

For personal use only

NUHEARA LIMITED

ACN 125 167 133

NOTICE OF GENERAL MEETING

A general meeting of the Company will be held at the offices of Nuheara Limited at 190 Aberdeen Street, Northbridge, Western Australia on Monday, 24 April 2023 at 10:00am (AWST).

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Shareholders may vote by directed proxy. Proxy forms for the meeting should be lodged before 10:00am (AWST) on Saturday, 22 April 2023.

Shareholders can also submit, and are encouraged to submit, any questions in advance of the Meeting by emailing the questions to info@nuheara.com by no later than 5:00pm (AWST) on Friday, 21 April 2023.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 8 6555 9999

NUHEARA LIMITED

ACN 125 167 133

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of shareholders of Nuheara Limited (**Company**) will be held at the offices of Nuheara Limited at 190 Aberdeen Street, Northbridge, Western Australia on Monday, 24 April 2023 at 10:00am (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Saturday, 22 April 2023 at 10:00am (AWST).

The Company advises that a poll will be conducted for all Resolutions.

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

AGENDA

1 Resolution 1 – Ratification of December Placement Shares issued pursuant to Listing Rule 7.1

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

'That, pursuant to and in accordance with Listing Rule 7.4 and or all other purposes, Shareholders ratify the prior issue of 13,719,532 Shares pursuant to the December Placement on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue of the Shares or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2 Resolution 2 – Ratification of December Placement Shares issued pursuant to Listing Rule 7.1A

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

'That, pursuant to and in accordance with Listing Rule 7.4 and or all other purposes, Shareholders ratify the prior issue of 3,088,249 Shares pursuant to the December Placement on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue of the Shares or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3 Resolution 3 – Ratification of March Placement Shares issued pursuant to Listing Rule 7.1

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

'That, pursuant to and in accordance with Listing Rule 7.4 and or all other purposes, Shareholders ratify the prior issue of 17,491,049 Shares pursuant to the March Placement on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue of the Shares or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4 Resolution 4 – Issue of December Broker Options

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

'That, pursuant to and in accordance with Listing Rule 7.1 and or all other purposes, Shareholders approve and authorise the issue of 2,118,612 Options to Petra (and/or its nominees) in connection with the December Placement on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of the Petra (and/or its nominees) and any other person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5 Resolution 5 – Issue of March Broker Options

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

'That, pursuant to and in accordance with Listing Rule 7.1 and or all other purposes, Shareholders approve and authorise the issue of 2,004,459 Options to Petra (and/or its nominees) in connection with the March Placement on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of the Petra (and/or its nominees) and any other person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution that way; or

- For personal use only
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
 - (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated: 24 March 2023

BY ORDER OF THE BOARD



Susan Park
Company Secretary

EXPLANATORY MEMORANDUM

1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting.

This Explanatory Memorandum should be read in conjunction with and forms part of the Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Resolutions 1 and 2 – Ratification of December Placement Shares issued pursuant to Listing Rules 7.1 and 7.1A
Section 4	Resolution 3 – Ratification of March Placement Shares issued pursuant to Listing Rule 7.1
Section 5	Resolutions 4 and 5 – Issue of Broker Options
Schedule 1	Definitions
Schedule 2	Terms and Conditions of Broker Options

A Proxy Form is located at the end of this Explanatory Memorandum.

2 Action to be taken by Shareholders

Shareholders should read the Notice including this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

The Company advises that a poll will be conducted for all Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Returning the Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that body corporate's representative. The authority may be sent to the Company or its share registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

Proxy Forms must be received by the Company no later than 10:00am (AWST) on Saturday, 22 April 2023, being at least 48 hours before the Meeting. Proxy Forms received later than this time will be invalid.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Attendance at Meeting

Shareholders may vote by directed proxy rather than attend the meeting in person (refer to Section 2.1 for further information).

If it becomes necessary or appropriate to make alternative arrangements for the Meeting to those detailed in this Notice, Shareholders will be updated via the ASX announcements platform and on the Company's website at <https://www.nuheara.com/>.

3 Resolutions 1 and 2 – Ratification of December Placement Shares issued pursuant to Listing Rules 7.1 and 7.1A

3.1 Background

On 22 December 2022, the Company announced a placement of an aggregate of 16,807,781 Shares each at an issue price of \$0.18 (**December Placement Shares**) to sophisticated and professional investors to raise \$3 million (before costs) (**December Placement**).

The December Placement Shares were issued to sophisticated and professional investors on 30 December 2022 without Shareholder approval pursuant to the Company's placement capacity under Listing Rules 7.1 and 7.1A.

Petra Capital Pty Ltd (**Petra**) acted as sole lead manager and bookrunner to the December Placement.

Refer to the Company's ASX announcement dated 22 December 2022 for further details on the December Placement.

Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 of the issue of 13,719,532 December Placement Shares issued pursuant to the Company's placement capacity under Listing Rule 7.1.

Resolution 2 seeks Shareholder ratification pursuant to Listing Rule 7.4 of the issue of 3,088,249 December Placement Shares issued pursuant to the Company's placement capacity under Listing Rule 7.1A.

Resolutions 1 and 2 are ordinary resolutions.

The Chair intends to exercise all available proxies in favour of Resolutions 1 and 2.

3.2 Listing Rules 7.1 and 7.1A

Listing Rule 7.1 provides that the Company is entitled to issue or agree to issue Equity Securities up to 15% of its issued share capital through placements during any 12-month period, subject to specific restrictions, without needing prior Shareholder approval (**15% Placement Capacity**).

In addition to its 15% Placement Capacity, the Company has obtained Shareholder approval pursuant to Listing Rule 7.1A at its 2022 annual general meeting to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the Company's 2022 annual general meeting, without needing prior Shareholder approval (**10% Placement Capacity**).

Listing Rule 7.4 provides that if the Company in general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rule 7.1 or Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rule 7.1 or Listing Rule 7.1A) those Equity Securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1 or Listing Rule 7.1A.

The effect of passing Resolutions 1 and 2 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% Placement Capacity set out in Listing Rule 7.1 and the 10% Placement Capacity set out in Listing Rule 7.1A, without the requirement to obtain prior Shareholder approval.

If Resolutions 1 and 2 are not passed, the December Placement Shares will be included in the Company's 15% Placement Capacity set out in Listing Rule 7.1 and the 10% Placement Capacity set out in Listing Rule 7.1A, for the 12 month period following the issue of the December Placement Shares.

3.3 Specific information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, the following information is provided in relation to the December Placement Shares:

- (a) the December Placement Shares were issued to sophisticated and professional investors who participated in the December Placement, identified by Petra as lead manager to the December Placement, including Realtek Semiconductor Corporation who is a substantial shareholder of the Company with a voting power of 15.16% and Salter Brothers Emerging Companies Limited who is a substantial shareholder of the Company with a voting power of 6.76%;
- (b) a total of 16,807,781 December Placement Shares were issued under the December Placement, of which:
 - (i) 13,719,532 December Placement Shares were issued pursuant to Listing Rule 7.1, ratification of which is sought pursuant to Resolution 1; and
 - (ii) 3,088,249 December Placement Shares were issued pursuant to Listing Rule 7.1A, ratification of which is sought pursuant to Resolution 2;
- (c) the December Placement Shares are fully paid ordinary shares and rank equally in all respects with the Company's existing Shares;
- (d) the December Placement Shares have an issue price of \$0.18;
- (e) the December Placement Shares were issued on 30 December 2022;
- (f) funds raised from the issue of the December Placement Shares will be utilised to support working capital to ramp up production for the ongoing rollout of the Company's US FDA cleared over the counter hearing aids in the United States;

- (g) the December Placement Shares were issued pursuant to short form subscription letters pursuant to which subscribers under the December Placement agreed to be issued December Placement Shares at an issue price of \$0.18 per Share; and
- (h) a voting exclusion statement is included in the Notice for Resolutions 1 and 2.

3.4 **Board recommendation**

The Board recommends that Shareholders vote in favour of Resolutions 1 and 2.

4 **Resolution 3 – Ratification of March Placement Shares issued pursuant to Listing Rule 7.1**

4.1 **Background**

On 8 March 2023, the Company announced a placement of an aggregate of 17,491,049 Shares each at an issue price of \$0.17 (**March Placement Shares**) to sophisticated and professional investors to raise \$2.97 million (before costs) (**March Placement**).

The March Placement Shares were issued to sophisticated and professional investors on 14 March 2023 without Shareholder approval pursuant to the Company's placement capacity under Listing Rule 7.1.

Petra acted as sole lead manager and bookrunner to the March Placement.

Refer to the Company's ASX announcement dated 8 March 2023 for further details on the March Placement.

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 of the issue of 17,941,049 March Placement Shares issued pursuant to the Company's placement capacity under Listing Rule 7.1.

Resolution 3 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 3.

4.2 **Listing Rules 7.1**

Refer to Section 3.2 for a summary of Listing Rule 7.1.

The effect of passing Resolution 3 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% Placement Capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 3 is not passed, the March Placement Shares will be included in the Company's 15% Placement Capacity set out in Listing Rule 7.1, for the 12 month period following the issue of the March Placement Shares.

4.3 **Specific information required by Listing Rule 7.5**

In accordance with Listing Rule 7.5, the following information is provided in relation to the March Placement Shares:

- (a) the March Placement Shares were issued to sophisticated and professional investors who participated in the March Placement, identified by Petra as lead manager to the March Placement, including Realtex Semiconductor Corporation who is a substantial shareholder of the Company with a voting power of 15.16% and Salter Brothers Emerging Companies Limited who is a substantial shareholder of the Company with a voting power of 6.76%;

- (b) a total of 17,491,049 March Placement Shares were issued under the March Placement pursuant to Listing Rule 7.1, ratification of which is sought pursuant to Resolution 3;
- (c) the March Placement Shares are fully paid ordinary shares and rank equally in all respects with the Company's existing Shares;
- (d) the March Placement Shares have an issue price of \$0.17;
- (e) the March Placement Shares were issued on 14 March 2023;
- (f) funds raised from the issue of the March Placement Shares will be utilised to support working capital to ramp up production for the ongoing rollout of the Company's US FDA cleared over the counter hearing aids in the United States;
- (g) the March Placement Shares were issued pursuant to short form subscription letters pursuant to which subscribers under the March Placement agreed to be issued March Placement Shares at an issue price of \$0.17 per Share; and
- (h) a voting exclusion statement is included in the Notice for Resolution 3.

4.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 3.

5 Resolutions 4 and 5 – Issue of Broker Options

5.1 General

Resolutions 4 and 5 seek Shareholder approval for the issue of an aggregate of 4,123,071 Options (**Broker Options**) to Petra (and/or its nominees) in connection with broker services to the December Placement and March Placement.

The Broker Options are unquoted Options with:

- (a) an exercise price of \$0.27 for the Options issued in connection with the December Placement;
- (b) an exercise price of \$0.255 for the Options issued in connection with the March Placement; and
- (c) an expiry date of three (3) years from the date of issue.

Resolutions 4 and 5 are ordinary resolutions.

The Chair intends to exercise all available proxies in favour of Resolutions 4 and 5.

5.2 Listing Rule 7.1

Resolutions 4 and 5 seek Shareholder approval to issue the Broker Options to Petra (and/or its nominees) under and for the purposes of Listing Rule 7.1.

Refer to Section 3.2 for a summary of Listing Rule 7.1.

If Resolutions 4 and 5 are passed, the Company will be able to proceed with the issue of the Broker Options to Petra (and/or its nominees). In addition, the issue of the Broker Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under its 15% Placement Capacity.

If Resolutions 4 and 5 are not passed, the issue of the Broker Options to Petra (and/or its nominees) will not proceed.

5.3 Listing Rule 7.3

In accordance with Listing Rule 7.3, information is provided in relation to the Broker Options to be issued to Petra (and/or its nominees) as follows:

- (a) the Broker Options will be issued to Petra (and/or its nominees);
- (b) the maximum number of Broker Options to be issued to Petra (and/or its nominees) is 4,123,071 Broker Options, of which:
 - (i) 2,118,612 Options are to be issued in connection with the December Placement, approval of which is sought pursuant to Resolution 4;
 - (ii) 2,004,459 Options are to be issued in connection with the March Placement, approval of which is sought pursuant to Resolution 5;
- (c) a summary of the material terms and conditions of the Broker Options is detailed in Schedule 2;
- (d) the Broker Options will be issued no later than three months after the date of the Meeting;
- (e) the exercise price of:
 - (i) the Options issued in connection with the December Placement is \$0.27; and
 - (ii) the Options issued in connection with the March Placement is \$0.255;
- (f) the issue price of the Broker Options is nil. The Broker Options are being issued to appropriately compensate Petra in connection with the broker services to the December Placement and March Placement and is consistent with the strategic goals and targets of the Company;
- (g) the Broker Options are being issued pursuant to a lead manager mandate between the Company and Petra on the following terms:
 - (i) Petra will act as lead manager to the December Placement and March Placement; and
 - (ii) the Company will pay Petra a fee of 6% (plus GST) of the total value of all funds raised under the December Placement and March Placement, excluding any funds raised from Realtek Semiconductor Corporation; and
- (h) a voting exclusion statement is included in the Notice for Resolutions 4 and 5.

5.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolutions 4 and 5.

Schedule 1

Definitions

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

\$ means Australian Dollars.

10% Placement Capacity has the meaning given in Section 3.2.

15% Placement Capacity has the meaning given in Section 3.2.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

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

Board means the board of Directors.

Broker Options has the meaning given in Section 5.1.

Chair means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

Company means Nuheara Limited (ACN 125 167 133).

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

December Placement has the meaning given in Section 3.1.

December Placement Shares has the meaning given in Section 3.1.

Director means a director of the Company.

Equity Security has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

Listing Rules means the listing rules of ASX.

March Placement has the meaning given in Section 4.1.

March Placement Shares has the meaning given in Section 4.1.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means the notice of meeting which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

Option means an option which entitles the holder to subscribe for a Share.

Petra means Petra Capital Pty Ltd (ACN 110 952 782).

Proxy Form means the proxy form attached to the Notice.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

Schedule 2

Terms and Conditions of the Broker Options

(a) **Entitlement**

Each Option entitles the holder (**Holder**) to subscribe for one (1) Share upon exercise.

(b) **Exercise Price and Expiry Date**

The exercise price of:

- (i) the Options issued in connection with the December Placement is \$0.27; and
- (ii) the Options issued in connection with the March Placement is \$0.255,

(**Exercise Price**).

Each Option will expire on the date that is three (3) years from the date of issue (**Expiry Date**).

(c) **Exercise Period**

Each Option is exercisable at any time prior to the Expiry Date (**Exercise Period**). After this time, any unexercised Options will automatically lapse.

(d) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company (**Notice of Exercise**) and payment of the applicable Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(e) **Shares Issued on Exercise**

Shares issued on exercise of the Options rank equally with the Shares on issue and will be free of all encumbrances, liens and third party interests.

(f) **Quotation of Shares**

The Company will apply to ASX for official quotation of the Shares issued upon the exercise of the Options.

(g) **Timing of Issue of Shares and Quotation of Shares on Exercise**

Within five (5) business days after the later of the following:

- (i) receipt of a Notice of Exercise and payment of the applicable Exercise Price for each Option being exercised; and
- (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information the relevant date will be the date of receipt of a Notice of Exercise as detailed in clause (d) above,

the Company will:

- (iii) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to

satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If, for any reason, a notice delivered under paragraph (d) is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than twenty (20) business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Participation in New Issues**

There are no participation rights or entitlements inherent in the Options and Holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.

(i) **Adjustment for Bonus Issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Holder would have received if the Holder of an Option had exercised the Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(j) **Adjustment for Rights Issue**

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an Option will be reduced according to the following formula:

$$O' = O - \frac{E[P - (S + D)]}{N + 1}$$

where:

- O' = the new Exercise Price of the Option.
- O = the old Exercise Price of the Option.
- E = the number of underlying Shares into which one (1) Option is exercisable.
- P = average market price per Share weighted by reference to volume of the underlying Shares during the five (5) trading days ending on the day before the ex rights date or ex entitlements date.
- S = the subscription price of a Share under the pro rata issue.
- D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).
- N = the number of Shares with rights or entitlements that must be held to receive a right to one new share.

(k) **Adjustments for Reorganisation**

If there is any reconstruction of the issued share capital of the Company, the rights of the Holder may be varied to comply with the Listing Rules that apply to the reconstruction at the time of the reconstruction.


(l) **Quotation of Options**


The Company will make no application for quotation of the Options.

(m) **Transferability**

The Options are not transferable.

Need assistance?

 **Phone:**
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

 **Online:**
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Saturday, 22 April 2023.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number:

PIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



IND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Nuheara Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Nuheara Limited to be held at the offices of Nuheara Limited at 190 Aberdeen Street, Northbridge, Western Australia on Monday, 24 April 2023 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Ratification of December Placement Shares issued pursuant to Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of December Placement Shares issued pursuant to Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of March Placement Shares issued pursuant to Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Issue of December Broker Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Issue of March Broker Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 <input type="text"/>	Securityholder 2 <input type="text"/>	Securityholder 3 <input type="text"/>	/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

Mobile Number Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

