 2017.

Note 5 - Director Re-Election – Antony Barclay

Ordinary Resolution 4

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.

Antony Barclay 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 Antony Barclay is an Independent Director.

The Board unanimously recommends that shareholders vote in favour of Resolution 4.

Antony's biographical information is set out below:

ANTONY BARCLAY, NON-EXECUTIVE DIRECTOR

Antony brings over 30 years' experience in business and 25 years of healthcare experience.

Antony was CFO at medical device company Fisher & Paykel Healthcare from the time of separation from Fisher & Paykel Appliances in 2001 until retiring from full-time employment in 2018. Prior to Fisher & Paykel Healthcare Antony worked for PriceWaterhouse and Arnott's Biscuits in finance roles.

Antony is an Independent Director and Chairman of Baymatob Pty Ltd and an Independent Director and Chair of the Audit and Risk Committee of Pacific Edge Ltd.

Antony holds a BCom from the University of Otago and is a Chartered Accountant and a member of the New Zealand Institute of Directors and INFINZ.

Antony's significant leadership experience in the healthcare sector is valued by the Board and he has proven himself to be a strong and capable contributor.

Note 6 – Election of Director- Qi (Keith) Zhou

Ordinary Resolution 5

In accordance with NZX Listing Rule 2.3.2, Rua called for director nominations ahead of the annual meeting, with the closing date announced to the market in advance. Mr Qi (Keith) Zhou was nominated within the nomination period by Mr Xihai Zhou, a shareholder of Rua. Mr Xihai Zhou is Mr Qi (Keith) Zhou's father.

To be appointed, Mr Zhou must be approved by ordinary resolution, meaning a simple majority of votes cast on the resolution must be in favour.

Independence. The Board has determined that, if elected, Mr Zhou would not be considered an Independent Director for the purposes of the NZX Listing Rules. This determination reflects his business relationship with Mr Jun Chu, Rua's largest individual shareholder and a substantial product holder with 7.88% of Rua's shares. Mr Zhou and Mr Chu are also co-directors of companies unrelated to Rua, including Streamland Honey Group Limited and HSH NZ Limited. The Board considers these relationships are relevant to Mr Zhou's independence and could reasonably be perceived as affecting his ability to exercise independent judgement in relation to Rua.

If Mr Zhou is elected, the Board would comprise five directors, three of whom, including the Chair, are independent, and Rua would therefore continue to meet the NZX Listing Rules requirements relating to independent directors. Mr Zhou would be subject to the Board's conflicts of interest and information-sharing protocols and would not take part in Board decisions where a conflict exists.

Board view. The Board considers that Mr Zhou brings relevant experience in international trade, consumer health products and Asian markets. The Board supports Mr Zhou's election and recommends that shareholders vote in favour of Resolution 5.

Mr Zhou's biographical information is set out below:

KEITH ZHOU

Keith is an experienced international business leader with close to twenty years' experience across global trade, logistics, health product manufacturing and business leadership. His career has connected New Zealand and Australian businesses with markets across Asia and Europe, combining hands-on operational management with international business development, and building deep experience in cross-border trade, commercial negotiation and international supply chains.

From 2009 to 2014, Keith was Founder and Managing Director of global logistics companies based in New Zealand, Australia and Germany. Since 2016, he has been Co-founder and Managing Director of Streamland Honey Group, bringing together his experience in international trade and consumer health product manufacturing, and since 2020 he has also served as Managing Director of Bracu Estate, broadening his experience across governance, business operations, customer service and brand development.

Keith was a member of the Institute of Directors and brings strong relationships across Asian markets alongside his international commercial and operational experience.

Note 7 – Approval of issue of new ordinary shares (if required)

Ordinary Resolution 6

The Directors wish to seek the approval of shareholders to enable them to issue up to a further 69,635,032 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 2026 Annual Report (**Annual Report**) states:

> *"Given the Group's net operating loss after tax of $3,359,660 (2025: $3,455,662) and net operating cash outflow of $2,962,002 (2025: $2,787,439) for the year ended 30 June 2026, 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 6 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 an 18% 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 17 September 2026. The expectation would be that the Board would seek to issue the New Shares at a share price that is no more than an 18% discount to the prevailing 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 339,441,705 ordinary shares and 8,733,456 warrants). If all of the New Shares were issued, then based on the total number of shares and warrants on issue in the Company as at the date of this notice, the total number of shares on issue could increase to 417,810,193.

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 6** **Additional 20%**
5.00%	4.35%	3.70%

This example 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 10.8% 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 considers that this current placement capacity may not 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 either do this online at www.investorvote.co.nz or 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 3:00pm on Sunday 18 October 2026**). 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 Resolution 6 all persons on Rua's register of shareholders as the holders of shares at **3:00 pm on Sunday 18 October 2026** will be entitled to vote on the resolutions at this Annual Meeting.

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 3:00pm on Sunday 18 October 2026**).

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 6.

Results

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