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If you have sold or otherwise transferred all of your Ordinary Shares, please forward this document at once to the purchaser or transferee or to the stockbroker, banker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. Such documents should not, however, be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you have sold or transferred only part of your holding of Ordinary Shares, you should retain this document.

Application will be made to London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that Admission will occur and dealings will commence in the New Ordinary Shares on 19 December 2023. The New Ordinary Shares will, when issued, rank *pari passu* in all respects with the existing Ordinary Shares, including the right to receive all dividends or other distributions declared, made or paid on or after they are issued.

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# **RUA Life Sciences plc**

*(Incorporated in Scotland under the Companies Act 1985 with registered number SC170071)*

**Placing of 36,363,636 New Ordinary Shares,  
Subscription of 727,272 New Ordinary Shares and  
Retail Offer of up to 6,818,181 New Ordinary Shares  
each at  
an issue price of 11 pence per share  
and  
Notice of General Meeting**

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Cavendish Capital Markets Limited (“**Cavendish**”), which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser to the Company in connection with the proposals described herein and will not be acting for any other person (including a recipient of this document) or otherwise be responsible to any person for providing the protections afforded to its clients or for advising any other person in respect of the proposals or any transaction, matter or arrangement referred to in this document. Cavendish’s responsibilities as the Company’s nominated adviser under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of their decision to acquire shares in the Company in reliance on any part of this document. Cavendish is acting exclusively as a bookrunner to the Company in connection with the proposed Placing and Admission and will not be acting for any other person (including a recipient of this document) or otherwise be responsible to any person for providing the protections afforded to its clients or for advising any other person in respect of the proposed Placing and Admission or any transaction, matter or arrangement referred to in this document. Apart from the responsibilities and liabilities, if any, which may be imposed on Cavendish by the FSMA or the regulatory regime established thereunder, Cavendish does not accept any responsibility whatsoever for the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Ordinary Shares or the matters set out herein. Cavendish accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) in respect of this document or any such statement.

This document does not constitute a prospectus for the purposes of the prospectus rules of the Financial Conduct Authority nor does it comprise an admission document prepared in accordance with the AIM Rules. Accordingly, this document has not been approved by or filed with the Financial Conduct Authority. This document does not constitute or form part of any offer or invitation to sell or issue or a solicitation of any offer to acquire, purchase or subscribe for Ordinary Shares in any jurisdiction. This document must not be distributed to a US Person (as such term is defined in Rule 902 of Regulation S under the US Securities Act of 1933, as amended (the “**Securities Act**”)) or within or into the United States, Canada, Japan, South Africa, the Republic of Ireland or Australia. Ordinary Shares have not been and will not be registered under the Securities Act, and may not be offered or sold or subscribed, directly or indirectly, within the United States, Canada, Japan, South Africa, the Republic of Ireland or Australia or to or by any US Person (as such term is defined in Regulation S under the Securities Act) or any national resident or citizen of Canada, Japan, South Africa, the Republic of Ireland or Australia or any corporation, partnership or other entity created or organised under the laws thereof. Any failure to comply with this restriction may constitute a violation of the United States or other national securities laws. None of the information contained herein has been filed or will be filed with the US Securities and Exchange Commission, any regulator under any state securities laws or any other governmental or self-regulatory authority.

**Notice convening the General Meeting of the Company to be held at 2 Drummond Crescent Irvine Ayrshire Scotland UK, KA11 5AN on 18 December 2023 at 11.00 a.m. is set out in Part II of this document.**

Your attention is drawn to the letter from the Chairman on page 12 of this document. Further details regarding voting arrangements can be found on page 22.

**A summary of the action to be taken by Shareholders is set out in the explanatory notes to the Notice of the General Meeting set out in Part II of this document.**

This document should be read in its entirety in conjunction with the definitions set out herein. In particular your attention is drawn to the letter from the Chairman, which is set out on page 12 of this document, and which recommends that you vote in favour of the Resolutions.

The past performance of the Company and its securities is not, and should not be relied on as, a guide to the future performance of the Company and its securities. Neither the content of websites referred to in this document, nor any hyperlinks on such websites is incorporated in, or forms part of, this document.

This document is published on 1 December 2023. Copies of this document will be available free of charge during normal business hours on weekdays (excluding Saturday, Sunday and public holidays) from the date hereof until 18 December 2023 from the Company’s offices at 2 Drummond Crescent, Irvine, Ayrshire, KA11 5AN. Copies will also be available to download from the Company’s website at <https://rualifesciences.com/>.

## IMPORTANT NOTICE

### Cautionary note regarding forward-looking statements

This document includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will”, or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Directors’ current intentions, beliefs or expectations concerning, among other things, the Group’s results of operations, financial condition, liquidity, prospects, growth, strategies and the Group’s markets.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document are based on certain factors and assumptions, including the Directors’ current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group’s operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law or by the AIM Rules, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Directors’ expectations or to reflect events or circumstances after the date of this document.

### Notice to overseas persons

The distribution of this document and/or any accompanying documents in certain jurisdictions may be restricted by law and therefore persons into whose possession these documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The New Ordinary Shares have not been, nor will they be, registered under the Securities Act and may not be offered, sold or delivered in, into or from the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Subject to certain exemptions, this document does not constitute an offer of Ordinary Shares to any person with a registered address, or who is resident in, the United States.

There will be no public offer in the United States. Outside of the United States, the New Ordinary Shares are being offered in reliance on Regulation S under the Securities Act. The New Ordinary Shares will not qualify for distribution under the relevant securities laws of Australia, Canada, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa, nor has any prospectus in relation to the New Ordinary Shares been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance. Accordingly, subject to certain exemptions, the New Ordinary Shares may not be offered, sold, taken up, delivered or transferred in, into or from the United States, Australia, Canada, Japan, New Zealand, the Republic of Ireland, the Republic of South Africa, or any other jurisdiction where to do so would constitute a breach of local securities laws or regulations (each a “**Restricted Jurisdiction**”) or to or for the account or benefit of any national, resident or citizen of a Restricted Jurisdiction. This document does not constitute an offer to issue or sell, or the solicitation of an offer to subscribe for or purchase, any Ordinary Shares to any person in a Restricted Jurisdiction and is not for distribution in, into or from a Restricted Jurisdiction.

The New Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, or any other securities commission or regulatory authority of the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the New Ordinary Shares nor have they approved this document or confirmed the accuracy or adequacy of the information contained in this document. Any representation to the contrary is a criminal offence in the US.

### **Presentation of financial information**

Certain data in this document, including financial, statistical and operational information has been rounded. As a result of the rounding, the totals of data presented in this document may vary slightly from the actual arithmetical totals of such data. Percentages in tables have been rounded and, accordingly, may not add up to 100 per cent. In this document, references to “pounds sterling”, “£”, “pence” and “p” are to the lawful currency of the United Kingdom.

### **Presentation of market, economic and industry data**

Where information contained in this document originates from a third party source, it is identified where it appears in this document together with the name of its source. Such third party information has been accurately reproduced and, so far as the Company is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

### **No incorporation of website information**

The contents of the Company’s website or any hyperlinks accessible from the Company’s website do not form part of this document and Shareholders should not rely on them.

### **Interpretation**

Certain terms used in this document are defined and certain technical and other terms used in this document are explained at the section of this document under the heading “Definitions”.

All times referred to in this document and the Form of Proxy are, unless otherwise stated, references to London time.

All references to legislation in this document and the Form of Proxy are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation or regulation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender

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## DIRECTORS, COMPANY SECRETARY AND ADVISERS

### Directors

William Donald Brown, *Chairman*  
Dr Caroline Stretton, *Group Managing Director*  
Lachlan Arthur Smith, *Group Chief Financial Officer*  
Ian Leslie Ardill, *Non-Executive Director*  
Geoffrey Alan Berg, *Non-Executive Director*  
John Louis Ely, *Non-Executive Director*  
John McKenna, *Director of Clinical Marketing*

*all of whose business address is at the Company's registered office below*

### Registered Office

Davidson Chalmers Stewart LLP  
163 Bath Street  
Glasgow  
Scotland  
G2 4SQ

### Company Secretary

Lachlan Arthur Smith

### RUA website

[www.rualifesciences.com](http://www.rualifesciences.com)

### Nominated Adviser and Broker

Cavendish Capital Markets Limited  
1 Bartholomew Close  
London  
EC1A 7BL

### Legal Adviser to the Company

Burness Paull LLP  
50 Lothian Road  
Festival Square  
Edinburgh  
EH3 9WJ

### Legal Adviser to Cavendish

Fieldfisher LLP  
Riverbank House  
2 Swan Lane,  
London  
EC4R 3TT

### Registrars

Equiniti Limited  
Aspect House  
Spencer Road  
Lancing  
West Sussex  
BN99 6DA  
United Kingdom

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<b>Event</b>	<b>Time and date (as applicable)</b>
Latest Practicable Date	29 November 2023
Publication and posting of this Circular and Form of Proxy	1 December 2023
Latest time and date for receipt of bids in the Retail Offer on Bookbuild	4.30 p.m. 7 December 2023
Latest time and date for receipt of completed Forms of Proxy to be valid at the General Meeting	11.00 a.m. on 14 December 2023
General Meeting	11.00 a.m. on 18 December 2023
Announcement of results of the General Meeting	18 December 2023
Admission and commencement of dealings in the New Ordinary Shares	8.00 a.m. on 19 December 2023
CREST accounts to be credited for the New Ordinary Shares to be held in uncertificated form	19 December 2023
Dispatch of definitive share certificates for applicable New Ordinary Shares to be held in certificated form	Within 10 Business Days of Admission

### **Notes:**

1. Each of the times and dates above are indicative only and are subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified by the Company to Shareholders by announcement through a Regulatory Information Service.
2. All of the above times refer to London time unless otherwise stated.
3. Events listed in the above timetable after the General Meeting are conditional on the passing at the General Meeting of the Resolutions.

## KEY STATISTICS

Issue Price	11 pence
Number of Existing Ordinary Shares <sup>(1)</sup>	22,184,798
Number of New Ordinary Shares	43,909,089
Comprising:	
● Number of Placing Shares	36,363,636
● Minimum number of Subscription Shares <sup>(2)</sup>	727,272
● Number of Retail Shares <sup>(3)</sup>	6,818,181
Minimum Directors' Intended Subscription	£80,000
Number of Ordinary Shares in issue immediately following Admission <sup>(2) (3)</sup>	66,093,887
Percentage of the Enlarged Share Capital represented by the New Ordinary Shares*	66.4%
Gross proceeds of the Placing	£4.00 million
Gross expected proceeds of the Subscription <sup>(2)</sup>	£80,000
Maximum gross proceeds of the Retail Offer <sup>(3)</sup>	£750,000
Estimated cash proceeds of the Fundraising receivable by the Company (net of expenses) <sup>(2) (3)</sup>	£4.38 million
Market capitalisation on Admission at the Issue Price	£7.27 million
ISIN of Ordinary Shares	GB0033360586

(1) As at 29 November 2023, being the last practicable Business Day prior to the announcement of the Fundraising.

(2) Assuming that the 727,272 Subscription Shares are issued.

(3) Assuming the maximum amount is raised under the Retail Offer and 6,818,181 Retail Shares are issued.



## DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

<b>“Act”</b>	the Companies Act 2006, as amended;
<b>“Admission”</b>	admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with rule 6 of the AIM Rules;
<b>“AIM”</b>	the market of that name operated by the London Stock Exchange;
<b>“AIM Rules”</b>	the AIM Rules for Companies published by the London Stock Exchange from time to time;
<b>“Bookbuild”</b>	means the platform operated by BB Technology Limited and known as BookBuild which will host the Retail Offer;
<b>“Business Day”</b>	any day on which the London Stock Exchange is open for business and banks are open for business in London, excluding Saturdays and Sundays;
<b>“Cavendish”</b>	means Cavendish Capital Markets Limited, registered in England and Wales with company number 06198898 and having its registered office at 1 Bartholomew Close, London, England, EC1A 7BL;
<b>“certificated” or “in certificated form”</b>	an Ordinary Share which is not in uncertificated form (that is, not in CREST);
<b>“Circular” or “this document”</b>	this document, posted to Shareholders on 1 December 2023;
<b>“Closing Price”</b>	the closing middle market quotation of an Ordinary Share;
<b>“Company” or “RUA”</b>	RUA Life Sciences plc, a company registered in Scotland with company number SC170071 and having its registered office at C/O Davidson Chalmers Stewart LLP, 163 Bath Street, Glasgow, Scotland, G2 4SQ;
<b>“CREST”</b>	the relevant system (as defined in the CREST Regulations) for paperless settlement of share transfers and holding shares in uncertificated form which is administered by Euroclear;
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755) (as amended);
<b>“Directors” or “Board”</b>	the directors of the Company, whose names are set out on page 6 of this document;
<b>“Directors’ Intended Subscription”</b>	the intention of certain Directors to subscribe for an additional minimum of £80,000 when the company is out of a close period under the Market Abuse Regulation;
<b>“Enlarged Share Capital”</b>	together, the Existing Ordinary Shares and the New Ordinary Shares;
<b>“Equiniti” or “Registrar”</b>	Equiniti Limited, registered in England and Wales with company number 06226088 and having its registered office at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA;

<b>“Euroclear”</b>	Euroclear UK & International Limited, a company incorporated under the laws of England and Wales;
<b>“Existing Ordinary Shares”</b>	the 22,184,798 Ordinary Shares in issue on the Latest Practicable Date;
<b>“FCA”</b>	the Financial Conduct Authority of the UK;
<b>“Form of Proxy”</b>	the form of proxy for use in connection with the General Meeting which accompanies the Circular;
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 (as amended);
<b>“Fundraising” or “Fundraise”</b>	together, the Placing, the Subscription and the Retail Offer;
<b>“General Meeting”</b>	the general meeting of the Company to be held at 11.00 a.m. on 18 December 2023 or any adjournment thereof, notice of which will be set out at the end of the Circular;
<b>“Group”</b>	together, the Company and its subsidiary undertakings;
<b>“Intermediaries”</b>	any intermediary financial institution that is appointed by the Company in connection with the Retail Offer after the date of the Placing Agreement pursuant to a Retail Offer Intermediaries Agreement and <b>“Intermediary”</b> shall mean any one of them;
<b>“Issue Price”</b>	11 pence per New Ordinary Share;
<b>“Latest Practicable Date”</b>	29 November 2023, being the latest practicable date prior to the announcement of the Fundraising;
<b>“London Stock Exchange”</b>	London Stock Exchange plc;
<b>“MAR”</b>	means the Market Abuse Regulation (EU No. 596/2014) as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 as amended from time to time and relevant technical standards relating thereto;
<b>“New Ordinary Shares”</b>	together, the Placing Shares the Subscription Shares and the Retail Shares;
<b>“Notice of General Meeting”</b>	the notice convening the General Meeting which forms part of this Circular;
<b>“Ordinary Shares”</b>	ordinary shares of 5 pence each in the capital of the Company;
<b>“Placees”</b>	persons who have agreed to subscribe for Placing Shares under the Placing;
<b>“Placing”</b>	the conditional placing by Cavendish, as agent of and on behalf of the Company, of the Placing Shares at the Issue Price pursuant to the Placing Agreement subject to, <i>inter alia</i> , the passing of the Resolutions;
<b>“Placing Agreement”</b>	the conditional agreement dated 30 November 2023 between the Company and Cavendish, relating to the Placing and the Retail Offer;
<b>“Placing Shares”</b>	the 36,363,636 new Ordinary Shares to be issued pursuant to the Placing;

<b>“Regulatory Information Service”</b>	a service approved by the London Stock Exchange for the distribution to the public of AIM announcements and included within the list on the website of the London Stock Exchange;
<b>“Resolutions”</b>	the resolutions set out in the Notice of General Meeting;
<b>“Restricted Jurisdictions”</b>	the United States, Canada, Australia, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa or any other jurisdiction where the extension or availability of the Fundraising would breach any applicable law;
<b>“Retail Investors”</b>	those existing shareholders of the Company to whom the Retail Offer has been made available via one of more intermediaries;
<b>“Retail Offer”</b>	means the offer of the Retail Shares, through Intermediaries, to Retail Investors in the United Kingdom;
<b>“Retail Offer Intermediaries Agreement”</b>	the Retail Offer terms and conditions which set out the terms and conditions upon which each intermediary agrees to make the Retail Offer available to Retail Investors;
<b>“Retail Shares”</b>	up to 6,818,181 new Ordinary Shares to be issued pursuant to the Retail Offer subject to, <i>inter alia</i> , the passing of the Resolutions;
<b>“Securities Act”</b>	the United States Securities Act of 1933, as amended;
<b>“Shareholder”</b>	a holder of Ordinary Shares;
<b>“Subscribers”</b>	persons who it is proposed will subscribe for the Subscription Shares pursuant to the Directors’ Intended Subscription;
<b>“Subscription”</b>	means the conditional subscription for the Subscription Shares by the Subscribers at the Issue Price on the terms and subject to the conditions to be contained in the Subscription Agreements;
<b>“Subscription Agreements”</b>	means the subscription agreements to be entered into between the Company and the Subscribers;
<b>“Subscription Shares”</b>	means the 727,272 new Ordinary Shares proposed to be issued by the Company to the Subscribers subject to, <i>inter alia</i> , the passing of the Resolutions;
<b>“uncertificated” or “in uncertificated form”</b>	recorded on a register of securities maintained by Euroclear in accordance with the CREST Regulations as being in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
<b>“£”</b>	UK pounds sterling, being the lawful currency of the United Kingdom.

**PART I:**  
**LETTER FROM THE CHAIRMAN OF THE COMPANY**

**RUA LIFE SCIENCES PLC**

*(Incorporated in Scotland under the Companies Act 1985 with registered number SC170071)*

**Registered Office:**

C/O Davidson Chalmers Stewart LLP  
163 Bath Street  
Glasgow  
Scotland  
G2 4SQ

**Directors:**

William Donald Brown, *Chairman*  
Dr Caroline Stretton, *Group Managing Director*  
Lachlan Arthur Smith, *Group Chief Financial Officer*  
John McKenna, *Director of Clinical Marketing*  
Ian Leslie Ardill, *Non-Executive Director*  
Geoffrey Alan Berg, *Non-Executive Director*  
John Louis Ely, *Non-Executive Director*

To Shareholders

Dear Shareholder,

**Fundraising of up to £4.83 million comprising a Placing of 36,363,636 Placing Shares,  
Subscription of 727,272 Subscription Shares, and Retail Offer of up to  
6,818,181 Retail Shares, each at a price of 11 pence per share**

and

**Notice of General Meeting**

**Introduction**

On 30 November 2023, the Company announced that it had conditionally raised approximately £4.00 million before expenses through the Placing by the proposed issue of 36,363,636 Placing Shares at a price of 11 pence per share. In addition, the Company announced that it proposed to raise a further £80,000 (before expenses) by way of a proposed Subscription, comprising the issue of up to 727,272 Subscription Shares at the Issue Price.

Directors of the Company have confirmed their intention to subscribe for these Subscription Shares at the Issue Price raising £80,000 (the “**Directors’ Intended Subscription**”). As the Company is currently in a close period under MAR until the publication of its interim results for the period ended 30 September 2023 (“**Results**”), the Directors are not permitted to enter into a Subscription Agreement until after publication of the Results (and subject to each not being in possession of any other unpublished price sensitive information at such time). Whilst it is expected that the Results will be published prior to the expected date of Admission, in the event that the Directors are unable to subscribe prior to that date (for whatever reason) the Company will apply for admission of the Subscription Shares which are the subject of the Directors’ Intended Subscription to trading on AIM separately and to take effect following the admission of the Placing Shares and Retail Shares.

Furthermore, the Board recognises and is grateful for the continued support received from Shareholders and is pleased to offer retail Shareholders the opportunity to participate in the Fundraising through the Retail Offer on Bookbuild to raise a maximum of £0.75 million (assuming full take up of the Retail Offer) through the issue of up to 6,818,181 Retail Shares at the Issue Price. The Retail Offer will close on 7 December 2023.

The Fundraising consists of the Placing, the Subscription and the Retail Offer and will raise at least £4.83 million in aggregate, assuming completion of the Directors' Intended Subscription and full take up of the Retail Offer.

The Fundraising is conditional on, *inter alia*, the Resolutions being passed by the Shareholders at the General Meeting and Admission becoming effective.

You will find at the end of this document a notice convening a general meeting to be held at 2 Drummond Crescent Irvine Ayrshire Scotland UK, KA11 5AN on 18 December 2023 at 11.00 a.m. to consider and, if thought appropriate, pass the Resolutions which will permit the directors of the Company to issue and allot the New Ordinary Shares and to do so for cash free of pre-emption rights.

Subject to Shareholder approval of the Resolutions at the General Meeting, application will be made for the New Ordinary Shares to be admitted to trading on AIM. It is expected that Admission will become effective at 8.00 a.m. on 19 December 2023 (or such later date as the Company and Cavendish may agree, but not later than 8 January 2024). In the event that the Directors are unable to subscribe for Subscription Shares on account of being in a close period for the purposes of MAR or otherwise being in possession of inside information or unpublished price sensitive information, the Directors may subscribe post the expected date of Admission, in which case, admission of the Subscription Shares which are the subject of the Directors' Intended Subscription may occur separately from the Placing Shares and Retail Shares.

Subject to the Resolutions being passed by Shareholders at the General Meeting, each of the New Ordinary Shares will, on Admission rank *pari passu* in all respects with the Existing Ordinary Shares and will rank in full for all dividends and other distributions declared, made or paid on the New Ordinary Shares after Admission.

The Issue Price represents a discount of approximately 43.6 per cent. to the Closing Price of 19.50 pence per Existing Ordinary Share on 29 November 2023, being the latest practicable date prior to the announcement of the Fundraising.

**The purpose of this document is to provide you with information about the background to and the reasons for the Fundraising, to explain why the Board considers the Fundraising to be in the best interests of the Company and its Shareholders as a whole and why the Directors recommend that you vote in favour of the Resolutions. A notice convening the General Meeting to approve the Resolutions is set out at the end of this document.**

### **Importance of vote**

**If the resolutions are not approved by Shareholders at the General Meeting, the Fundraising would not proceed as currently envisaged and, as such, the anticipated net proceeds of the Fundraising would not become available to the Company. There is no certainty that other funding would be available on suitable terms or at all. Accordingly, in light of the Group's reducing cash position, it would be likely that the Company would have to severely restrict its costs, potentially impacting its ability to commercialise its R&D assets and generate value for the Group.**

## **Background to and reasons for the Fundraising**

### **Background**

The Group owns patents for the novel bio-compatible polymer, Elast-Eon™, provides third-party medical device development and manufacturing services and is internally developing Elast-Eon™ based products that will enable the next generation of cardiovascular medical devices. The Group operates through its four business units: RUA Biomaterials, RUA Vascular, RUA Structural Heart and RUA Contract Manufacture. As noted in the announcement of 20 November 2023, due to cost of capital, the Company has pivoted its

investment strategy to seek to out license or commercialise the assets in its two R&D focused divisions to accelerate cash generation.

### ***RUA Biomaterials***

RUA Biomaterials is the depository of the intellectual property and licensing rights to the biostable, implantable polymer Elast-Eon™, the world's leading long-term implantable co-polymer.

Elast-Eon™ is clinically proven in long-term implants and, through its licensees, RUA has been producing and selling the Elast-Eon™ polymer which has been used in over 8.8 million long term implantable devices over 15 years. The division holds 14 patent families in relation to Elast-Eon™ and holds regulatory approvals for devices used across Europe, Japan and the US, as well as FDA material master files. Devices incorporating Elast-Eon™ are used in circulatory support, urology, vascular and cardiac rhythm management.

### ***Elast-Eon™***

The Elast-Eon™ family of polymers combine the advantageous properties of both polyurethanes and silicone rubbers into a single material. These polymers exhibit the physical and mechanical performance of polyurethanes and a biological stability that surpasses rigid biostable polyurethanes. Elast-Eon™ polymers are widely accepted as being the most biostable of all polyurethane materials and, as such, are being used in long-term implantation. The materials are ideal for use in implantable medical devices such as cardiac pacing leads, neuromodulation leads, stent coating, and interventional cardiac devices.

Elast-Eon™ displays beneficial properties such as being biocompatible, durable and abrasion resistant, non-calcific, biostable, non-inflammatory and shows good wear properties and has a number of benefits over the traditional animal sourced alternatives, such as collagen and gelatine.

### ***RUA Vascular***

The Group's vascular business aims to participate in the vascular graft market, valued at approximately \$1.7 billion in 2021.

The Group has developed and manufactured a range of large bore vascular grafts on which regulatory testing has been completed with positive results, including the gathering of in vivo data along with in vitro mechanical testing. The Group's vascular grafts combine the sealing properties of the Elast-Eon™ biocompatible polymer with an improved graft construction utilising the Group's implantable textile expertise. The grafts fully eliminate the use of animal by products such as collagen and gelatine.

The Group's vascular graft is now fully prepared to undergo the regulatory testing regime agreed with the FDA, following a successful pre-sub process which allows the graft to go through the less onerous 510k market clearance route. Subject to starting recruitment for the remaining clinical studies, regulatory approval is anticipated in 30 to 36 months with a required budget of approximately £6 million. However, as announced on 20 November 2023, given the current cost of capital and funding of the business, the Board believes that it is in the best interests of Shareholders to not seek to fund these trials itself but explore other options for third party funding in the near term.

The Board believes that the Vascular project has very attractive risk adjusted returns on the additional investment required to achieve regulatory approval. The limiting factor, however, is the cost of capital placed upon RUA as a result of the depressed share price. Not only would dilution relate to the interest in the Vascular project but the substantial upside potential from both RUA Contract Manufacture and RUA Structural Heart would be limited for current shareholders. The investment in RUA Vascular will be exploited by seeking third party funding for the project whilst retaining an interest which could involve an equity interest, a Contract Manufacture development and manufacture agreement or a form of licensing of technology developed.

The Group's vascular products have already developed OEM customer interest with the first commercial sale recently achieved. Furthermore, a global distribution partnership has also been put in place with Corcym, the global medical device company, to allow a much-simplified route to market.

## ***RUA Structural Heart***

The Group is aiming to disrupt the surgical and TAVI heart valve market, projected to reach \$15 billion in 2027. The Group has been aiming to achieve this by developing a synthetic leaflet system for incorporation into both surgical and transcatheter implantable heart valves. The leaflet system is designed to have multiple advantages over existing heart valve products, both mechanical valves and animal-based implants.

The Group aims to deliver a novel composite material for the creation of heart valve leaflets that will be durable, so reducing the need for future re-operation, and should not require lifelong drug treatment. As well as these clinical advantages, the manufacturing costs of a synthetic valve are expected to be considerably less than those of current valve technology making this a potentially disruptive advance in heart valve surgery.

The novel composite used in the Company's prototype valves benefits from Elast-Eon™'s biostability and blood contacting properties and is designed to have strength and tear resistance an order of magnitude greater than pure polymer thus addressing the durability and safe failure requirements of a critical life sustaining device.

The properties of this novel composite material for the creation of heart valve leaflets have been exceeding management's expectations. This durability has been substantiated through internally undertaken testing of the composite that has recently surpassed key milestones. The composite has demonstrated its ability to withstand delamination or material deterioration over 400 million cycles (equivalent to 10 years of a beating heart) and when incorporated into a simple heart valve design, and tested for durability through 200 million cycles, with no failure of the leaflets. Importantly, through hydrodynamic testing data, the Group has demonstrated that the energy required to open the composite valve is around 50 per cent. of currently marketed biological valves with a 25 per cent. improvement in the opened orifice area of the valve.

As announced on 20 November 2023, the Group's strategic focus, given the cost of capital, is to accelerate the commercial potential of RUA Structural Heart by making the composite available to the heart valve industry for testing and ultimately incorporated into next generation valves rather than incur the full cost of developing a valve internally in a competitive market. An agreement to provide composite material to a large heart valve company for its own testing has already been reached (subject to contract) and RUA intends to broaden this further through the industry now that the test data pack is available.

## ***RUA Contract Manufacture***

The Group's contract manufacture business is a full-service (end to end) textile specialist based in Prestwick and Irvine, Ayrshire. The division provides sub-contract manufacturing, assembly, packing and services to the medical device sector. The division operates from its ISO Class 7 and Class 8 cleanrooms and holds ISO 13485:2016 certification and occupies two FDA registered facilities. It is an expert in the development and introduction of textile processes with valid and demonstrable quality control methodologies.

The division is currently focussing on larger opportunities, particularly in the areas of de-risking supply chain issues that became apparent during Covid and has a long-term manufacturing agreement with a global medical device company. The business has received further demand for formal RFPs, specifically within RUA's implantable textiles sweet spot. This visibility of development projects gives the Board confidence that the Company will be able to meet its objectives of doubling the scale of the Contract Manufacture business in the medium term.

## **Current trading and Outlook**

### ***Interim Accounts for 6 months to 30 September 2023***

RUA anticipates announcing the interim results for the half year to 30 September 2023 on 18 December 2023. The interim results are expected to show revenues of £794k, operating loss of £1,360k and loss after tax of £1,010k. Revenue in the period was impacted by issues relating to the completion, shipment and sterilisation testing of orders placed by the major customer. As a result, revenue reported indicated a decrease of 28 per cent. compared to the previous year. The issues have been resolved with projected revenue at the end of November 2023 (£1,312k) being in line with like for like comparison to the same period last year (November 2022 – £1,308k). The cash position at the end of September stood at £493k however with the resumption in shipments, a short working capital cycle and receipt of £381k in R&D tax credits, the total cash position had increased to over £1.0m at 21 November 2023.

### ***Contract Extension***

RUA's Contract Manufacturing division has had a long-term manufacturing contract with its major customer dating back to 2013. This contract has been renewed for a further three years through to October 2026 on continued terms including indemnity for any uninsurable product risks to RUA.

### **Reasons for the Fundraising**

The Group will focus on driving commercialisation across each of its business units, with the objective of seeing the Company through to profitability.

### ***Vascular Business***

In recognition of the clear path to commercialisation alongside Corcym and other interest from OEMs, the Directors believe the vascular project presents an attractive risk adjusted return on the additional investment required to achieve regulatory approval. However, noting the current cost of capital that the Company faces, the Company will not seek to fund these trials itself but explore other options for third party funding in the near term whilst retaining an interest that could include an equity interest, a form of licensing of the technology developed or a contract manufacture agreement.

For the Company to capitalise on the investment and significant progress made within the vascular business the Company will require short term maintenance costs to see RUA Vascular through to a commercial deal, with limited further development investment.

### ***Heart Valve***

The Group's strategic focus is to accelerate the commercial potential of RUA Structural Heart by making the composite available to the heart valve industry for testing and ultimately incorporated into next generation valves. An agreement to provide composite material to one of the major medical device companies has already been reached (subject to contract) and RUA intends to broaden this further through the industry. The Fundraising will strengthen the Company's balance sheet and put RUA in a more robust position with heart valves to execute testing with a view to securing out-licensing with commercial partners.

### ***Contract Manufacturing***

The Fundraising is further being undertaken to accelerate growth within the Group's cash generative contract manufacture business. The Fundraise will enable the Group to strengthen its balance sheet to support on-going business development at RUA Contract Manufacturing, as well as accelerate the scale of contract manufacturing activities in the medium term in response to the indicative demand for the division's services.

### **Use of proceeds of the Fundraising**

As announced on 1 December 2023, the Company has conditionally raised gross proceeds of approximately £4.1 million by way of the Placing and the Subscription. The Retail Offer will be up to a maximum additional amount of £0.75 million.

The purpose of the Fundraising is to strengthen the Company's balance sheet to aid the commercialisation phase of its R&D projects within the Company's vascular graft and HV leaflet composite; to accelerate growth within contract manufacturing; and to enable the Company to demonstrate value across the portfolio.

### **Details of the Fundraising**

#### **The Placing**

The Placing is conditional, amongst other things, on the passing of the Resolutions, the Placing Agreement not having been terminated and Admission occurring on or before 8.00 a.m. on 19 December 2023 (or such later date as Cavendish and the Company may agree, being not later than 8.00 a.m. on 8 January 2024).

Under the terms of the Placing Agreement, Cavendish, as agent for the Company, has agreed to use its reasonable endeavours to procure Placees for the Placing Shares and to co-ordinate the offering of the Retail Shares on Bookbuild, in each case at the Issue Price. The Company has given certain customary warranties to Cavendish in connection with the Placing, the Retail Offer and other matters relating to the



Company and its business. In addition, the Company has agreed to indemnify Cavendish in relation to certain liabilities it may incur in undertaking the Fundraising. Cavendish has the right to terminate the Placing Agreement in certain circumstances prior to Admission, in particular, for a material breach of any of the warranties. The Placing is not being underwritten.

The Placing Shares will be allotted and credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on or after the date on which they are issued.

### **The Subscription**

The Company proposes to raise up to £80,000 (before expenses) by way of a proposed subscription, comprising the issue of up to 727,272 Subscription Shares at the Issue Price.

The Subscription is conditional upon (amongst other things) the passing of the Resolutions, the Placing Agreement not having been terminated and Admission occurring on or before 8.00 a.m. on 19 December 2023 (or such later date and/or time as Cavendish and the Company may agree, being not later than 8.00 a.m. on 8 January 2024).

Certain of the Directors are intending to enter into Subscription Agreements pursuant to the Subscription when they are no longer in a close period for the purposes of MAR (and subject to them at that time not having any inside information or unpublished price sensitive information).

In the event that the Directors are unable to subscribe for Subscription Shares on account of being in a close period for the purposes of MAR or otherwise being in possession of inside information or unpublished price sensitive information, the Directors may subscribe post the expected date of Admission, in which case, admission of those Subscription Shares may occur separately from the Placing Shares and Retail Shares but in any event not later than 8.00 a.m. on 8 January 2024.

### **The Retail Offer**

The Company values its retail Shareholder base and believes that it is appropriate to provide its existing retail Shareholders resident in the United Kingdom the opportunity to participate in the Retail Offer at the Issue Price. The Retail Offer is separate from the Placing and the Subscription and Cavendish owes the Company no obligations in respect of the Retail Offer.

The Company is therefore using the Bookbuild platform to make the Retail Offer available in the United Kingdom through the financial intermediaries (normally a broker, investment platform or wealth manager) which will be listed, subject to certain access restrictions, on the following website: <https://www.bookbuild.live/deals/DQM5GQ/authorised-intermediaries>. Cavendish will be acting as retail offer coordinator in relation to this Retail Offer (the “**Retail Offer Coordinator**”).

Existing retail shareholders can contact their broker or wealth manager (“**Intermediary**”) to participate in the Retail Offer. In order to participate in the Retail Offer, each Intermediary must be on-boarded onto the BookBuild platform and agree to the final terms and the Retail Offer terms and conditions, which regulate, *inter alia*, the conduct of the Retail Offer on market standard terms and provide for the payment of commission to any intermediary that elects to receive a commission and/or fee (to the extent permitted by the FCA Handbook Rules) from the Retail Offer Coordinator (on behalf of the Company).

Any expenses incurred by any Intermediary are for its own account. Investors should confirm separately with any Intermediary whether there are any commissions, fees or expenses that will be applied by such Intermediary in connection with any application made through that intermediary pursuant to the Retail Offer.

The Retail Offer will be open to eligible investors in the United Kingdom at 8:00am on 1 December 2023. The Retail Offer is expected to close at 4:30pm on 7 December 2023. Investors should note that financial intermediaries may have earlier closing times. The Retail Offer may close early if it is oversubscribed.

The Retail Offer is and will, at all times, only be made to, directed at and may only be acted upon by those persons who are, shareholders in the Company. To be eligible to participate in the Retail Offer, applicants must meet the following criteria before they can submit an order for Retail Shares: (i) be a customer of one

of the participating intermediaries listed on the above website; (ii) be resident in the United Kingdom and (iii) be a shareholder in the Company (which may include individuals aged 18 years or over, companies and other bodies corporate, partnerships, trusts, associations and other unincorporated organisations and includes persons who hold their shares in the Company directly or indirectly through a participating Intermediary). For the avoidance of doubt, persons who only hold CFDs, Spreadbets and/or similar derivative instruments in relation to shares in the Company are not eligible to participate in the Retail Offer.

The Company reserves the right to scale back any order at its discretion. The Company reserves the right to reject any application for subscription under the Retail Offer without giving any reason for such rejection.

**It is important to note that once an application for Retail Shares has been made and accepted via an Intermediary, it cannot be withdrawn.**

The Retail Offer is an offer to subscribe for transferable securities, the terms of which ensure that the Company is exempt from the requirement to issue a prospectus under Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018. It is a term of the Retail Offer that the aggregate total consideration payable for the Retail Shares will not exceed £750,000.00 (or the equivalent in Euros). The exemption from the requirement to publish a prospectus, set out in section 86(1)(e) of the Financial Services and Markets Act 2000 (as amended), will apply to the Retail Offer.

The Retail Offer remains conditional on, *inter alia*:

- (a) the Placing being or becoming wholly unconditional;
- (b) Admission of the New Ordinary Shares becoming effective by no later than 8.00 a.m. on 19 December 2023 or such later time and/or date as Cavendish and the Company may agree.

Conditional on Admission taking effect, up to 6,818,181 Retail Shares will be issued pursuant to the Retail Offer at the Issue Price to raise proceeds of up to £0.75 million (before expenses). The Retail Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares (including the Placing Shares).

Application will be made to the London Stock Exchange for Admission of the Retail Shares to trading on AIM. It is expected that Admission will occur and that dealings will commence at 8.00 a.m. on 19 December 2023, at which time it is also expected that the Retail Shares will be enabled for settlement in CREST.

**If you are in any doubt as to what action you should take, you should immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.**

### **Settlement and Dealings**

Application will be made to the London Stock Exchange for admission of the New Ordinary Shares to trading on AIM. It is expected that Admission will take place on or before 8.00 a.m. on 19 December 2023 and that dealings will commence at the same time.

### **General Meeting**

A notice convening the General Meeting to be held at 2 Drummond Crescent Irvine Ayrshire Scotland UK, KA11 5AN on 18 December 2023 at 11.00 a.m. is set out in Part II of this document, to consider and, if thought appropriate, pass the following resolutions:

- Resolution 1 which is an ordinary resolution to authorise the Directors to allot equity securities (as defined in section 560 of the Act) up to a maximum aggregate nominal amount of £2,195,454.45 pursuant to the Fundraising; and
- Resolution 2 which is a special resolution and is conditional on the passing of Resolution 1, to authorise the Directors to issue and allot equity securities (as defined in section 560 of the Act) on a non-pre-emptive basis up to a maximum aggregate nominal amount of £2,195,454.45 in respect of the Fundraising, each as referred to in Resolution 1.

The authorities granted pursuant to the Resolutions will expire at the conclusion of the annual general meeting of the Company to be held in 2024.

Resolution 1 will be proposed as an ordinary resolution. For an ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution.

Resolution 2 will be proposed as a special resolution. For a special resolution to be passed, at least three quarters of the votes cast must be in favour of the resolution.

### **Action to be taken**

Shareholders are strongly encouraged to appoint the Chairman of the General Meeting as their proxy for the General Meeting. This will ensure that your vote will be counted even if attendance at the General Meeting is restricted or you are unable to attend.

If you would like to vote on the Resolutions, you may appoint a proxy by completing, signing and returning the Form of Proxy to the Company's Registrar, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA so that it is received no later than 11.00 a.m. on 14 December 2023.

Alternatively, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Company's Registrar, the Company's Registrar, Equiniti Limited (CREST Participant ID RA19), no later than 11.00 a.m. on 14 December 2023.

The appointment of a proxy will not preclude you from attending the meeting and voting in person should you wish to do so.

If you hold your shares through a nominee service, please contact the nominee service provider regarding the process for appointing a proxy.

Any changes to the arrangements for the General Meeting will be communicated to Shareholders before the General Meeting, including through the Company's website at <https://rualifesciences.com/> and by announcement via a Regulatory Information Service.

All resolutions for consideration at the General Meeting will be voted on by way of a poll, rather than a show of hands. This means that Shareholders will have one vote for each Ordinary Share held. The Company believes that this will result in a more accurate reflection of the views of Shareholders by ensuring that every vote is recognised, including the votes of any Shareholders who are unable to attend the General Meeting but who have appointed the Chairman as their proxy for the General Meeting.

**Recommendation**

The Directors consider the passing of the Resolutions to be in the best interests of the Company and its Shareholders as a whole.

Accordingly, the Directors unanimously recommend that all Shareholders vote in favour of the Resolutions as they intend to do, or procure to be done, in respect of their own beneficial shareholdings, being, in aggregate, 636,460 Ordinary Shares, representing approximately 2.87 per cent. of the Existing Ordinary Shares.

Yours faithfully

**William Brown**

*Chairman*

## PART II:

### NOTICE OF GENERAL MEETING

## RUA LIFE SCIENCES PLC

*(Incorporated in Scotland under the Companies Act 1985 with registered number SC170071)*

Notice is hereby given that a General Meeting of RUA Life Sciences PLC (the “**Company**”) will be held at 2 Drummond Crescent Irvine Ayrshire Scotland UK, KA11 5AN on 18 December 2023 at 11.00 a.m. for the purposes of considering and, if thought fit, passing the following resolutions. Resolution 1 will be proposed as an ordinary resolution and resolution 2 will be proposed as a special resolution.

Except where otherwise defined herein, the definitions set out in the circular to which this notice of meeting is attached shall apply to this notice.

### ORDINARY RESOLUTION

1. THAT the Directors be and are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the “**Act**”), in addition to all existing authorities, to exercise all the powers of the Company to allot ordinary shares of £0.05 each in the Company (“**Ordinary Shares**”) or grant rights to subscribe for, or convert any security into Ordinary Shares up to an aggregate nominal value of £2,195,454.45 pursuant to the Fundraising provided that the authorities in this Resolution 1 shall expire on 30 September 2024, or if earlier, at the conclusion of the next annual general meeting of the Company after the passing of this resolution, except that the Company may before such expiry make an agreement which would or might require equity securities to be allotted after such expiry (or any revocation or replacement of such authority) and the Directors may allot equity securities pursuant to such agreement as if the authority in question had not expired (or been replaced or revoked).

### SPECIAL RESOLUTION

2. THAT, conditional on the passing of Resolution 1, the Directors be and are hereby generally and unconditionally authorised pursuant to Sections 570 and 573 of the Act to make allotments of equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred by Resolution 1 as if Section 561 of the Act did not apply to any such allotment provided that this power is limited to the allotment of equity securities up to an aggregate nominal value of £2,195,454.45 pursuant to the Fundraising, with such authority to expire on 30 September 2024, or if earlier at the conclusion of the Company’s next annual general meeting, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry date and the Directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the power conferred by this resolution had expired.

Dated 1 December 2023

### BY ORDER OF THE BOARD

*Registered Office:*

C/O Davidson Chalmers Stewart LLP  
163 Bath Street  
Glasgow  
Scotland  
G2 4SQ

## Notes:

1. Members will only be entitled to attend and vote at the meeting if they are registered on the Company's Register of Members at 6.30 p.m. on 14 December 2023. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting. If the meeting is adjourned, the time by which a person must be entered on the Register of Members of the Company in order to have the right to attend and vote at the adjourned meeting is 6.30 p.m. two business days prior to the date fixed for the adjourned meeting. Changes to the Register of Members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the meeting.
2. Any member of the Company who is entitled to attend and vote at the General Meeting may appoint another person or persons (whether a member or not) as their proxy or proxies to attend, speak and vote on their behalf. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.
3. To be valid, Forms of Proxy must be lodged with the Company's Registrars, Equiniti Limited, Aspect House, Lancing, West Sussex, BN99 6DA not later than 11.00 a.m. on 14 December 2023 or not later than 48 hours (excluding any non-business day) before time appointed for the holding of any adjourned meeting together with any documentation required. In the case of a corporation, the Form of Proxy should be executed under its common seal or signed by a duly authorised officer or attorney of the corporation. Details of how to complete the proxy form are set out in the notes to the proxy form. A vote withheld is not a vote in law which means that the vote will not be counted in the calculation of votes for or against a resolution. If no voting indication is given your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter put before the meeting.
4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available at <https://www.euroclear.com/site/public/EUJ>). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company's agent, Equiniti Limited (CREST Participant ID RA19), no later than 11.00 a.m. on 14 December 2023. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsor or voting service provider should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsor or voting service provider are referred in particular to those sections of the CREST Manual concerning particular limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 11.00 a.m. on 14 December 2023 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

5. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's Registrars, Equiniti Limited, Aspect House, Lancing, West Sussex, BN99 6DA. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Equiniti no later than 11.00 a.m. on 15 December 2023. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid. To change your proxy instructions simply submit a new proxy appointment. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If you require a new Form of Proxy please contact the Company's Registrars, Equiniti Limited on +44 (0)371 384 2482 between 8.30am and 5.30pm, Monday to Friday excluding public holidays in England and Wales. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate.
6. As at 30 November 2023 the Company's issued share capital comprised 22,184,798 ordinary shares of £0.05 each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 30 November 2023 is 22,184,798. Voting at this meeting will be on a poll rather than a show of hands. Each ordinary shareholder present at the meeting will be entitled to one vote for every ordinary share registered in his or her name and each proxy or corporate representative will be entitled to one vote for each share which he or she represents.

7. Any member attending the meeting has the right to ask questions.

The Company has also made alternative arrangements for questions to be submitted by members by email. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

8. If you have any general queries about the meeting please contact the Company Secretary at [lachlan.smith@RUAlifesciences.com](mailto:lachlan.smith@RUAlifesciences.com) or by calling on 01382 562944. You may not use any electronic address provided either in this notice of meeting or any related documents (including the Form of Proxy) to communicate for any purposes other than those expressly stated.

