

Rua Bioscience Limited

Statement of Corporate Governance

15th November 2023

Statement of Corporate Governance

The Board (Board) of Rua Bioscience Limited (Rua) is committed to ensuring that it has best practice corporate governance principles in place. Rua is committed to developing its authentic commitments to cultural, social and environmental wellbeing and conducting business in line with Rua's legal and regulatory obligations. High standards of business behaviour and accountability are expected of all Directors and staff.

Rua follows the recommendations set out in the NZX Corporate Governance Code dated 17 June 2022 (Code) and discloses practices relating to the Code's recommendations. The Board believes that its corporate governance practices since listing are in line with the Code recommendations.

The Board takes a continuous improvement approach to corporate governance. Its charters and policies are reviewed on a regular basis. Rua's policies and charters can be viewed on Rua's website on the investor portal at www.ruabio.com/investors.

This governance statement is current as at 15th November 2023. This governance statement has been updated from and replaces the version promulgated as at 15th September and which is referred to in Rua's 2023 Annual Report.

PRINCIPLE 1: CODE OF ETHICAL BEHAVIOUR

Code of Ethics

Rua has adopted a written Code of Culture and Ethical Behaviour (Code of Ethics). The Code of Ethics is a statement of Rua's core values and sets out expectations for ethical decision making and personal behaviour for Directors (Directors, and together the Board), the Chief Executive (CEO) and his direct reports (Senior Management Team) and employees and contractors (together, Rua's People). The Code of Ethics is available to all of Rua's people. The Board requires all of Rua's People to confirm that they have read, understood and complied with the Code of Ethics. Rua's Chief Executive Officer is responsible for providing training for Rua's People in relation to the Code of Ethics. The Code of Ethics is available on Rua's website.

Rua encourages Rua's People to communicate any concerns about any area of Rua. Details around reporting concerns and "whistle-blower" protection is set out in the Code of Ethics.

Ethical research, clinical trials and animal testing

Rua undertakes research on cannabinoid-containing plants and products. However, it does not currently participate in clinical trials using humans or animals. No animal testing is undertaken.

Financial Products Dealing Policy

Rua's Financial Products Dealing Policy, along with the Financial Markets Conduct Act 2013, imposes strict limitations and requirements on Directors, officers, employees and contractors in dealing in Rua's quoted financial products (Rua Shares). These limitations prohibit direct or indirect dealing in Rua Shares while in possession of inside information and impose requirements for seeking consent to trade. A duty of confidentiality is also imposed that protects the dissemination and use of confidential company information.

No breaches of the Code of Ethics or the Financial Products Dealing Policy were reported in the year.

PRINCIPLE 2: BOARD COMPOSITION AND PERFORMANCE

Role and responsibilities

The Board is ultimately responsible for Rua's strategic direction. The role, responsibilities, composition and structure of the Board is detailed in the Board Charter. The Charter is reviewed at least annually. In carrying out its activities, the Board's overriding responsibility is to act transparently, fairly, diligently and in accordance with all applicable laws and regulations including the NZX Listing Rules, the Companies Act, the Financial Markets Conduct Act, and Rua's Constitution.

The Board has delegated authority for management of the business to the CEO, who in turn has sub-delegated authority to other members of the Senior Management Team with specified financial and non-financial limits for certain matters. All delegations are documented and reviewed annually.

Nomination and appointment of Directors

Rua's Remuneration and Nominations Committee is responsible for nominating or recommending Directors to the Board and the full Board has the opportunity to consider candidates for appointment or reappointment. The Committee reviews, from time to time, the structure, size and composition of the Board and its committees to ensure it has an appropriate mix of skills, qualifications, knowledge, experience and background. Rua enters into a written agreement with each newly appointed Director establishing the terms of their appointment. Rua has written agreements with each Director outlining the terms of their appointment.

The number of elected Directors and the procedure for their retirement and election or re-election at annual meetings is determined in accordance with Rua's Constitution and the NZX Listing Rules. The Constitution requires Rua to have a minimum of three Directors of whom two are ordinarily resident in New Zealand. As at the date of this Statement the Board comprised four Directors, all of whom are ordinarily resident in New Zealand.

When considering the re-election of an existing Director, the Remuneration and Nominations Committee considers the length of service of the Director, and the Director's performance on the Board to date. It is the Board's general expectation that a non-executive Director will hold office for an aggregate period of approximately nine years (including re-elections).

A number of checks are undertaken before appointing a Director and putting them forward to shareholders as a candidate for election as a Director. The Board endeavours to provide shareholders with all relevant information to inform their decision on whether to elect or re-elect a Director.

Each Director has experience, skills and expertise that are of value to Rua. These are disclosed in Rua's Annual Report. Directors' interests and shareholdings in Rua are also disclosed in Rua's Annual Report.

Board diversity and skills

At Board level, diversity allows Rua to benefit from a range of different perspectives, which leads to healthier debate and decision-making. The Board believes that it is important to have a Board consisting of members with diverse backgrounds, experience and skills. The Board also believes that the tenure of each of its members is important as it seeks to balance independent, institutional knowledge gained through length of service and the importance of fresh perspectives in decision-making.

Director independence

The number of elected Directors and the procedure for their retirement and election at annual meetings is determined in accordance with Rua's Constitution and the NZX Listing Rules.

In order for a Director to be independent, the Board has determined that they must not be an employee of Rua or any of its subsidiaries and must have no disqualifying relationships. Independence is determined by the Board, in accordance with the independence requirements of the NZX Listing Rules and having regard to the factors described in the Code. Director independence is monitored by the Board on an ongoing basis.

NZX Listing Rules require that there must at all times be at least three Directors of whom two are ordinarily resident in New Zealand and at least two are independent Directors.

Rua has four Directors of whom three are considered to be independent. Those three are: the Chair, Anna Stove, Teresa Ciprian and Tony Barclay. Panapa Ehau is a Director, employee and co-founder of Rua and Director of Hikurangi Enterprises Ltd which owns 8,132,620 shares in Rua.

Directors are encouraged to undertake appropriate training and education to ensure they remain current on how to best discharge their duty as a Director. The Senior Management Team provide regular updates on relevant industry, regulatory and company issues.

Board performance and training

All Directors have access to executives to discuss issues or obtain information on specific areas in relation to matters to be discussed at Board meetings, or other areas as they consider appropriate.

The Chair meets regularly with Directors to discuss and assess individual performance of each of the Directors. The Board will review and assess its performance as a whole on an annual

basis and in such a manner as the Board deems appropriate including retaining independent external advisers.

The Board is satisfied that each Director has the necessary time available to devote to the position, broadens the Board's expertise and contributes relevant expertise in key functional areas of the company.

The Board Committees and Directors, subject to the approval of the Chair of the Board, have the right to seek independent professional advice at Rua's expense, where the Board Committee or individual deems it necessary to carry out its or their functions.

Directors' and officers' insurance and indemnity

Rua has in place a Directors' and Officers' liability insurance policy which is underwritten by Vero Liability Insurance Limited. This policy covers the Directors and Officers so that monetary loss suffered by them, as a result of actions undertaken by them as Directors or Officers, is insured to specified limits (and subject to legal requirements and/or restrictions). Directors annually consider the cost to RUA of this insurance and in their view it is reasonable.

Diversity

Diversity at Rua refers to all the elements that make individuals unique from one another, including, but not limited to, attributes or characteristics such as religion, ethnicity, language, sexual orientation, disability, age, political opinion, employment status, family status and any other ground for potential unlawful discrimination. It encompasses the ways Rua's people differ in terms of their education, life experience, job function, work experience, personality, location and career responsibilities.

Rua is committed to equal employment opportunities and treating all individuals fairly and with respect. Rua has a diverse workforce and we recognise that everyone has individual differences which can be leveraged to create stronger teams and which will ultimately drive stronger business performance.

Rua's approach to diversity is outlined in its Diversity and Inclusion Policy, which is available on Rua's website. Key areas of focus are:

- Attracting, selecting and retaining qualified and diverse applicants and aiming to have a focus on ethnic and gender diversity.
- Remunerating and rewarding in an equitable manner on the basis of skill, knowledge and merit.
- Maintaining a workplace that is accommodating of diverse and changing life situations and enables employees to manage their work and lives through flexible working arrangements.

- Striving for a diverse representation of different groups in society across all levels of Rua's business and based on Rua's origins and values (see the Code of Ethics for a description of Rua's values).

The Chief Executive Officer is responsible for providing advice in relation to diversity and inclusion and support to the Board, managers and staff. The Board does not currently have any set measurable objectives under the Diversity and Inclusion Policy (as recommended under Recommendation 2.5 of the NZX Corporate Governance Code). The Board recognises the critical nature of diversity and inclusion and has ensured this is a key consideration when making the skill-based appointments required to ensure robust governance as Rua transitions from start-up to commercialisation. The Board has reviewed Rua's diversity profile and considers that, at this time, there is good diversity on the factors that are most relevant to Rua and its employees:

- Understanding and adoption of a bi-cultural working environment is deeply embodied within Rua's culture. Many company publications include content in English and Māori.
- The make-up of the Board is sufficiently diverse for the purposes of forming a strong team, providing specialised knowledge and expertise in relevant markets, and driving strong business performance.

The Board has set formal objectives for gender at Board level of 40% women, 40% men and 20% of any gender.

A quantitative breakdown of Rua's gender composition of its Directors and officers has been disclosed in Rua's Annual Report.

PRINCIPLE 3: BOARD COMMITTEES

The Board has delegated a number of its responsibilities to Committees to assist in the execution of the Board's responsibilities. The use of Committees allows issues requiring detailed consideration to be dealt with separately by members of the Board with specialist knowledge and experience, thereby enhancing the efficiency and effectiveness of the Board. However, the Board retains ultimate responsibility for the functions of its Committees and determines their responsibilities.

The Committees meet as required and have terms of reference (Charters), which have been approved by the Board. The Charters can be found on Rua's website. The Charters are reviewed annually. Appointments to each Committee are made by the Board and membership is reviewed annually.

Minutes of each Committee meeting are available to all members of the Board, who are all entitled to attend any Committee meeting. Each Committee is empowered to seek any information it requires from Rua's People in pursuing its duties and to obtain independent legal or other professional advice.

Special purpose committees may be formed when required to review and monitor specific projects with the Senior Management Team or other executives.

Audit, Finance and Risk Management Committee

Members: Tony Barclay (Chair), Teresa Ciprian, Anna Stove,

Purpose: The main purpose of this Committee is to assist the Board in providing oversight of matters relating to audit, the internal audit programme, financial reporting, financial management, risk management, among other things.

Meetings: At least four times a year.

A quorum is two Committee members. The Committee undertakes an annual self-review of its objectives and responsibilities and of its terms of reference and performance. This review was undertaken and discussed with Rua's Board during the financial year.

The Chair of the Committee is not the Chair of the Board and is an independent Director. The NZX Corporate Governance principles recommend that the Audit, Finance and Risk Management Committee be Chaired by an independent Director.

Panapa Ehou is invited to attend all meetings. Employees are invited to attend meetings when it is considered appropriate by the Committee. The Chair of the Committee, at least once per year, meets with the auditors without any representatives of management present and is encouraged to seek advice from external consultants or specialists where the Committee considers that necessary or desirable.

Remuneration and Nominations Committee

Members: Teresa Ciprian (Chair), Anna Stove, Tony Barclay

Purpose: To assist the Board in fulfilling its responsibilities in relation to the following matters, amongst other things:

- Formal and transparent method for nominating and appointing Directors to the Board and determining their remuneration.
- Appointment, remuneration, evaluation of, and succession planning in relation to, the CEO.
- Review of the remuneration recommendations made by the CEO for the Senior Management Team.
- Consideration and review of any incentive plans or payment targets and calculations for the CEO and Senior Management Team.
- Review of the overall Rua-wide salary and incentive policies.

Meetings: At least twice a year.

A quorum is two Committee members. Employees only attend meetings at the invitation of the Committee. Membership of the Committee is reviewed annually. Panapa Ehau is invited to attend all meetings.

Disclosure Committee

Members: Anna Stove (Chair of the Board), Paul Naske (CEO), Tony Barclay (Audit, Finance and Risk Committee Chair).

Purpose: The Board has established this Committee to oversee Rua's compliance with its Continuous Disclosure Policy and, accordingly, has delegated the day-to-day oversight of its continuous disclosure obligations to this Committee. This Committee is responsible for making the final decision as to whether or not information requires disclosure to NZX, taking into account the exceptions to the continuous disclosure obligations, and any timing requirements for disclosure, described in Rua's Continuous Disclosure Policy, which is available on Rua's website.

Meetings: As required

Company Secretary

Rua has entered into a service arrangement with Computershare New Zealand for the provision of company secretarial support, which includes assistance with the proper

functioning of the Board and in keeping the appropriate policies and procedures up to date and operative.

Takeover Protocols

A set of takeover protocols have been developed and formally adopted by the Board. The protocols can be found on Rua's website.

PRINCIPLE 4: REPORTING AND DISCLOSURE

Rua is committed to keeping investors and the market informed of all material information about Rua and its performance, in a timely manner, to ensure that trading in its shares takes place in an efficient, competitive and informed market. In addition to all information required by law and regulations, Rua also seeks to provide sufficient meaningful information to ensure its investors, employees and other stakeholders, the communities within which Rua operates are well informed.

Rua's Continuous Disclosure Policy sets out the principles and requirements that support the commitment to timely and balanced disclosures. Day to day application of the policy is delegated to the Disclosure Committee. The Board is responsible for approving and monitoring internal and external financial and other reporting, including reporting to shareholders, NZX and other stakeholders. Any release that includes disclosure of a profit projection or forecast requires approval by the Chair of the Board, following consultation with Directors.

Directors in consultation with the Disclosure Committee consider at each Board meeting whether there is any material information which should be disclosed to the market.

Financial Reporting

Rua's Board is committed to ensuring integrity and timeliness in its financial reporting and in providing information to the market and shareholders which reflects a considered view on the present and future prospects of Rua.

A programme of clear, meaningful, timely and effective communications with shareholders is centred around a comprehensive set of information regarding Rua's operations and results being available on Rua's website and in shareholder reports.

The Audit Finance and Risk Management Committee oversees the quality and integrity of external financial reporting including the accuracy, completeness, balance and timeliness of financial statements. It reviews interim and annual financial statements and makes recommendations to the Board concerning accounting policies, areas of judgement, compliance with financial reporting standards, stock exchange and legal requirements, and the results of the external audit. All matters required to be addressed and for which the Committee has responsibility were addressed during the period under review.

All interim and full-year financial statements are prepared in accordance with relevant financial standards.

For the financial year ended 30 June 2023, the Directors believe that proper accounting records have been kept which enable, with reasonable accuracy, the determination of the financial position of Rua and facilitate compliance of the financial statements with the Financial Markets Conduct Act 2013.

The CEO and CFO are required to provide a letter of representation to the Board confirming that:

- Rua's financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice, are free of material misstatements, including omissions, give a true and fair view of the financial performance and position of Rua and the financial records have been properly prepared;
- the representations are based on a sound system of risk management, internal compliance and controls that provide for the implementation of the policies adopted by the Board; and
- Rua's risk management and internal control systems are operating effectively in all material respects.

A letter of representation confirming those matters was received in relation to the FY23 financial statements.

Non-Financial Reporting

Non-financial disclosures are made at least annually, including reporting of material exposure to environmental, economic and social sustainability risks and other key risks. The Board is committed to developing robust sustainability reporting and to measure and report on key sustainability aspects affecting its business.

Rua has a number of initiatives supporting its focus on the environment, people and communities. A process to measure carbon emissions and develop a formal environmental, social and governance (ESG) framework is currently underway.

An update on Rua's Sustainability Framework is included in the Annual Report. The report identifies material sustainability topics, grouped under the headings Environmental, Social and Governance. A programme of assessing climate risk has commenced and reporting under the Taskforce for Climate Related Financial Disclosures (TCFD) framework will be included in the next Annual Report.

PRINCIPLE 5: REMUNERATION

Remuneration of Directors, CEO and the Senior Management Team is one of the key responsibilities of the Remuneration and Nominations Committee. That Committee is also responsible for reviewing and evaluating any incentives schemes and the overall company-wide wage and salary position.

Rua's Remuneration Policy applies to the Board and the Senior Management Team of Rua. The Policy requires remuneration to be set at levels that recognise an individual's market value and that all of Rua's remuneration decisions will be transparent, fair and reasonable and based on merit, where appropriate. Rua does not discriminate on the grounds of gender, race, religion or belief, disability, age, sexual orientation or gender identity. External advice has been sought to ensure remuneration is benchmarked to the market for senior management positions and Board positions.

Director remuneration

Director remuneration is made up of an annual base fee, an additional Chair fee (if applicable) and Panapa Ehau as a founder and Director, is a participant in Rua's share option plan.

A Director fee pool of \$324,000 per annum has been approved by shareholders. Any increase to that pool requires shareholder approval. The base fee for the Chair is \$90,000 and for a Director is \$45,000. Committee Chairs are paid a fee for the additional work the role requires. Members of Committees are not paid an additional fee.

The remuneration of Directors is subject to review by the Remuneration and Nominations Committee who considers benchmarking data from similar listed companies, amongst other information.

Directors are entitled to be reimbursed for reasonable travel, accommodation and other expenses incurred by them in connection with their attendances at meetings, or otherwise in connection with the Business. No retirement benefits will be paid to any Director on their retirement.

Senior Management remuneration

Remuneration of the Senior Management Team, including the CEO, includes a mix of fixed and variable components. This is intended to reward the CEO and nominated executives for overall company and business unit performance against targets set by reference to appropriate benchmarks and key performance indicators; align their interests with those of shareholders; and ensure total remuneration is competitive by market standards.

The current provisions are made up of the relevant employee's base salary, cash allowances and any direct noncash benefits (together, making up the fixed remuneration)

The remuneration packages for the CEO and senior managers are all subject to Board approval, following recommendations from the Nominations and Remuneration Committee.

The CEO and nominated executives receive their fixed annual remuneration in cash and a limited range of prescribed benefits such as superannuation, motor vehicle and technology allowances. The total employment cost of any remuneration package is considered in determining an employee's fixed annual remuneration.

Employee share option programme

Rua has established an employee share ownership scheme to facilitate an increase in the level of participation by Directors and employees as shareholders, which improves the alignment of interests with shareholders.

In FY22, Panapa Ehau was granted 59,800 options as part of the ESOP scheme.

In FY23, Paul Naske was granted 1,400,000 options as part of the ESOP scheme.

All other staff were granted share options which together as a pool totalled 2,100,000 shares.

PRINCIPLE 6: RISK MANAGEMENT

The Board has overall responsibility for Rua's system of risk management and internal control and has procedures in place to provide control within the management and reporting structure.

The Audit, Finance and Risk Management Committee provides an additional and more specialised oversight of company risks. The Audit, Finance and Risk Management Committee Charter outlines the specific responsibilities of the Committee relating to risk management.

The Committee reviews and recommends to the Directors for approval Rua's half year and annual financial statements and advises the Board as to whether Rua's financial statements comply with applicable laws and regulations.

Financial reports are included in the pack prepared for review by the Board at each of its meetings to enable it to monitor management's performance against goals and objectives. The responsibilities of the Audit, Finance and Risk Management Committee include the following:

- ensure that management is implementing, and reporting to the Committee on, Rua's risk management framework (including the maintenance of Rua's risk register) and policies;
- report to the Board on the development of existing risks and the emergence of new risks;
- report to the Board on the main risks to Rua's performance, how these main risks are being managed under Rua's risk management framework and on any incident involving fraud or other breakdown of internal controls; and
- recommend to the Board whether the risk management processes as a whole are sufficient.

Risk profiles which identify, assess, monitor and report Rua's key business risks are formally reviewed by the Board at least annually as part of the Board's risk assessment process. These risk profiles also identify the key business risks and identify the key risk mitigation strategies which are in place. A summary is below:

Key risk	Description of risk	Mitigation
Financial	<ul style="list-style-type: none"> Rua runs low on cash and needs to capital raise under duress 	<ul style="list-style-type: none"> Rua has regular reporting and forecasting to Management and Board on the financial situation of the company. Appropriate financial control policies and delegations are defined by the Board.
Commercial	<ul style="list-style-type: none"> Our ability to sell products given the competitive nature of the industry in a strict pharmaceutical regulatory environment. 	<ul style="list-style-type: none"> Clear commercialisation and marketing strategies in place to ensure maximum coverage of the Rua portfolio in the target markets.
Product Supply	<ul style="list-style-type: none"> Our ability to deliver consistent high-quality product to customers relies on external third party manufacturing and cultivation partners. 	<ul style="list-style-type: none"> Robust contracts are in place to ensure clear articulation of roles and responsibilities. Regular meetings and communication with key suppliers to minimise the risk.
Compliance	<ul style="list-style-type: none"> Non-compliance with laws, regulations and requirements of licenses 	<ul style="list-style-type: none"> Rua employs and engages specialist advisors as required to ensure compliance in all matters.
Variety loss	<ul style="list-style-type: none"> Whether through loss by theft or destruction, the IP of our unique genetics could be lost. 	<ul style="list-style-type: none"> Rua takes all legal and practical precautions to ensure that copies are taken, sites and premises are adequately secured and legal protections are in place.

Crisis plans have been developed where required along with agreed protocols on actions to be taken and external and internal communication protocols.

Occupational Health and Safety statistics and reported data from the business is reviewed at each Board meeting. This includes serious and minor incidents along with near misses and corrective actions and internal training schemes.

The Board as a whole is responsible for monitoring corporate risk assessment processes and this is not delegated to a subcommittee. Staying safe, keeping others safe, and being corporately responsible are fundamental to what we are as an organisation.

Health and safety

The Board receives reports at each Board Meeting on Rua's health and safety performance, including performance against plan, near miss reporting, progress with safety related initiatives and reviewing lead and lag indicators of performance.

Key Health and Safety Risks of the business are:

Key risk	Description of risk	Mitigation
Vehicles and driving	<ul style="list-style-type: none"> • Driving and being involved in an accident. • Fatigue from a long journey • Stock on the road on SH35 • Conditions of the road on SH35 • Logging trucks and other vehicles causing accidents. • Poor condition of vehicles 	<ul style="list-style-type: none"> • Staff to have current drivers' licence for the class of vehicle driven • Vehicles to have appropriate safety bull bars and spotlights for night driving. • Ensure vehicles are maintained correctly. • Communication with other staff about travel plans. • Travel breaks taken appropriate to the time on the road. • High clearance vehicles provided for staff travel on SH35 because of condition.
Site and personnel security	<ul style="list-style-type: none"> • Unauthorised entry into site resulting in theft. • Unauthorised entry into site resulting in robbery. 	<ul style="list-style-type: none"> • Site security procedures in place appropriate to the facility. • Staff training provided on armed robbery training. • Appropriate alarms in place.

PRINCIPLE 7: AUDITORS

The Audit, Finance and Risk Management Committee monitors the ongoing independence, quality and performance of the external auditors and audit partner rotation. The schedule to the Audit, Finance and Risk Management Committee Charter establishes a framework for Rua's relationship with its external auditors in accordance with Recommendation 7.1 of the Code.

PwC has been the auditor since 2019. Rotation of the audit engagement partner is required at least every five years and the Board is to approve the continued engagement of the external auditor on annual recommendation by the Committee.

The Committee pre-approves any non-audit work undertaken by PwC. Permitted services are listed in the Schedule to the Audit, Finance and Risk Management Committee Charter.

As set out in more detail in the Audit, Finance and Risk Management Committee Charter, the roles of that Committee include the following:

- review and confirm the independence of the external auditor;
- review and approve, as necessary, services to be provided by the external auditor consistent with the framework and any related fees;
- review the scope, functions and performance of the internal audit programme;
- review any significant matters reported by the internal audit programme and management response;
- ensure that there is direct communication with the internal audit programme; and
- ensure that the internal audit programme is adequately resourced.

Internal audit

Rua has a number of internal controls overseen by the Audit, Finance and Risk Management Committee to ensure the integrity of key financial and operational data. This includes data access, internal financial controls, adequate resourcing, targeted internal audit programmes and monitoring management's response to external audit findings. Rua's internal audit programme has the following functions:

- generate reports for the use of management, including the Senior Management Team;
- monitor and evaluate internal controls, the effectiveness of Rua's risk management and identify any shortfalls in processes; and

- report to the Audit, Finance and Risk Management Committee on any significant identified matters. Due to the size of Rua's operations, rather than operating a dedicated internal audit function, Directors review the Delegations Policy annually and pay close attention to matters raised by PwC, the external auditor.

PRINCIPLE 8: SHAREHOLDER RIGHTS AND RELATIONS

Rua aims to promote open and regular communication with shareholders and interested stakeholders. Rua seeks to encourage effective participation at Rua's shareholder meetings and distribute shareholder communications in accordance with the NZX Listing Rules and any relevant legislation.

Rua uses a variety of channels and technologies to keep its shareholders informed and to allow access to information, including market announcements through NZX, Computershare (Rua's share registry provider), the Rua website, shareholder and community roadshows, annual reports and annual meetings of shareholders.

Options for shareholders and other stakeholders to communicate with the company and with Computershare are set out on the website. All market releases carry Rua's contact details. Rua responds to all shareholder communications within a reasonable timeframe.

Shareholders are actively encouraged to attend the annual meeting - whether in person (if a physical meeting is held) or electronically - and may raise matters for discussion at this event, and vote on major decisions which affect Rua. Voting is by poll, upholding the 'one share, one vote' philosophy. Shareholders are also able to vote by proxy ahead of meetings without having to attend those meetings. In addition, Rua also travels to locations within Tairāwhiti to present the business to shareholders within the community.

If additional equity is sought, the Board will consider offering shares to existing shareholders on a pro-rata basis before offering shares to other investors.

Notices of annual or special meetings of the shareholders are posted on Rua's website as soon as possible and at least 20 working days prior to the meeting.

In addition to shareholders, Rua has a wide range of stakeholders including communities in Te Tairāwhiti and research and commercial partners. Rua maintains open channels for all audiences, including its shareholders and stakeholders, as well as its own employees, brokers and the broader investing community.

Rua has a number of policies which uphold stakeholder interests, including but not limited to the **Continuous Disclosure Policy** and **Financial Products Dealing Policy**.