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10 October 2023

Dear Optionholder,

ACCELERATED NON-RENOUNCEABLE ENTITLEMENT OFFER – NUHEARA LIMITED

NOTIFICATION TO OPTIONHOLDERS

On 10 October 2023, Nuheara Limited (ACN 125 167 133) (**Nuheara**) announced that it was undertaking an accelerated non-renounceable entitlement offer to raise approximately A\$10 million (**Entitlement Offer**) in new fully paid ordinary shares in Nuheara (**New Shares**) on a 1 for 2.64 basis at an offer price of A\$0.13 per New Share to eligible shareholders.

The Entitlement Offer is being made pursuant to a prospectus that was lodged with ASIC and ASX on 10 October 2023 (**Prospectus**) which is available on the Company's website at: <https://www.nuheara.com/company-information/investors/> and on the ASX website at www.asx.com.au (**ASX code – NUH**). Terms capitalised but otherwise not defined in this letter have the meaning given to those terms in the Prospectus.

Persons who are eligible to participate in the Retail Entitlement Offer (**Eligible Retail Shareholders**) are those Shareholders who:

1. as at 4.00pm (AWST) on Thursday, 12 October 2023 (**Record Date**), have a registered address in Australia or New Zealand;
2. are not in the United States and are not, and are not acting for the account or benefit of, a person in the United States;
3. are not an Institutional Shareholder or an Ineligible Institutional Shareholder; and
4. are eligible under all applicable laws to receive an offer under the Entitlement Offer.

Optionholders

The Company is giving you notice that as an optionholder of the Company, if you wish to participate in the Entitlement Offer with respect to your options, you must exercise your options before 4.00pm (AWST) on the Record Date.

There is no obligation for you to exercise your options. This letter is intended to inform you of your rights in relation to your options and the Entitlement Offer. If you do not wish to participate in the Entitlement Offer you do not need to take any action.

Details of the Entitlement Offer are provided in the Prospectus. Before deciding whether to exercise all or any of your options to participate in the Entitlement Offer, you should consider the Prospectus carefully and consult with your professional advisors if you have any queries.

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Further Information

If you have any additional questions regarding the Entitlement Offer, please contact the Company at investor-relations@nuheara.com. For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

Yours sincerely



Hon. Cheryl Edwardes AM
Chair
Nuheara Limited

IMPORTANT INFORMATION

This letter is issued by Nuheara Limited (ACN 125 167 133). This notice is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for, retain or purchase any securities in Nuheara Limited in any jurisdiction. This letter does not constitute financial product advice and does not and will not form part of any contract for the acquisition of Nuheara Limited ordinary shares.

This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities within the United States. The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**Securities Act**) or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to persons who are acting for the account or benefit of a person in the United States except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws.

The provision of this letter is not, and should not be considered as, a securities recommendation or financial product advice. The information in this notice is general information only, and does not take into account your investment objectives, financial circumstances and investment needs (including financial and taxation issues). Before acting on the information, you should consider the appropriateness of the information, having regard to your objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your stockbroker, accountant, taxation adviser, financial adviser or other professional adviser.

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