



RUA - Continuous Disclosure Policy

1. General

- 1.1 As a company listed on the NZX Main Board (**NZX**), Rua Bioscience Limited (**Rua**) is committed to keeping the market informed of all material information relating to Rua and its shares. In doing so, Rua will comply with its obligations in relation to continuous disclosure of material information (**continuous disclosure obligations**) under the NZX Listing Rules (the **Listing Rules**).
- 1.2 This Policy establishes the processes and responsibilities under which Rua will ensure compliance with its continuous disclosure obligations under the Listing Rules.
- 1.3 This Policy reflects Rua's commitment to:
 - 1.3.1 maintaining a fully informed market through effective communication with NZX and Rua's shareholders; and
 - 1.3.2 providing timely access to material information concerning Rua that is accurate, balanced, meaningful and consistent.

2. Scope

- 2.1 This Policy applies to the board of directors of Rua (the **Directors** and the **Board**), the Chief Executive Officer other senior management and all other employees and contractors of or to Rua and any of its subsidiaries (the **Rua Group**) (each a **Relevant Person**).

3. Key responsibilities

- 3.1 Rua will comply with the continuous disclosure obligations of NZX.
- 3.2 This means that Rua will release all *material information* (as defined below) concerning it to NZX immediately upon Rua becoming aware of that information, unless an announcement is not required under exceptions provided under the Listing Rules and Rua chooses not to disclose the information.
- 3.3 Material information must not be released to any third party until the material information has been disclosed to NZX.
- 3.4 Rua is mindful of the need to keep the market informed through a timely, clear and balanced approach which communicates both positive and negative news.
- 3.5 In the context of Rua's continuous disclosure obligations:
 - 3.5.1 **material information** means any information that:
 - (a) a reasonable person¹ would expect, if it were generally available to the market², to have a material effect on the price of Rua's shares; and

¹ "Reasonable person" is not defined in the Listing Rules, but it is the view of NZX Regulation (**NZXR**) that a "reasonable person" as a person who commonly invests in securities, and holds such securities for a period of time, based on their view of the inherent value of the securities.

² Broadly, information is "generally available to the market" if:

(b) relates to Rua's shares, or to Rua, rather than to securities or issuers generally.

3.5.2 Rua must be "aware" of material information in order to have a potential disclosure obligation. Rua is deemed to be aware of information if, and as soon as, a Director or senior manager of the Rua Group has, or ought reasonably to have, come into possession of that information in the course of his or her duties as a Director or senior manager.

3.6 "Senior manager" is defined in the Financial Markets Conduct Act 2013 as a person who is not a director but occupies a position that allows that person to exercise significant influence over the management or administration of Rua..

3.7 A decision as to whether any information constitutes "material information" should be made using measures appropriate to Rua and having regard to the examples and guidance given by NZX in the Continuous Disclosure Guidance Note (dated 1 January 2019) (as amended or updated from time to time) (**Guidance Note**).

4. **Exceptions to disclosure obligations**

4.1 There are certain exceptions under the Listing Rules to the requirement for disclosure of material information. These are where:

4.1.1 a reasonable person would not expect the information to be disclosed³; **and**

4.1.2 the information is confidential and its confidentiality is maintained⁴; **and**

4.1.3 one or more of the following applies:

- (a) release of the information would be a breach of law;
- (b) the information concerns an incomplete proposal or negotiation;
- (c) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
- (d) the information is generated for internal management purposes of Rua; or
- (e) the information is a trade secret.

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- it has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in relevant financial products, provided a reasonable period for it to be disseminated amongst those persons has expired; or
 - it is likely to be readily obtainable to persons who commonly invest in relevant financial products (by observation, use of expertise, purchase from other persons, or any other means); or
 - it consists of deductions, conclusions or inferences made or drawn from either or both of the above two kinds of information.

³ A "reasonable person" would not expect the information to be disclosed if the release of the information would unreasonably prejudice Rua (or any subsidiary of Rua or any entity in which Rua has a controlling interest) or provide no benefit to a person who commonly invests in securities. This requires an objective assessment of the circumstances relating to the information concerned to determine whether a reasonable person would expect the information not to be disclosed.

⁴ In this context, "confidential" has the sense of "secret". Once the information is received by any person who is not bound by any corresponding obligation of confidentiality with which that person is likely to comply, the exception no longer applies and the information must be disclosed to the market via NZX. This is the case even if Rua has entered into confidentiality arrangements and/or the information has come from a source other than Rua. NZX accepts that information provided by Rua to a professional adviser, a party negotiating on Rua's behalf, a third party negotiating with Rua, or a regulatory authority, does not lose its confidentiality, provided that in each case the information was provided with an obligation to maintain its confidentiality and such information is used by the person to whom it was provided solely for the purpose for which it was provided.



- 4.2 A decision as to whether an exception applies should be made with reference to the guidance given by NZX in the Guidance Note.
- 4.3 A decision as to whether an exception applies to any material information will be provided by the Disclosure Committee (see below). Employees and other members of senior management should not decide that an exception may apply and should therefore always make the internal disclosure as required under this Policy.
5. **Disclosure Committee**
- 5.1 The Board has established a Disclosure Committee to oversee Rua's compliance with this Policy and, accordingly, has delegated the day-to-day oversight of Rua's continuous disclosure obligations to the Disclosure Committee.
- 5.2 The Disclosure Committee consists of the Chief Executive Officer, Chair of the Board and Chair of the Audit, Finance and Risk Management Committee. If any Disclosure Committee member is not available for any meeting, another Board member will join in the place of that member.
- 5.3 The Disclosure Committee will be responsible for making the final decision as to whether or not the information requires disclosure to NZX, taking into account the exceptions to the continuous disclosure obligations described above and any timing requirements for disclosure set out below.
- 5.4 The Disclosure Committee may seek external professional advice on whether matters are material and, accordingly, whether they need to be disclosed.
- 5.5 As a matter of routine, monthly trading metrics will be monitored for any trends that may give rise to material information.
- 5.6 The Listing Rules and legislation provides exemptions from the need to disclose certain information and in such circumstances Rua will not be required to disclose that information.
- 5.7 Where the Disclosure Committee considers a matter for disclosure and a decision is made not to disclose, the Disclosure Committee will document the reason for that decision.
6. **Process for identifying material information**
- 6.1 Any Relevant Person who becomes aware of any information that is or may be material information must:
- 6.1.1 immediately alert the Disclosure Committee and provide the Disclosure Committee with all relevant information in relation to the matter or event, which may include:
- (a) a general description;
 - (b) details of the parties involved;
 - (c) its status and potential consequences; and/or
 - (d) the value implications and potential impact on Rua's financial performance or position; and
- 6.1.2 keep the information confidential, and not disclose it to other persons (such as investors, analysts, media, customers and suppliers) until it is released to the NZX and becomes publicly available.
- 6.2 It is important that all potentially material information, regardless of whether its consequences are fully known, be immediately reported in the manner described above.
- 6.3 The Board shall consider at each Board meeting whether there are any matters arising from the matters discussed at the meeting or otherwise that may require disclosure in accordance with this Policy.

- 6.4 As each senior manager is deemed to hold information that he or she has, or ought reasonably to have, come into possession of in the course of his or her duties as senior manager, it is incumbent upon each senior manager to seek out potentially material information (rather than be solely a conduit for material information). All senior managers must be conscious at all times of the need to make enquiries within their business units from employees that might become aware of material information from time to time. Senior managers are to foster a culture of disclosure in accordance with this Policy within their business units.
- 6.5 The Chief Executive Officer is to ensure that all Rua personnel are aware of Rua's continuous disclosure obligations and this Policy. Training is to be run for all personnel upon induction and periodically to ensure there is a high degree of awareness of continuous disclosure obligations and Rua's internal processes to manage compliance with these obligations.
- 7. Trading halts**
- 7.1 If necessary, the Disclosure Committee may consider it appropriate to request a trading halt from NZX to ensure the orderly trading of Rua shares and to manage disclosure issues. Possible situations giving rise to a request for a trading halt includes:
- 7.1.1 Rua is preparing to make a major company announcement and is concerned to prevent uninformed or speculative trading; or
- 7.1.2 confidential information about the Rua Group is leaked or inadvertently made public and further time is required to enable Rua to prepare an appropriate public announcement.
- 8. Approval of disclosure**
- 8.1 To the greatest extent practicable in the circumstances, the Board will be given the opportunity to review NZX announcements disclosing material information to the market. However, the Directors accept that, given the time critical nature of the announcement of material information to the market, obtaining unanimous Director approval to the announcements may not always be achievable. In any event, the Disclosure Committee shall approve the form and content of disclosure of material information to the market.
- 8.2 Any release considered under this Policy which includes disclosure of a profit projection or forecast shall require approval by the Board, following consultation with Directors to the extent possible, in addition to the other approvals required under this Policy.
- 9. Disclosure**
- 9.1 Once a decision has been made to make an announcement of material information, the Chief Executive Officer (or his or her nominee) will make the disclosure of the approved announcement to NZX (where possible, this will occur outside of market trading hours).
- 9.2 At the same time as the announcement is made, the Chief Executive Officer (or his or her nominee) will provide a copy of the announcement to all Board members.
- 9.3 In addition to, but at least 10 minutes after, disclosure through NZX, disclosure will be made by way of announcement on Rua's website.
- 10. Preventing a false market developing**
- 10.1 Under the Listing Rules, Rua is required to release material information to the extent necessary to prevent the development or subsistence of a market for its shares which is materially influenced by false or misleading information emanating from :



- 10.1.1 Rua or any associated person of Rua; or
 - 10.1.2 other persons in circumstances in each case which would give such information substantial credibility,
 - 10.2 The Chief Executive Officer will arrange for conventional and social media to be monitored for speculation and rumours, as well as Rua's share price, so as to assist Rua to meet its obligation to prevent the development of a false market for its shares.
 - 10.3 Rua will not generally comment on market or media speculation or rumours. However, if the Chief Executive Officer or a Director determines that confidential information may have been disclosed or there is a risk that a false market for Rua's shares may exist, the Chief Executive Officer or the relevant Director will promptly convene a meeting of the Board or Disclosure Committee to consider the matter and provide information received or held by him or her in relation to the matter to the Board and Disclosure Committee.
 - 10.4 Rua will release material information to NZX to the extent necessary to prevent the development or subsistence of a market for Rua's shares which is materially influenced by false or misleading information emanating from Rua or an associated person or another credible source. Rua may be required to provide this information even if an exception to the continuous disclosure obligations applies.
- 11. Analysts/shareholders**
- 11.1 All communications with market analysts and shareholders must be conducted by:
 - 11.1.1 the Chief Executive Officer, or if the Chief Executive Officer is unavailable, the Chair of the Board; or
 - 11.1.2 a person specifically authorised to do so by the Chief Executive Officer or the Chair of the Board.
 - 11.2 Directors and senior managers of Rua should be particularly careful about what they say when speaking publicly (including at analyst or institutional investor briefings) about Rua. Consistent with the continuous disclosure obligations, only publicly available information or non-material information is to be referred to or provided to analysts and shareholders. NZXR notes that it is best practice for issuers to release to NZX any information that will be discussed at an analyst or investor presentation no later than the time of commencement of that presentation.
 - 11.3 If Rua becomes aware that in general the markets earning projections materially differ from its own estimates, Rua may consider it appropriate to issue an earnings guidance or other statement.
- 12. Web-based communications**
- 12.1 Rua's website is an important channel for release information to shareholders. It features an investor section designed to ensure that relevant public information can be accessed by shareholders. Such information may include:
 - 12.1.1 annual reports and result announcements;
 - 12.1.2 other company announcements made to NZX;
 - 12.1.3 company profile information
 - 12.1.4 written information provided to shareholders or other stakeholders at briefings, presentations, site visits or conferences;
 - 12.1.5 dividend related information (if any); and



12.1.6 shareholding related information.

- 12.2 If any proposed website disclosures contain information that in the opinion of the Chief Executive Officer may contain material information, the Disclosure Committee or Board, as applicable, must approve drafts of the information before being posted to the website.
- 12.3 Information lodged with NZX will be made available on Rua's website after the release of that information has been confirmed.
- 12.4 Website information will be reviewed and updated to ensure all information is current, or appropriately dated and archived. Historical information should be archived and clearly dated to ensure viewers are aware that it may be out of date.

13. **Annual and interim financial results**

- 13.1 Proposed disclosures of Rua's draft annual and interim results and accompanying news releases and presentations must be reviewed and approved by the Audit, Finance and Risk Management Committee prior to approval by the Board and other specific approvals as set out in this Policy.
- 13.2 When preparing annual and interim financial results, the information will be restricted to people who require the information on a "need to know" basis to assist to maintain its confidentiality prior to release to the market.

14. **Media and social media**

- 14.1 No Relevant Person may communicate any information about Rua to the media, including social media, blogs or chat rooms, unless it forms part of business as usual sanctioned marketing activity. In that case, approval must be first obtained from the Chief Executive Officer.

14.2 **Compliance**

- 14.3 All Relevant Persons are required to comply with this Policy and must ensure they are familiar with its requirements. Failure to comply with this Policy may lead to a breach of applicable legislation or the Listing Rules. This may result in liability for Rua and in turn may lead to personal penalties for Directors and senior managers. Breach of this Policy may lead to disciplinary action, up to and including dismissal (or termination of existing contractual arrangements for contractors or other agents). In some circumstances, a breach of this Policy may result in civil or criminal liability.
- 14.4 Each Relevant Person must report to the Chief Executive Officer for investigation of any known or suspected instances of non-compliance (including inadvertent or accidental instances) or events that have given risk to a material risk of non-compliance.

15. **Review**

- 15.1 The Disclosure Committee will provide an annual report to the Board on Rua's compliance with this Policy and its continuous disclosure obligations.
- 15.2 The Board will review this Policy at least annually.

Date adopted: 24 September 2020

Date reviewed: 15th August 2023