



RUA- Financial Products Dealing Policy

This policy applies to all directors, officers, employees and contractors of Rua Bioscience Limited (**Rua** or **the Company**) and its subsidiaries who intend to trade in **Restricted Financial Products** (as defined below). In this policy, **trade** includes buying or selling Restricted Financial Products, or agreeing to do so, whether as principal, agent or trustee, but it does not include acquisitions or disposals by gift or inheritance, or acquisitions through an issue of new Restricted Financial Products, such as an issue of new shares on the exercise of options, under a rights issue, or a dividend reinvestment plan.

In addition to this policy, further more specific and stringent rules also apply to trading in Rua's financial products, by directors and certain employees (see the Schedule for **Additional Trading Restrictions for Restricted Persons**).

The **Designated Officer** is responsible for the implementation of this policy and, as at the date of adoption of this policy, is **the Chief Executive Officer**. The Board may appoint a different company officer as the Designated Officer, which appointment will be effective by written notice to you and/or posting on Rua's intranet (if any).

1. Introduction and purpose

- 1.1 This document details Rua's policy on, and rules for trading in, the following financial products (**Restricted Financial Products**):
 - 1.1.1 ordinary shares in Rua quoted on the NZX Main Board (**NZX**); and
 - 1.1.2 any other quoted financial products of Rua or its subsidiaries from time to time; and
 - 1.1.3 any quoted derivatives (including futures contracts quoted on an authorised futures exchange) in respect of Rua's financial products, from time to time.
- 1.2 The requirements imposed by this policy are separate from, and in addition to, the legal prohibitions on insider trading in New Zealand and any other country where those financial products may be listed.
- 1.3 This policy is not intended to be legal advice and is not a substitute for legal advice. If you do not understand any part of this policy, or how it applies to you, or you have any doubt about whether you may trade in Restricted Financial Products, you should raise the matter with the Designated Officer before dealing with any financial products covered by this policy or consult a legal adviser.

2. Fundamental rule – Insider trading is prohibited at all times

- 2.1 If you have any **material information** (as defined below) you must not:
 - 2.1.1 trade in Restricted Financial Products;
 - 2.1.2 advise or encourage another person to trade or hold Restricted Financial Products;or

- 2.1.3 advise or encourage a person to advise or encourage another person to trade or hold Restricted Financial Products; or
 - 2.1.4 directly or indirectly disclose or pass on the material information to anyone else – including colleagues, partners, family or friends, as well as companies, trusts or nominees and other persons over whom you have investment control or influence – knowing (or where you ought reasonably to have known) that the other person will use that information to trade, continue to hold, or advise or encourage someone else to trade, or hold, Restricted Financial Products.
 - 2.2 This offence, called **insider trading**, can subject you to criminal liability including large fines (up to \$500,000 for an individual and up to \$2,500,000 for an entity other than an individual) and/or imprisonment, and civil liability, which may include being sued by another party or Rua, for any loss suffered as a result of illegal trading.
 - 2.3 The prohibitions apply regardless of how you learn of the information, and regardless of why you are trading.
3. **Confidential information**
- 3.1 In addition to the above, you also have a duty of confidentiality to Rua. You must not reveal any confidential information concerning Rua to a third party (unless that third party has signed a confidentiality agreement with Rua and you have been authorised to disclose confidential information), or to use confidential information in any way which may injure or cause loss to Rua, or to use confidential information to gain an advantage for yourself. You should ensure that external advisers keep Rua’s information confidential.
4. **What is material information?**
- 4.1 **Material information** is information that:
 - 4.1.1 is not generally available to the market; and
 - 4.1.2 if it were generally available to the market, a reasonable person would expect it to have a material effect on the price of Rua’s quoted financial products.
 - 4.2 Information is **generally available to the market** if:
 - 4.2.1 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 Rua’s quoted financial products and, since it was made known, a reasonable period for it to be disseminated among those persons has expired; or
 - 4.2.2 it is likely that persons who commonly invest in Rua’s quoted financial products can readily obtain the information (whether by observation, use of expertise, purchase from other persons, or any other means); or
 - 4.2.3 it is information that consists of deductions, conclusions, or inferences made or drawn from either or both of the kinds of information referred to in paragraphs 4.2.1 and 4.2.2 above; or

4.2.4 it has been released as an NZX announcement.

4.3 It does not matter how you come to know the material information (including whether you learn it in the course of carrying out your responsibilities, or in passing in the corridor, or in a lift, or at a social function).

4.4 Information includes rumours, matters of supposition, intentions or likely intentions of a person (including Rua), and information, which is insufficiently definite to warrant disclosure to the public.

5. **What are some examples of material information?**

5.1 The following list is illustrative only. Material Information could include information concerning:

5.1.1 Rua's financial performance;

5.1.2 a possible change in Rua's strategic direction;

5.1.3 the introduction of an important new product or service;

5.1.4 a possible acquisition or sale of any assets, business or company by Rua;

5.1.5 entry into or the likely entry into, or termination or likely termination of material contracts or other business arrangements which are not publicly known;

5.1.6 a possible change in Rua's capital structure, including proposals to raise additional equity or borrowings;

5.1.7 actual or possible changes in Rua's financial condition or business performance;

5.1.8 actual or possible changes in the regulatory environment affecting Rua;

5.1.9 a change in the historical pattern of dividends;

5.1.10 senior management changes;

5.1.11 a material legal claim by or against Rua; and

5.1.12 any other material unexpected liability,

which has not been released to the market.

6. **Short term trading discouraged**

6.1 You should not engage in short term trading (the buying and selling of Restricted Financial Products within a six month period) unless there are exceptional circumstances discussed with and approved by the Designated Officer.

6.2 Short term trading can be a key indicator of insider trading, particularly if undertaken on a regular basis or in large amounts. Therefore, to reduce the risk of an allegation of insider trading, do not trade Restricted Financial Products on a short-term basis.

7. **If in doubt, don't trade**

7.1 The rules contained in this policy do not replace your legal obligations. The boundary between what is (and is not) in breach of the law is not always clear. Sometimes behaviour that you consider to be ethical actually may be insider trading. If in doubt, don't trade!

8. **Breaches of policy**

8.1 Strict compliance with this policy is a condition of your employment and, if applicable, engagement of contractors. Breaches of this policy will be subject to disciplinary action, which may include termination of your employment or, if applicable, contract for services.

8.2 Potentially serious criminal and civil liability arises for breaches of insider trading laws. These laws also apply to individuals outside Rua, such as your family, should they become aware of material information.

9. **Monitoring of trading**

9.1 Rua may monitor the trading of directors, officers, employees and contractors as part of the administration of this policy.

10. **Application of policy**

10.1 The Board may approve updates, amendments to, and exemptions from, this policy from time to time, which may be implemented by written notice to you and/or posting on Rua's intranet (if any). This policy will be reviewed no less frequently than every 24 months.

10.2 To the extent of any inconsistency with any previous policy or rules relating to this subject matter, this policy prevails over them.

11. **Miscellaneous**

11.1 Under New Zealand law, additional notification obligations may apply in respect of any changes in financial product holdings of persons who hold 5 per cent or more of Rua's voting financial products. Any person requiring assistance in this regard should contact the Designated Officer.

11.2 For the avoidance of doubt, nothing in this policy will apply to the trading of financial products in respect of a takeover made under the Takeovers Code Approval Order 2000.

Date adopted: 24 September 2020

Date reviewed: 14th August 2023

Schedule: Additional Trading Restrictions for Restricted Persons (black-out periods)

1. Persons covered by these Additional Trading Restrictions

1.1 The additional trading restrictions set out below apply to:

1.1.1 all directors, officers and employees (and contractors) of Rua and its subsidiary companies; and

1.1.2 trusts and companies controlled by such persons.

1.2 Persons covered by these additional restrictions are called **Restricted Persons**. Directors, officers and employees (and contractors) will be considered responsible for the actions of trusts and companies controlled by them. In this respect, **control** is not to be construed in a technical way but by looking at how decisions are made in practice.

1.3 Where the spouse or dependant of a Restricted Person wishes to trade in Restricted Financial Products, the Restricted Person must ensure that the requirements under these rules (below) are complied with, including the completion of the "Request for Consent to Trade in Quoted Financial Products" form **attached** at the back of this policy on behalf of their spouse or dependant.

2. Additional trading restrictions for Restricted Persons (black-out periods)

2.1 Restricted Persons are prohibited from trading in any Restricted Financial Products during the following specific "black-out" periods:

2.1.1 30 days prior to Rua's half-year balance date, until the first trading day after the half-year results are released to NZX;

2.1.2 30 days prior to Rua's year end balance date, until the first trading day after the full-year results are released to NZX;

2.1.3 30 days prior to the release of a product disclosure statement for a general public offer of the same class of Restricted Financial Products; and

2.1.4 any other period Rua specifies from time to time (without the need for explanation to those affected),

unless the Board provides a specific exemption in respect of a particular black-out period. The Board may consider granting a specific exemption in cases of severe financial hardship (that cannot be satisfied otherwise than by trading Restricted Financial Products) or other exceptional circumstances, and any such exemptions shall be in the Board's absolute discretion.

2.2 Please note that if you hold material information you must not trade Restricted Financial Products at any time – regardless of these black-out periods.



3. **Requirements before trading**

- 3.1 Before trading in Restricted Financial Products, at any time, Restricted Persons must, in writing:
 - 3.1.1 notify the Designated Officer of their intention to trade in those financial products, and seek consent to do so using the “Request for Consent to Trade in Quoted Financial Products” form **attached** at the back of this policy;
 - 3.1.2 confirm that they do not hold any material information; and
 - 3.1.3 confirm that there is no known reason to prohibit trading in any Restricted Financial Products.
- 3.2 The Designated Officer will review the form, in consultation with the chairperson of RUA’s Board, and either approve or decline the request. If a consent is given, that consent is only valid for a period of 10 trading days after notification by the Designated Officer. A consent is automatically deemed to be withdrawn if the person becomes aware of material information prior to trading.

4. **Requirements after trading**

- 4.1 A Restricted Person must advise the Designated Officer promptly following completion of any trade, and the Restricted Person must comply with any disclosure obligations that person has under the Financial Markets Conduct Act 2013.



REQUEST FOR CONSENT TO TRADE IN QUOTED FINANCIAL PRODUCTS

To: Chief Executive Officer, Rua Bioscience Limited (**Rua**)

In accordance with Rua's Financial Products Dealing Policy, I request Rua's consent be given to the following proposed transaction to be undertaken either by me or persons associated with e, within 10 trading days of notification of approval being given. I acknowledge Rua is not advising or encouraging me to trade or hold financial products and does not provide any financial products recommendation.

Name:

Name of registered holder transacting (if different):

Address:

Email address:

Position:

Description and number of financial products:

Type of proposed transaction (circle): Purchase / sale / other (specify)

To be transacted: On NZX / off-market trade / other (specify)

Likely date of trade: (on or about):

I declare that I do not hold information which:

1. is not generally available to the market; and
2. a reasonable person would expect, if it were generally available to the market, to have a material effect on the price of Rua's quoted financial products.

I know of no reason to prohibit me from trading in Rua's financial products and certify that the details given above are complete, true and correct, and confirm that I understand that this consent is automatically deemed to be withdrawn if I become aware of material information (as described above) prior to the trade being completed.

Signature of Restricted Person: _____ Date: ____/____/____

Rua hereby **consents / does not consent** to the proposed transaction described above. Any consent is conditional on the proposed transaction being completed within 10 trading days of the date of this consent, and in compliance with Rua's Financial Products Dealing Policy.

_____ Date: ____/____/____

Name:
on behalf of Rua Bioscience Limited