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**NUHEARA LIMITED**

**ACN 125 167 133**

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**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 Thursday, 20 July 2023 at 1:00pm (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 1:00pm (AWST) on Tuesday, 18 July 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](mailto:info@nuheara.com) by no later than 5:00pm (AWST) on Tuesday, 18 July 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 or via email at [info@nuheara.com](mailto:info@nuheara.com).**

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# NUHEARA LIMITED

ACN 125 167 133

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## 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 Thursday, 20 July 2023 at 1:00pm (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 Tuesday, 18 July 2023 at 5:00pm (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

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### 1 Resolution 1 – Ratification of Tranche 1 Placement Shares

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 24,275,862 Shares pursuant to the Tranche 1 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 pursuant to the Tranche 1 Placement 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.

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## 2 Resolution 2 – Issue of Realtek Shares

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 10.11 and for all other purposes, Shareholders approve the issue of 6,068,966 Shares to Realtek 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 Realtek (and/or its nominee) 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.

Dated: 16 June 2023

**BY ORDER OF THE BOARD**



Susan Park  
Company Secretary

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## **EXPLANATORY MEMORANDUM**

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### **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	Background
Section 4	Resolution 1 – Ratification of Tranche 1 Placement Shares
Section 5	Resolution 2 – Issue of Realtek Shares
Schedule 1	Definitions

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

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### **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 1:00pm (AWST) on Tuesday, 18 July 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/>.

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## 3 Background

### 3.1 Placement

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, which remains subject to approval by the Company's Shareholders (refer to Resolution 2) (**Tranche 2 Placement**).

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

The issue of the Realtek Shares is subject to the Company obtaining Shareholder approval (refer to Resolution 2).

Automic Markets acted as corporate advisor to the Placement.

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

### 3.2 Use of Funds

Funds from the Placement will be used accelerate the Company's commercialisation initiatives in the highly attractive US market, where the Company has successfully launched its US FDA cleared self-fit hearing aid under the HP Hearing PRO. With customer receipts now flowing, and US retailer interest and demand increasing, Nuheara has significant opportunity to scale up sales and production, underpinned by this Placement.

### 3.3 Capital Structure

The capital structure of the Company on completion of the Placement will be as follows:

Class	Shares	Options	Convertible Notes
Securities on issue as at the date of this Notice	197,069,884 <sup>1</sup>	8,216,520	2,500,000
Securities issued under the Tranche 2 Placement	6,068,966	-	-
<b>Total</b>	<b>203,138,850</b>	<b>8,216,520</b>	<b>2,500,000</b>

**Notes:**

1. Includes 24,275,862 Shares issued under the Tranche 1 Placement on 12 June 2023.

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## 4 Resolution 1 – Ratification of Tranche 1 Placement Shares

### 4.1 Background

On 12 June 2023, the Company issued 24,275,862 Tranche 1 Placement Shares at an issue price of \$0.145 per Share under the Tranche 1 Placement. The Tranche 1 Placement Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1.

Refer to Section 3.1 for further details on the Placement.

Resolution 1 seeks Shareholder ratification pursuant to and in accordance with Listing Rule 7.4 (and for all other purposes) of the issue of 24,275,862 Tranche 1 Placement Shares.

Resolution 1 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 1.

### 4.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period (**15% 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 (and provided that the previous issue did not breach Listing Rule 7.1) those Equity Securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

If Resolution 1 is passed, the Tranche 1 Placement Shares will be excluded from the Company's 15% Placement Capacity and the Company will be able 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 1 is not passed, the Tranche 1 Placement Shares will be included in the Company's 15% Placement Capacity in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval for the 12 month period following the date of issue of the Tranche 1 Placement Shares.

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

The following information must be provided to Shareholders for the purposes of obtaining Shareholder approval:

- (a) the Tranche 1 Placement Shares were issued to sophisticated and professional investors who participated in the Placement, identified by the Company, including Farjoy Pty Ltd who is a substantial shareholder of the Company with a voting power of 10.76% (based on a Change in Substantial Holder Notice lodged with the Company and released to ASX on 11 May 2023 and including 8,275,862 Tranche 1 Placement Shares issued to Farjoy Pty Ltd on 12 June 2023) and Salter Brothers Emerging Companies Limited who is a substantial shareholder of the Company with a voting power of 10.15% (based on a Change in Substantial Holder Notice lodged with the Company and released to ASX on 17 March 2023 and including 8,068,965 Tranche 1 Placement Shares issued to Salter Brothers Emerging Companies Limited on 12 June 2023);
- (b) 24,275,862 Tranche 1 Placement Shares were issued pursuant to Listing Rule 7.1, ratification of which is sought pursuant to Resolution 1;
- (c) the Tranche 1 Placement Shares are fully paid ordinary shares and rank equally in all respects with the Company's existing Shares;
- (d) the Tranche 1 Placement Shares were issued at an issue price of \$0.145 per Share, raising approximately \$3.5 million;
- (e) the Tranche 1 Placement Shares were issued on 12 June 2023;
- (f) funds raised from the issue of the Placement Shares will be used as detailed in Section 3.2;
- (g) the Tranche 1 Placement Shares were issued pursuant to short form subscription letters pursuant to which subscribers under the Placement were issued Tranche 1 Placement Shares at an issue price of \$0.145 per Share; and
- (h) a voting exclusion statement is included in the Notice for Resolution 1.

#### 4.4 **Board recommendation**

The Board recommends that Shareholders vote in favour of Resolution 1.

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## 5 **Resolution 2 – Issue of Realtek Shares**

### 5.1 **General**

Resolution 2 seeks Shareholder approval pursuant to and in accordance with Listing Rule 10.11 to issue 6,068,966 Realtek Shares to Realtek.

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Realtek Shares and pursuant to Listing Rule 7.2, exception 14, the Company may issue the Realtek Shares without using up the Company's 15% Placement Capacity.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Realtek Shares and will not raise an additional A\$880,000.

Resolution 2 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 2.

## 5.2 About Realtek

Realtek is a semiconductor company situated in the Hsinchu Science Park, Hsinchu, Taiwan. Realtek was founded in October 1987 and subsequently listed on the Taiwan Stock Exchange in 1998. Realtek currently designs, manufactures and sells a variety of microchips globally and its product lines broadly fall into three categories: communications network ICs, computer peripheral ICs and multimedia ICs.

As at the date of this Notice, Realtek is a substantial shareholder of the Company with a voting power of 13.47% and has appointed Mr Leroy Liu as a Director of the Company pursuant to a relevant agreement.

On completion of the issue of the Realtek Shares, Realtek will have a voting power of 16.05%.

## 5.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the six months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the six months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in (a) to (c); or
- (e) a person whose relationship with the company or a person referred to in (a) to (d) is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains shareholder approval.

As Realtek is a substantial (10%+) holder in the Company and has nominated a Director to the Board pursuant to a relevant agreement, the issue of 6,068,966 Realtek Shares to Realtek falls within paragraph (c) above and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 2 seeks the required Shareholder approval to issue the Realtek Shares to Realtek under and for the purposes of Listing Rule 10.11.

## 5.4 Specific information required by Listing Rule 10.13

The following information must be provided to Shareholders for the purposes of obtaining Shareholder approval:

- (a) the Realtek Shares will be issued to Realtek (and/or its nominee);
- (b) Realtek falls within Listing Rule 10.11.3 (paragraph (c) above) as Realtek is a substantial (10%+) holder in the Company and has nominated Mr Liu as a Director to the Board;
- (c) the number of fully paid ordinary shares to be issued to Realtek is 6,068,966;
- (d) the Realtek Shares to be issued will be fully paid ordinary shares and will rank equally in all respects with the Company's existing Shares;
- (e) the Realtek Shares will have an issue price of \$0.145 per Share, raising approximately \$0.88 million;



- (f) the Realtek Shares will be issued no later than one month after the date of the Meeting;
- (g) funds raised from the issue of the Realtek Shares will be used as detailed in Section 3.2;
- (h) the Realtek Shares will be issued pursuant to short form subscription letters pursuant to which Realtek (and/or its nominee) will be issued 6,068,966 Shares at an issue price of \$0.145 per Share;
- (i) a voting exclusion statement is included in the Notice for Resolution 2; and
- (j) other than the information above and otherwise detailed in the Notice, the Company believes that there is no other information that would be reasonably required by Shareholders to pass Resolution 2.

**5.5 Board recommendation**

The Board (excluding Realtek's Board nominee Mr Leroy Liu) recommends that Shareholders vote in favour of Resolution 2.

## Schedule 1

### Definitions

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

**\$** means Australian Dollars.

**15% Placement Capacity** has the meaning given in Section 4.2.

**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.

**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).

**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.

**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.

**Placement** has the meaning given in Section 3.1.

**Proxy Form** means the proxy form attached to the Notice.

**Realtek** means Realtek Semiconductor Corporation.

**Realtek Shares** has the meaning given in Section 3.1.

**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.

**Tranche 1 Placement** has the meaning given in Section 3.1.

**Tranche 1 Placement Shares** has the meaning given in Section 3.1.

**Tranche 2 Placement** has the meaning given in Section 3.1.

## Need assistance?

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

 **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **1:00pm (AWST) on Tuesday, 18 July 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](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://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](http://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.

# 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 Thursday, 20 July 2023 at 1:00pm (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 Tranche 1 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Issue of Realtek Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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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"/>	/ / Date
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	

### Update your communication details *(Optional)*

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

Mobile Number <input type="text"/>	Email Address <input type="text"/>
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