



NUHEARA LIMITED
ACN 125 167 133

PROSPECTUS

The Offer detailed in this Prospectus is being undertaken primarily for the purposes of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Realtek Shares and Additional Shares recently issued by the Company.

**THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION.
IT SHOULD BE READ IN ITS ENTIRETY.**

**THE SECURITIES OFFERED IN CONNECTION WITH THIS PROSPECTUS ARE OF A
HIGHLY SPECULATIVE NATURE. IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU
SHOULD CONSULT YOUR PROFESSIONAL ADVISER WITHOUT DELAY.**

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IMPORTANT INFORMATION

This Prospectus is dated 10 August 2023 and was lodged with ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Shares will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

A copy of this Prospectus is available for inspection at the registered office of the Company at 190 Aberdeen Street, Northbridge WA 6003 during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (see Section 4.3).

The Shares offered by this Prospectus should be considered speculative. Please refer to Section 3 for details relating to investment risks.

This Prospectus will be made available in electronic form. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the registered office of the Company by contacting the Company. The Offer contemplated by this Prospectus is only available in electronic form to persons receiving an electronic version of this Prospectus within Australia.

Applications for Shares under the Offer will only be accepted on an Application Form that is attached to, or provided by the Company with a copy of this Prospectus in either paper or electronic form. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by a complete and unaltered copy of this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offer in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

No action has been taken to permit the offer of Shares under this Prospectus in any jurisdiction other than Australia.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

This Prospectus is a transaction specific prospectus for an offer of Shares of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

This Prospectus is important and should be read in its entirety before deciding to participate in the Offer. This Prospectus does not take into account the investment objectives, financial or taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to their particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult their stockbroker, solicitor, accountant or other professional adviser without delay. Some of the risk factors that should be considered by potential investors are outlined in Section 3.

This Prospectus includes forward looking statements that have been based on current expectations about future acts, events and circumstances. These forward looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in the forward looking statements.

Definitions of certain terms used in this Prospectus are contained in Section 6. All references to currency are to Australian dollars and all references to time are to AWST, unless otherwise indicated.

CORPORATE DIRECTORY

Directors

The Hon Cheryl Edwardes AM (Non-Executive Chairperson)
Mr Justin Miller (Managing Director)
Mr David Cannington (Non-Executive Director)
Mr David Buckingham (Non-Executive Director)
Ms Kathryn Giudes (Non-Executive Director)
Mr Yean-Shao Liu (Leroy Liu) (Non-Executive Director)

Company Secretary

Ms Susan Park

Registered Office

190 Aberdeen Street
Northbridge WA 6003

Telephone: (08) 6555 9999

Email: investor-relations@nuheara.com

Website: www.nuheara.com

ASX Code: NUH

** This entity is included for information purposes only. They have not been involved in the preparation of this Prospectus.*

Share Registry*

Computershare Investor Services Pty Limited
Level 11, 172 St Georges Terrace
Perth WA 6000

Auditor*

RSM Australia Partners
Level 32
Exchange Tower
2 The Esplanade
Perth WA 6000

Lawyers

Thomson Geer Lawyers
Level 27, Exchange Tower
2 The Esplanade
Perth WA 6000

INDICATIVE TIMETABLE

Event	Date*
Lodgement of Prospectus with ASIC and ASX	10 August 2023
Opening Date of the Offer	10 August 2023
Closing Date of the Offer	10 August 2023

** These dates are indicative only and subject to change. Subject to the Corporations Act and the Listing Rules, the Directors reserve the right to vary these dates, including the Closing Date, without prior notice.*

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1 Details of the Offer

1.1 The Offer

The Company is offering, pursuant to this Prospectus, 100 Shares at an issue price of \$0.145 each (**Offer**).

All of the Shares offered under this Prospectus will rank equally with the existing Shares on issue as at the date of this Prospectus. Refer to Section 4.1 for a summary of the rights and liabilities attaching to the Shares.

The Company is only extending the Offer to specific parties on invitation from the Directors. The Company will only provide Application Forms to these parties.

On 6 June 2023, the Company announced that it had received firm commitments for a two-tranche placement of 30,344,828 Shares to professional and sophisticated investors, including Realtek Semiconductor Corporation (**Realtek**) who is a substantial shareholder of the Company, at \$0.145 per Share to raise approximately \$4.4 million (before costs) (**Placement**). The Placement comprises:

- (a) Tranche 1: an unconditional placement of 24,275,862 Shares (**Tranche 1 Placement Shares**) to raise approximately \$3.5 million, utilising the Company's existing placement capacity pursuant to Listing Rule 7.1 (**Tranche 1 Placement**); and
- (b) Tranche 2: a conditional placement of 6,068,966 Shares to Realtek (**Realtek Shares**) to raise approximately \$0.88 million, subject to approval by the Company's Shareholders at a general meeting of the Company (**Tranche 2 Placement**).

The Tranche 1 Placement Shares were issued on 12 June 2023.

The Tranche 2 Placement was approved by the Company's Shareholders on 20 July 2023. The Realtek Shares were issued on 10 August 2023.

Refer to the ASX announcement dated 6 June 2023 for further details on the Placement.

On 10 August 2023, the Company also issued 311,644 Shares to Realtek as interest shares under the convertible note agreement (refer to ASX announcement dated 8 September 2022 for further details) (the **Additional Shares**).

1.2 Removal of Secondary Trading Restrictions

Generally, section 707(3) of the Corporations Act requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months after the date of their issue.

Section 708A(5) of the Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5). The Company has been suspended from trading on the ASX for more than 5 days in the last 12 months and as a result is precluded from issuing a 'cleansing' notice in accordance with section 708A(5) of the Corporations Act.

Section 708A(11) of the Corporations Act provides an exemption from this general requirement where:

- (a) the relevant securities are in a class of securities of the company that are already quoted on ASX;
- (b) a prospectus is lodged with ASIC either:
 - (i) on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and

- (c) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

The primary purpose of this Prospectus is to comply with section 708A(11) of the Corporations Act to remove any trading restrictions that may have attached to the Realtek Shares and Additional Shares issued by the Company so that Realtek, as the holder of the Realtek Shares and Additional Shares, if they choose to, may sell those Realtek Shares and Additional Shares within the 12 months following their issue, without the issue of a prospectus. The Company did not issue the Realtek Shares and Additional Shares with the purpose of the persons to whom they were issued selling or transferring the Realtek Shares and Additional Shares or granting, issuing or transferring interests in the Realtek Shares and Additional Shares within 12 months of the issue, however this Prospectus provides them with the ability to do so should they wish.

The Company is seeking to raise only a nominal amount of \$14.50 (before costs) under this Prospectus. Accordingly, the purpose of this Prospectus is not to raise capital.

1.3 Purpose of this Prospectus

The purpose of this Prospectus is to:

- (a) make the Offer; and
- (b) ensure that the on-sale of the Realtek Shares and Additional Shares does not breach section 707(3) of the Corporations Act by relying on the exemption to the secondary trading provisions in section 708A(11) of the Corporations Act.

1.4 Minimum subscription

There is no minimum amount to be raised under the Offer.

1.5 Closing Date

The closing date for the Offer is 5:00pm (AWST) on 10 August 2023 (**Closing Date**) or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules.

The Company reserves the right, subject to the Corporations Act and the Listing Rules to extend the Closing Date without prior notice. If the Closing Date is varied, subsequent dates may also be varied accordingly.

1.6 Oversubscriptions

The Company will not accept any oversubscriptions in relation to the Offer.

1.7 Effect on control

The Offer will have no impact on the control of the Company as no person as a result of the Offer will increase their voting power in the Company:

- (a) from 20% or below to more than 20% of issued capital of the Company; or
- (b) from a starting point that is above 20% and below 90% of issued capital of the Company.

1.8 Not underwritten

The Offer is not underwritten.

1.9 Applications

The Company will send this Prospectus, together with the Application Form, to selected persons whom the Directors determine are eligible to participate in the Offer.

If you wish to subscribe for Shares, you should complete and return the Application Form, which will be provided with a copy of this Prospectus by the Company at the Company's discretion, in accordance with the instructions in the Application Form.

Application Forms must be received by the Company prior to 5:00pm (AWST) on the Closing Date. Application forms should be mailed, delivered or emailed to:

Nuheara Limited

190 Aberdeen Street, Northbridge WA 6003

investor-relations@nuheara.com

If you are in doubt as to the course of action, you should consult your professional advisor.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Shares accepted by the Company. The Application Form does not need to be signed to be a binding acceptance of Shares.

If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Application Form is final.

1.10 **Issue and Dispatch**

All Shares under the Offer are expected to be issued on or before the dates specified in the Indicative Timetable.

It is the responsibility of Applicants to determine their allocation prior to trading in Shares. Applicants who sell Shares before they receive their holding statements will do so at their own risk.

1.11 **Application Monies held on trust**

All Application Monies received for the Shares will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Shares are issued. All Application Monies will be returned (without interest) if the Shares are not issued.

1.12 **ASX Quotation**

Application will be made to ASX no later than seven (7) days after the date of this Prospectus for Official Quotation of the Shares offered under this Prospectus.

If ASX does not grant Official Quotation of the Shares within three (3) months after the date of this Prospectus (or such period as the ASX allows), no Shares will be issued.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the Shares.

1.13 **CHESS**

The Company participates in the Clearing House Electronic Sub-Register System, known as CHESS, operated by ASX Settlement (a wholly owned subsidiary of ASX), in accordance with the Listing Rules and ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Shares. If you are broker sponsored, ASX Settlement will send you a CHESS statement.

The CHESS statement will set out the number of Shares issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Shares.

If you are registered on the Issuer Sponsored sub-register, your statement will be dispatched by Computershare Investor Services Pty Limited and will contain the number of Shares issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

1.14 Applicants outside Australia

This Prospectus and any accompanying Application Form do not, and are not intended to, constitute an offer of Securities in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus or the Securities. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

1.15 Withdrawal

The Directors may at any time decide to withdraw this Prospectus and the Offer, in which case, the Company will return all Application Monies (without interest) in accordance with the Corporations Act.

1.16 Risk factors

An investment in Shares under this Prospectus should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company, which are explained in Section 3.

1.17 Taxation Implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Shares under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Shares under this Prospectus.

1.18 Major Activities and Financial Information

A summary of the major activities and financial information relating to the Company can be found in the Company's consolidated financial statements for the year ended 30 June 2022 lodged with ASX on 6 October 2022 (**Annual Financial Report**) and the Company's consolidated financial statements for the half year ended 31 December 2022 lodged with ASX on 8 March 2023 (**Half Year Financial Report**). The Company has made continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Financial Report and Half Year Financial Report.

The Company's continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Financial Report are listed in Section 4.3.

Copies of the Annual Financial Report, Half Year Financial Report and continuous disclosure notices since the lodgement of the Annual Financial Report are available free of charge from the Company. The Directors strongly recommend that potential Applicants review these documents and all other announcements prior to deciding whether or not to participate in the Offer.

1.19 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the Acceptance and, if the Acceptance is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's or its subsidiaries' agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Acceptance.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

Shareholders can access, correct and update the personal information the Company holds about them by contacting the Company or its share registry at the relevant contact numbers detailed in this Prospectus. A fee may be charged for access. Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

1.20 **Enquiries Concerning the Prospectus**

Enquiries relating to this Prospectus should be directed to the Company Secretary by telephone on +61 8 6555 9999.

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2 Effect of the Offer

2.1 Effect on the Capital Structure

The effect of the Offer on the capital structure on the Company is as follows:

Class	Shares	Options	Convertible Notes
Securities on issue as at the date of this Prospectus	203,450,494 ¹	8,216,520	2,500,000
Shares to be issued pursuant to the Offer	100	-	-
Total	203,450,594	8,216,520	2,500,000

Notes:

1. Includes 6,068,966 Realtek Shares and 311,644 Additional Shares issued on 10 August 2023.

2.2 Financial effect of the Offer

After paying for the expenses of the Offer of approximately \$7,206, there will be no proceeds from the Offer. The expenses of the Offer exceeding \$14.50 (being the amount raised if the Offer is fully subscribed) will be met from the Company's existing cash reserves.

The Offer will have a minimal effect on the Company's financial position, being receipt of funds of \$14.50 less costs of preparing this Prospectus.

3 Risk Factors

3.1 Introduction

The Shares offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of Securities.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

3.2 Company specific and industry specific risks

Applicants should be aware of the risks specific to an investment in the Company, which may include, but are not limited to those risks detailed below:

(a) Loss making operation, future capital needs and additional funding

As at the date of this Prospectus, the Company is currently loss making and is not cash flow positive, meaning it has been reliant on raising funds from investors to continue to fund its operations and product development. Although the Directors consider that the Company has sufficient working capital following completion of the Placement to carry out its stated objectives, there can be no assurance that such objectives can continue to be met in the future without securing further funding.

The future capital requirements of the Company will depend on many factors, including the development of its business and sales. The Company may need to raise additional funds from time to time to finance the ongoing development and commercialisation of its technology and to meet its other longer-term objectives. Should the Company require additional funding, there can be no assurance that additional financing will be available on acceptable terms or at all. Any inability to obtain additional financing, if required, would have a material adverse effect on the Company's business, financial condition and results of operations.

(b) Future profitability is uncertain

The Company is still in the early sales stage for its technology. To date, it has funded its operations principally through issuing securities, seeking research and development tax refunds and by applying for grants. There is no guarantee that the Company will be able to grow its product sales through market adoption of its products, the latter being crucial for revenue generation and profitability of the Company. The Company's ability to operate profitably in the short term will depend on its ability to successfully further penetrate its target markets. If the Company fails to increase its market share in its key markets, it may never become profitable.

Other factors that will determine the Company's profitability are its ability to manage costs, its ability to execute its development and growth strategies, economic conditions in the markets in which it operates, competitive factors and regulatory developments. Accordingly, the extent of future profits, if any, and the time required to achieve a sustained profitability are uncertain. Moreover, the level of any profitability cannot be predicted.

(c) Dependence on key personnel

The success of the Company depends on the ability, performance and experience of its key personnel. The loss of key personnel or an inability to recruit or retain suitable replacement or additional personnel may impact the Company's ability to develop and implement its strategies, which may have an adverse effect on its future financial performance.

There can be no assurance that the Company will be able to attract or retain sufficiently qualified personnel or maintain its relationship with key organisations and contractors. The loss of key personnel and the associated knowledge of those people could have a detrimental impact on the Company and may have a material adverse effect on the Company's business, financial condition and results of operations.

(d) **Competition from new entrants**

The Company is subject to risk from competitors, including the introduction of new and emerging technologies or inventions. While the Company closely monitors existing and emerging technology of relevance to its business, potential competitors may include companies with substantially greater resources and access to larger markets. Therefore, competitors may succeed in developing products that are more effective or otherwise commercially superior to those developed, or being developed, by the Company, or which could render the Company's products obsolete and/or otherwise uncompetitive.

The Company may not always be able to match its competitors in both functionality and price. General technological development in the Company's key industries may render some of the Company's products obsolete or subject to significant pricing pressure as customers move to the use of substitute products and technologies.

To the extent possible, the Company plans to mitigate this risk by implementation of its own research and development and product innovation programs over time.

(e) **Risk of superseding technology**

There is a risk that new technology will be developed that will supersede the Company's technology. Additionally, new technologies require significant resources for development and experience lengthy commercialisation timelines. The Company cannot guarantee that its technology will not be superseded.

(f) **Loss of key customers**

The Company may lose key customers due to a range of events, including failure to renew a contract, weakening of customer relationships, disputes with customers, failure to remedy a contractual breach, occupational health and safety concerns, failure to deliver products on time, consolidation of customers, insolvency of distributors or resellers, increased competition or lack of input supply.

The loss of any one or more of the Company's material relationships with major customers may materially and adversely affect the Company's revenue, profitability and growth.

(g) **Customer Concentration**

The Company has significant customer concentration, particularly among resellers who sell the Company products to their customers. While the Company has entered into other distribution arrangements and aims to broaden its customer base, loss of any such key customer may be materially adverse to the Company.

(h) **COVID-19**

The COVID-19 pandemic has had a significant impact on the Australian economy, including the ability of individuals, businesses, and the State and Federal governments in Australia to operate. There continues to be uncertainty as to the duration and further impact of COVID-19, including government, regulatory or health authority actions, supply restrictions, costs increases and unemployment rates in Australia. The negative impact of some or all of these factors on the Australian economy may have an adverse impact on the Company's operations as well as adverse implications on the Company's future cash flows, profitability and financial condition.

There is also a risk that other pandemics could occur, which may have effects on global economies and populations that are similar to, or worse than, COVID-19.

(i) **Regulatory and accreditation risk**

The Company has to comply with certain US FDA OTC requirements to remain eligible to supply its products to resellers for sale.

The legislative frameworks in the United States, Australia and other countries where the Company may seek to operate may vary without notice and adversely impact the Company, in particular in relation to its operations and profitability.

The Company is exposed to risks of changes in applicable laws and changes to the interpretation of existing laws. These changes in law may negatively affect the Company and failure to comply with legislative, accreditation or regulatory requirements may result in loss of key customers and/or reputational damage which may have a material adverse effect on the Company's business, net assets, financial condition and operational results.

(j) **Product liability risk**

While the Company considers the risk to be low, should any product cause injury to a person, considerable reputational damage may be caused to the Company from the perspective of its suppliers, customers and regulators. Any resulting loss of contracts with the Company's customers may also result in significant product recall costs and compensation payments. All of these circumstances may have a material adverse effect on the Company's revenue, profitability and growth.

It is possible that product warranty or product liability claims against the Company could arise from defects in products supplied by the Company. Claims could be made including for product liability or damage or loss arising from defective products.

(k) **Supplier risk**

The Company's success is dependent upon its ability to manufacture its products on a commercial scale with outsourced manufacturers, with continuity of supply and in accordance with current good manufacturing practices prescribed by regulatory authorities. Any delays or difficulties in the future manufacture of products, including as a result of unexpected termination of key agreements with the Company's manufacturers, may have a material adverse effect on the Company.

Should the Company's outsourced manufacturing facilities be disrupted or agreements terminated unexpectedly, it may not be able to source alternate methods of creating its products within a reasonable time and could suffer reputational damage.

The Company's distribution arrangements may be terminated at the discretion of the counterparties, which could, in cases of material distribution agreements, materially adversely affect the Company.

(l) **Product price variation**

Prices of the Company's products are affected by variations in market supply and demand. A decrease in demand for the Company's products, whether as a result of the actions of competitors or general economic conditions, may result in the Company having to reduce the prices of its products, reducing revenue and profit. However, it is likely that the Company's competitors will be affected in the same way as the Company.

(m) **Disruption of business operations**

The Company is exposed to a range of operational risks relating to both current and future operations. Such operational risks include equipment failures, IT system failures, external services failures, industrial action or disputes and natural disasters. While the Company endeavours to take appropriate action to mitigate these operational risks, one or more of these risks may have a material adverse impact on the performance of the Company.

(n) **Third party risk**

The Company's manufacturers and its own operations require the involvement of a number of third parties, including suppliers and contractors. Financial failure, default or contractual non-compliance on the part of such third parties may have a material impact on the operations and performance of the Company.

(o) **Intellectual property risk**

There may be circumstances where the Company's intellectual property cannot be protected or is subject to unauthorised disclosure, infringement or challenge by a third party. The Company may incur significant costs in asserting its rights in such circumstances. Even a registered patent can be invalidated in certain circumstances.

There can be no assurance that any patents the Company may own or control or licence now and in the future will afford the Company a competitive advantage, commercially significant protection of the intellectual property, or that any of the products that may arise from the intellectual property will have commercial application.

There is always a risk of third parties claiming involvement in technological discoveries. Further, competition in retaining and sustaining protection of intellectual property and the complex nature of intellectual property can lead to expensive and lengthy patents disputes, for which there can be no guaranteed outcome. Some parties may be able to utilise their greater financial resources to better sustain the costs of litigation or proceedings.

(p) **Research and Development Tax risk**

The Company is eligible for the Australian Government's R&D Tax Incentive program and has historically received the refundable cash R&D Tax Offset which the Company uses to offset its research and development costs each year. Applications for the R&D Tax Incentive have been an area of active enquiry from the Australian Taxation Office and AusIndustry. The legislation is complex, the issues are technical and should some or all of the Company's previous R&D refunds may be clawed back, this may have a material adverse impact on the Company.

(q) **Australian Government R&D incentives may change**

The Company's development program includes anticipated receipt of tax refunds based on the Company's actual research and development spending. If the status of the Company or its connected entities should change or the Australian Federal Government changes its R&D incentive program in a manner which adversely affects the amount of funds available or the timing of receipt of such funds, there is a risk that the Company may need to obtain additional funds to complete the program.

No assurance can be given that future funding will be available, or that it will be available on terms acceptable to the Company. As a result, the Company's ability to complete its development programs may be delayed or halted until such funds are raised (if at all), preventing the Company from commercialising its intellectual property and generating revenues.

(r) **Information systems and cyber risk**

The Company is reliant on information technology to operate its business. Unauthorised third party access to these information technology systems and the potential theft of client, supplier and other information could expose the Company to reputational damage, claims by customers, loss of customers, theft, a disruption of supply to clients, legal action and regulatory scrutiny. Any of these events could adversely impact the Company's reputation, business, financial condition and financial performance.

(s) **Insurance risk**

The Company has obtained insurance where it is considered appropriate for its needs. However, the Company would not expect to be insured against all risks, either if appropriate

cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue. Accordingly, the Company may not be fully insured against all losses and liabilities that could unintentionally arise from its operations. If the Company incurs losses or liabilities for which it is uninsured, it may impact the Company's reputation, business, financial condition and financial performance.

3.3 General Risks

(a) Securities investments

Applicants should be aware that there are risks associated with any securities investment.

There is no guarantee that an active trading market in the Shares will develop or that the price of the Shares will increase. The prices at which the Shares trade may be above or below the price of the relevant Offer and may fluctuate in response to a number of factors.

Further, the stock market is prone to price and volume fluctuations. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the Shares, regardless of Company's operational performance.

(b) Economic risk

Changes in the general economic climate in which Company operates may adversely affect the financial performance of Company. Factors that may contribute to that general economic climate include the level of direct and indirect competition against the Company, include, but not are but not limited to:

- (i) general economic conditions;
- (ii) changes in Government policies, taxation and other laws;
- (iii) the strength of the equity and share markets in Australia and throughout the world;
- (iv) industrial disputes in Australia and overseas;
- (v) changes in investor sentiment toward particular market sectors;
- (vi) financial failure or default by an entity with which the Company may become involved in a contractual relationship; and
- (vii) natural disasters, social upheaval or war.

(c) Dilution

In certain circumstances, the Directors may issue equity securities without any vote or action by Shareholders. If the Company were to issue any equity securities, the percentage ownership of Shareholders may be reduced and diluted.

(d) Share market

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. The market price of the Securities may be subject to fluctuation and may be affected by many factors including, but not limited to, the following:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) commodity price fluctuations;
- (v) changes in investor sentiment toward particular market sectors;
- (vi) the demand for, and supply of, capital; and

- (vii) terrorism or other hostilities.

There is also no guarantee that an active market in the Shares will develop or that the price of the Shares will increase. There may be relatively few buyers or sellers of Shares on the ASX at any particular time.

(e) **Legal proceedings**

Legal proceedings may arise from time to time in the course of the business of the Company. Legal proceedings brought by third parties including but not limited to customers, business partners or employees could negatively affect the business in the case where the impact of such litigation is greater than or outside the scope of the Company's insurance. As at the date of this Prospectus, there are no material legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

(f) **Unforeseen expenses**

While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.

(g) **Macro-economic risks**

Changes in the general economic outlook in Australia and globally may affect the performance of the Company and its projects. Such changes may include:

- (i) uncertainty in the Australian economy or increases in the rate of inflation resulting from domestic or international conditions (including movements in domestic interest rates and reduced economic activity);
- (ii) increases in expenses (including the cost of goods and services used by the Company);
- (iii) new or increased government taxes, duties or changes in taxation laws; and
- (iv) fluctuations in equity markets in Australia and internationally.

A prolonged and significant downturn in general economic conditions may have a material adverse impact on the Company's trading and financial performance.

(h) **Broader general risks**

There are also a number of broader general risks that may affect the Company's performance. These include:

- (i) abnormal stoppages in normal business operations due to factors such as war, political or civil unrest, infrastructure failure or industrial disruption; and
- (ii) higher than budgeted costs associated with the provision of service offerings.

(i) **Currency risk**

In the future, the Company may operate in multiple international jurisdictions, which exposes the Company to multiple currencies and their future currency fluctuations. This may affect future profitability of the Company.

(j) **Taxation risk**

The acquisition and disposal of Shares will have tax consequences that will differ for each investor depending on their individual financial circumstances. All potential investors in the Company are urged to obtain independent financial advice regarding the tax and other consequences of acquiring Shares. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability or responsibility with respect to any tax consequences of applying for Shares under this Prospectus.

(k) **Accounting standards**

Changes to any applicable accounting standards or to any assumptions, estimates or judgments applied by management in connection with complex accounting matters may adversely impact the Company's financial statements, results or condition.

3.4 **Investment Speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors and others not specifically referred to above, may, in the future, materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus. Therefore, the Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares.

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4 Additional Information

4.1 Rights and Liabilities Attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to Shares of the Company. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. Full details of the rights attaching to the Shares of the Company are in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours or can be obtained from the Company's website at www.nuheara.com.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by them, or in respect of which they are appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have a fraction of a vote for each partly paid share. The fraction shall be equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable, excluding amounts credited, provided that amounts paid in advance of a call are ignored when calculating a true proportion.

(c) Dividend rights

Subject to the rights of persons (if any) entitled of shares with special rights to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend. The dividend shall be payable on all shares in accordance with the Corporations Act.

The Directors may from time to time pay to the Shareholders such interim dividends as they may determine. No dividend shall be payable except out of profits. A determination by the Directors as to the profits of the Company shall be conclusive. No dividend shall carry interest against the Company.

The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the Listing Rules and the Corporations Act, the Director may in their absolute discretion establish on such terms and conditions as they think fit:

- (i) plans (to be called "dividend reinvestment plan" or an "interest reinvestment plan" as the case may be) for cash dividends paid by the Company in respect of shares issued by the Company and interest paid by the Company on unsecured notes or debenture stock issued by the Company to be reinvested by way of subscription for shares in the Company; and

- (ii) a plan (to be called “dividend election plan”) permitting holders of shares to the extent that his shares are fully paid up, to have the option to elect to forego his right to share in any dividends (whether interim or otherwise) payable in respect of such shares and to receive instead an issue of shares credited as fully paid up to the extent as determined by the Directors.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as they consider fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of Shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the Listing Rules.

(g) **Future increase in capital**

The issue of any new Securities is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of Securities contained in the Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Securities as they shall, in their absolute discretion, determine.

(h) **Variation of Rights**

Subject to the Listing Rules, if at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), may be varied, whether or not the Company is being wound up, with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

Any variation under this clause shall be subject to Sections 246B and 246E of the Corporations Act.

(i) **Alteration of Constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.2 **Company is a Disclosing Entity**

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act, and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a

material effect on the price or the value of the Company's securities. The Company's Shares are quoted on the official list of the ASX during the three (3) months prior to the issue of this Prospectus.

This Prospectus is a 'transaction specific prospectus' to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities or options for securities, or operation to acquire securities, in a class which has been continuously quoted by ASX in the three (3) months prior to the date of the prospectus. In general terms 'transaction specific prospectuses' are only required to contain information in relation to the effect of the issue of Shares on the Company and the rights attaching to the Shares. It is not necessary to include general information in relation to all of the assets and liabilities, the financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three (3) months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the Annual Financial Report being the most recent annual financial report of the Company lodged with the ASIC before the issue of this Prospectus;
 - (ii) the Half Year Financial Report; and
 - (iii) any documents used to notify ASX of information relating to the Company in the period from lodgement of the Annual Financial Report until the issue of this Prospectus in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act.

Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office.

4.3 Copies of Documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offer, a copy of:

- (a) the Annual Financial Report for the period ended 30 June 2022 as lodged with ASX on 6 October 2022;
- (b) the Half Year Financial Report for the period ended 31 December 2022 as lodged with ASX on 8 March 2023; and

- (c) the continuous disclosure notices given by the Company to notify ASX of information relating to the Company since the Company lodged its Annual Financial Report and before the date of issue of this Prospectus which are as follows:

Date Lodged	Title of Announcement
10/08/2023	Application for quotation of securities – NUH
01/08/2023	Nuheara Q4 FY23 Business Update
31/07/2023	June 2023 Quarterly Activities Report
31/07/2023	June 2023 Quarterly Appendix 4C
20/07/2023	Results of Meeting
18/07/2023	Key Appointment Completes Restructure of Executive Team
14/07/2023	Change of Auditor
29/06/2023	Change in substantial holding
20/06/2023	Change in substantial holding
16/06/2023	Letter to Shareholders – Notice of General Meeting
16/06/2023	Notice of General Meeting / Proxy Form
13/06/2023	Cleansing Prospectus
13/06/2023	Notification of cessation of securities – NUH
13/06/2023	Notification regarding unquoted securities – NUH
13/06/2023	Application for quotation of securities – NUH
06/06/2023	Proposed issue of securities – NUH
06/06/2023	Nuheara Secures \$4.4M at a Premium to Accelerate US Market
05/06/2023	Trading Halt
11/05/2023	Change in substantial holding
11/05/2023	Change in substantial holding
11/05/2023	Becoming a substantial holder
03/05/2023	Ceasing to be a substantial holder
28/04/2023	March 2023 Quarterly Activities Report
28/04/2023	March 2023 Quarterly Appendix 4C
28/04/2023	Nuheara Executive Appointments and Restructured Global Team
26/04/2023	Nuheara Q3 FY23 Business Update
24/04/2023	Results of General Meeting
19/04/2023	Nuheara Continues US Retail Expansion with CVS Health
24/03/2023	Change in substantial holding
24/03/2023	Letter to Shareholders – Notice of General Meeting
24/03/2023	Notice of General Meeting/Proxy Form
17/03/2023	Change in substantial holding
15/03/2023	Initial Director's Interest Notice – L. Liu
15/03/2023	Change in substantial holding
14/03/2023	Cleansing Prospectus
14/03/2023	Application for quotation of securities - NUH

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Date Lodged	Title of Announcement
14/03/2023	Nuheara appoints Leroy Liu to Board of Directors
14/03/2023	Proposed issue of securities - NUH
09/03/2023	H1 FY23 – Nuheara Delivers on US Regulated Market Strategy
08/03/2023	Reinstatement to Quotation
08/03/2023	Appendix 4D and Half Year Financial Report
08/03/2023	Corporate Presentation
08/03/2023	Proposed issue of securities - NUH
08/03/2023	Successful Capital Raising of \$3M to Underpin US Growth
01/03/2023	Suspension from Quotation
28/02/2023	NUH expands with Target.com in US and ships HP Hearing PRO
20/02/2023	NUH to Distribute HP Pro Via 3,000 Fuel Medical ENT Clinics
16/02/2023	HP Pro to Ship with Commencement of Mass Production
31/01/2023	Quarterly Activities Report and Appendix 4C
10/01/2023	Becoming a substantial holder
04/01/2023	Change in substantial holding
30/12/2022	Cleansing Prospectus
30/12/2022	Application for quotation of securities – NUH
22/12/2022	Proposed issue of securities - NUH
22/12/2022	Nuheara Raises Over \$3 Million to Underpin US Growth
21/12/2022	Trading Halt
12/12/2022	Nuheara Expands US Retail Footprint
01/12/2022	Nuheara Receives \$2M R&D Tax Cash Rebate
29/11/2022	Results of Annual General Meeting
17/11/2022	NUH Achieves International Medical Device Quality Cert.
08/11/2022	Change in substantial holding
02/11/2022	Change in substantial holding
02/11/2022	Nuheara Granted US Patents for Hearing & Accessory Tech
02/11/2022	Nuheara US Market Strategy Presentation
01/11/2022	Nuheara Investor Briefings on US Market Opportunity
31/10/2022	Nuheara Received US FDA Approval and Launches HP Hearing PRO
31/10/2022	Quarterly Activities Report and Appendix 4C
28/10/2022	Letter to Shareholders – Notice of Annual General Meeting
28/10/2022	Notice of Annual General Meeting/Proxy Form
26/10/2022	NUH Q1 FY23 Business Update & Upcoming Investor Briefings
21/10/2022	CFO and Joint Company Secretary Change
12/10/2022	Change in substantial holding
06/10/2022	Reinstatement to Quotation

The following documents are available for inspection throughout the period of the Offer during normal business hours at the registered office of the Company at 190 Aberdeen Street, Northbridge WA 6003:

- (a) this Prospectus; and
- (b) the Constitution; and
- (c) the consents referred to in Section 4.14 and the consents provided by the Directors to the issue of this Prospectus.

The announcements are also available through the Company's website at www.nuheara.com.

4.4 Information Excluded from Continuous Disclosure Notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

4.5 Determination by ASIC

ASIC has not made a determination that would prevent the Company from relying on section 713 of the Corporations Act in issuing Shares under this Prospectus.

4.6 Market Price of Shares

The highest and lowest closing prices of the Shares on ASX during the three (3) months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those closing prices were:

Highest: \$0.20 per Share on 13 and 15 June and 10 July 2023

Lowest: \$0.13 per Share on 19, 23 and 24 May 2023

The latest available closing price of the Shares on ASX prior to the date of lodgement of this Prospectus with the ASIC was \$0.18 per Share on 9 August 2023.

4.7 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

4.8 Directors' Interests

Except as disclosed in this Prospectus, no Director and no firm in which a Director or proposed director is a partner:

- (a) has any interest nor has had any interest in the last two (2) years prior to the date of this Prospectus in the formation or promotion of the Company, the Shares offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Shares offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her in connection with the formation or promotion of the Company or Shares offered under this Prospectus.

4.9 Directors' Interests in Securities

The Directors' relevant interests in Securities at the date of this Prospectus are detailed below:

Director	Shares	Options
The Hon Cheryl Edwardes AM	99,964	150,000
Mr Justin Miller	3,694,461	150,000
Mr David Cannington	3,287,752	150,000

Director	Shares	Options
Ms Kathryn Giudes	111,724	Nil
Mr David Buckingham	141,912	100,000
Mr Yean-Shao Liu (Leroy Liu)	Nil	Nil

4.10 Directors' Remuneration

The remuneration of executive Directors is determined by the Board, subject to the provisions of any contract between each of them and the Company.

The Constitution provides that the Directors may be paid for their services as Directors a sum not exceeding such fixed sum per annum as may be determined by the Shareholders in general meetings, to be divided among the Directors as the Directors shall determine, and in default of agreement then in equal shares.

A Director may also be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

The Directors' remuneration for the past two financial years is detailed in the below table:

Director		Short Term Benefits	Superannuation	Long Service Leave	Share Based Payments	Total
The Hon Cheryl Edwardes AM	2022	\$ 90,000	\$ 9,000	\$ -	\$ 7,516	\$ 106,516
	2021	\$ 75,000	\$ 7,125	\$ -	\$ 80,365	\$ 162,490
Mr Justin Miller	2022	\$ 431,939	\$ 40,720	\$ 9,499	\$ 8,759	\$ 490,917
	2021	\$ 441,109	\$ 38,684	\$ 12,289	\$ 34,011	\$ 526,093
Mr David Cannington	2022	\$ 242,284	\$ 24,163	-\$ 15,960	\$ 8,759	\$ 259,246
	2021	\$ 342,384	\$ 29,798	\$ 7,957	\$ 34,011	\$ 414,150
Ms Kathryn Giudes	2022	\$ 65,000	\$ 6,500	\$ -	\$ -	\$ 71,500
	2021	\$ 65,000	\$ 6,175	\$ -	\$ -	\$ 71,175
Mr David Buckingham	2022	\$ 65,000	\$ 6,500	\$ -	\$ 5,741	\$ 77,241
	2021	\$ 50,000	\$ 4,750	\$ -	\$ 82,140	\$ 136,890
Mr Yean-Shao Liu (Leroy Liu) ¹	2022	\$ -	\$ -	\$ -	\$ -	\$ -
	2021	\$ -	\$ -	\$ -	\$ -	\$ -

Notes:

1. Mr Yean-Shao Liu (Leroy Liu) was appointed as a non-executive director on 14 March 2023.

4.11 Substantial Shareholders

The table below shows the share ownership and percentage interest held by substantial shareholders in the Company prior to the issue of the Shares under this Prospectus, based on the number of shares held by each substantial holder as disclosed in the notices lodged with ASX.

Shareholder	Shares	%
Salter Brothers Emerging Companies Limited	19,860,641	9.76%

Shareholder	Shares	%
Farjoy Pty Ltd	21,201,775	10.42%
Realtek Semiconductor Corporation	32,924,696 ¹	16.18%

Notes:

1. Includes 6,068,966 Realtek Shares and 311,644 Additional Shares issued to Realtek on 10 August 2023.

4.12 Interests of Other Persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two (2) years prior to the date of this Prospectus in the formation or promotion of the Company, the Securities offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Securities offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Securities offered under this Prospectus.

Thomson Geer will be paid fees of approximately \$4,000 (plus GST) in relation to the preparation of this Prospectus. During the two years before the date of this Prospectus, Thomson Geer has provided the Company with legal services and was paid approximately \$160,000 for these services.

4.13 Expenses of Offer

The estimated expenses of the Offer are detailed below:

Estimated expenses of the Offer	Amount (\$)
ASIC lodgement fee	3,206
Legal fees	4,000
TOTAL	7,206

4.14 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Shares under this Prospectus), the Directors, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) has not authorised or caused the issue of this Prospectus or the making of the Offer;
- (b) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (c) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Thomson Geer has given, and, as at the date hereof, has not withdrawn, its written consent to being named in this Prospectus as Australian solicitors to the Company. Thomson Geer has not authorised or caused the issue of this Prospectus or the making of the Offer. Thomson Geer makes no

representation regarding, and to the extent permitted by law excludes any responsibility for, any statements in or omissions from any part of this Prospectus.

Each of the Directors has given their written consent to being named in this Prospectus in the context in which they are named and have not withdrawn their consent prior to lodgement with ASIC of this Prospectus.

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5 Authorisation

This Prospectus is authorised by each of the Directors.

This Prospectus is signed for and on behalf of Company by:



The Hon Cheryl Edwardes AM

Chairperson

Dated: 10 August 2023

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These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ means Australian dollars.

Acceptance means a valid acceptance of Shares under the Offer made pursuant to this Prospectus on an Application Form.

Additional Shares has the meaning given in Section 1.1.

Annual Financial Report means the consolidated financial statements of the Company for the year ended 30 June 2022 as lodged with ASX on 6 October 2022.

Applicant means a person who submits an Application Form.

Application means a valid application for Shares under the Offer made on an Application Form.

Application Form means the Application Form provided by the Company with a copy of this Prospectus.

Application Monies means application monies for Shares received by the Company from an Applicant.

ASIC means the Australian Securities and Investments Commission.

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532.

ASX means ASX Limited ACN 008 129 164 and where the context permits the Australian Securities Exchange operated by ASX Limited.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

CHES means ASX Clearing House Electronic Subregistry System.

Closing Date has the meaning given in clause 1.5.

Company means Nuheara Limited ACN 125 167 133.

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means *Corporations Act 2001* (Cth).

Directors mean a director of the Company.

Half Year Financial Report means the consolidated financial statements of the Company for the half year ended 31 December 2022 as lodged with ASX on 8 March 2023.

Indicative Timetable means the timetable on page two (2) of this Prospectus.

Listing Rules means the listing rules of ASX.

Offer has the meaning given in Section 1.1.

Official Quotation means official quotation by ASX in accordance with the Listing Rules.

Placement has the meaning given in Section 1.1.

Prospectus means this prospectus dated 10 August 2023.

Realtex Shares has the meaning given in Section 1.1

Section means a section of this Prospectus.

Securities mean any securities issued or granted by the Company.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means the holder of a Share.

Tranche 1 Placement has the meaning given in Section 1.1.

Tranche 1 Placement Shares has the meaning given in Section 1.1.

Tranche 2 Placement has the meaning given in Section 1.1 .

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