



**NUHEARA LIMITED**  
**ACN 125 167 133**  
**PROSPECTUS**

This is a prospectus for the offer of 10,279,624 options on the basis of one option for every three shares subscribed for by investors in the placement (**Options Offer**).

This is a prospectus for the offer of 355,084 options to an advisor of the Company (**Advisor Offer**).

This prospectus also contains a cleansing offer.

**IMPORTANT NOTICE**

This is an important document and requires your immediate attention. This Prospectus is a 'transaction specific prospectus' prepared in accordance with section 713 of the Corporations Act. Accordingly, this Prospectus does not of itself contain the same level of disclosure as an initial public offering prospectus. You should read this Prospectus (including the 'Risk Factors' in Section 3) in its entirety before deciding whether to apply for Securities. If you do not understand any part of this Prospectus, or have any questions about the Securities, you should consult your stockbroker, accountant, solicitor or other professional adviser. Before making any investment decision, you should have regard to all publicly available information concerning the Company. An investment in the securities offered under this Prospectus should be considered highly speculative in nature.

## IMPORTANT INFORMATION

This Prospectus is dated 12 April 2024 and was lodged with ASIC on that date with the consent of all Directors. Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities 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. Subject to applicable laws, 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 4.4).

The Securities offered under this Prospectus should be considered highly speculative. You should carefully consider whether the Securities offered pursuant to this Prospectus are an appropriate investment for you in light of your personal circumstances, including your financial and taxation position. 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, subject to applicable laws, obtain an additional paper copy of this Prospectus (free of charge) from the Company's principal place of business by contacting the Company. The Offers contemplated by this Prospectus are only available in electronic form to eligible persons receiving an electronic version of this Prospectus within Australia (unless otherwise determined by the Board, subject to applicable laws).

Applications for Securities under any Offers may only be made 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.

By returning the Application Form, you acknowledge that you have received and read this Prospectus and you have acted in accordance with the terms of the Offers detailed in this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offers, other than as is contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company or the Directors in connection with the Offers.

No action has been taken to register or qualify the Securities offered pursuant to this Prospectus, or the Offers, or otherwise to permit the offer of Securities 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 observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus and any accompanying Application Form do not, and are not intended to, constitute an offer of securities in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or issue the Securities.

This Prospectus is a transaction specific prospectus for offers of Shares and Options over 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.

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This Prospectus is important and should be read in its entirety before deciding to participate in any Offers. 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 contains forward-looking statements which are identified by words such as "believes", "estimates", "expects", "targets", "intends", "may", "will", "would", "could", or "should" and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Past performance is not a guide to future performance. Key risk factors associated with an investment in the Company are detailed (non-exhaustively) in Section 3. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company has no intention to update or revise forward-looking statements, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law. The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The information contained in this Prospectus is not financial product advice and does not take into account the investment objectives, financial situation or particular needs (including financial and tax issues) of any prospective investor. This Prospectus should not be construed as financial, taxation, legal or other advice. The Company is not licensed to provide financial product advice in respect of its securities or any other financial products.

This Prospectus includes information regarding the past performance of Company. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

Cooling off rights do not apply to an investment in Securities offered under this Prospectus. This means that, unless required by applicable law, you cannot withdraw your Application. The Directors may at any time decide to withdraw this Prospectus and the Offers.

Any references to documents included on the Company's website or the ASX website are for convenience only, and none of the documents or other information available on those websites is incorporated in this Prospectus by reference.

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.

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## CORPORATE DIRECTORY

### Directors

The Hon Cheryl Edwardes AM – Non-Executive Chair  
Justin Miller – Managing Director and CEO  
David Buckingham – Non-Executive Director  
Kathryn Giudes – Non-Executive Director  
Leroy Liu (Yean-Shao Liu)– Non-Executive Director

### Company Secretary

Susan Park

### Registered Office

190 Aberdeen Street  
Northbridge WA 6003

Telephone: +61 8 6555 9999  
Email: [investor-relations@nuheara.com](mailto:investor-relations@nuheara.com)  
Website: [www.nuheara.com](http://www.nuheara.com)

### Share Registry

Computershare Investor Services Pty Limited  
Level 11, 221 St Georges Terrace  
Perth WA 6000

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

### Lawyers

Thomson Geer  
Level 29, Central Park Tower  
152-158 St Georges Terrace  
Perth WA 6000

**ASX Code:** NUH

## INDICATIVE TIMETABLE

Event	Date*
Lodgement of Prospectus with ASIC	12 April 2024
Opening Date of the Offers	12 April 2024
Issue of Placement Shares, Realtek Shares and Advisor Shares	12 April 2024
Closing Date of the Offers	16 April 2024
Anticipated date of issue of New Options	17 April 2024

\* 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 Offers

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### 1.1 Background to the Offers

On 9 April 2024, the Company announced that it had received commitments from sophisticated and professional investors (**Investors**) for a placement of 30,838,873 new Shares (**Placement Shares**) to raise \$1.85 million (before costs) at an issue price of \$0.06 per Share with one free attaching Option for every three Placement Shares subscribed for, exercisable at \$0.11 per Option and expiring 90 days from the date of issue (**New Options**) (together, the **Placement**).

The Placement Shares were offered to Investors without disclosure under the Corporations Act.

The Placement is being undertaken under the Company's existing ASX Listing Rule 7.1 and 7.1A placement capacity. A total of 10,279,624 Options and 7,261,298 Shares will be issued under the Company's Listing Rule 7.1 placement capacity and a total of 23,577,575 Shares will be issued under the Company's available Listing Rule 7.1A placement capacity under Listing Rule 7.1.

Refer to the Company's ASX announcement on 9 April 2024 for further details on the Placement.

### 1.2 Options Offer

The Company is offering 10,279,624 New Options to Investors on the basis of one free attaching New Option for every three Placement Shares subscribed for under the Placement (**Options Offer**).

Only parties that were, or will be, issued Placement Shares may apply for New Options under the Options Offer.

New Options offered under the Options Offer will be issued on the terms and conditions detailed in Section 4.1. If the New Options are exercised, the Shares to be issued upon such exercise will be of the same class and will rank equally in all respects with the Company's existing Shares on issue.

An Application Form in relation to the Options Offer will be sent to any person eligible to receive New Options under the Options Offer (and/or their nominees(s) acceptable to the Company) together with a copy of this Prospectus. See Section 1.12 for further details.

No funds will be raised as a result of the issue of New Options under the Options Offer as they are offered on a free attaching basis to the Placement Shares under the Placement.

### 1.3 Advisor Offer

The Company has agreed to issue 355,084 New Options to Intuitive Pty Ltd (**Advisor**) as partial consideration for services provided to the Company in connection with the Placement (**Advisor Offer**).

New Options offered under the Advisor Offer will be issued on the terms and conditions detailed in Section 4.1. If the New Options are exercised, the Shares to be issued upon such exercise will be of the same class and will rank equally in all respects with the Company's existing Shares on issue.

Only the Advisor (and/or its nominee(s) acceptable to the Company) may apply for New Options under the Advisor Offer. An Application Form in relation to the Advisor Offer will be sent to the Advisor (and/or its nominees(s) acceptable to the Company) together with a copy of this Prospectus. See Section 1.12 for further details.

No funds will be raised as a result of the issue of New Options under the Advisor Offer as they are offered as partial consideration for the services provided by the Advisor in connection with the Placement.

#### 1.4 Cleansing Offer

The cleansing offer is an offer of up to 1,000 Shares at an issue price of \$0.06 per Share to raise up to \$60.00 (before costs) (**Cleansing Offer**).

The Cleansing Offer will only be extended to specific parties on invitation from the Directors. Application Forms will only be provided by the Company to these parties.

The Shares to be issued under the Cleansing Offer will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.2 for further information regarding the rights and liabilities attaching to Shares.

#### 1.5 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 of 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.

This Prospectus has been issued to facilitate any potential secondary trading of any Shares which may be issued upon exercise of the New Options. Issuing the New Options under this Prospectus will enable persons who are issued the New Options to on-sell the Shares issued on exercise of the New Options pursuant to ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80.

This Prospectus has also been issued to facilitate any potential secondary trading of any Shares issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Closing Date, including: (i) the Placement Shares; (ii) 939,824 Shares to be issued to Realtek Semiconductor Corporation (**Realtek Shares**); and (iii) 1,065,252 Shares to be issued to the Advisor (**Advisor Shares**).

#### 1.6 Purpose of this Prospectus

The purpose of this Prospectus is to:

- (a) offer Investors who participated in the Placement one New Option for every three Placement Shares subscribed for under the Placement;
- (b) offer the Advisor New Options as partial consideration for the services provided by the Advisor in connection with the Placement;

- (c) ensure that the on-sale of the New Options and underlying Shares issued upon the exercise of the New Options does not breach section 707(3) of the Corporations Act; and
- (d) ensure that the on-sale of the Placement Shares, Realtek Shares and Advisor Shares does not breach section 707(3) of the Corporations Act.

### 1.7 Closing Date

The Closing Date for the Offers is 5:00pm (AWST) on 16 April 2024. The Company reserves the right, subject to the Corporations Act and the Listing Rules to extend the Closing Date without prior notice or to close the Offers early. If the Closing Date is varied, subsequent dates may also be varied accordingly.

### 1.8 Minimum subscription

There is no minimum subscription under the Offers.

### 1.9 Oversubscriptions

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

### 1.10 Effect on control

The issue of the New Options pursuant to the Options Offer and Advisor Offer will not itself have a direct impact on the control of the Company, however, if New Options are exercised into Shares, substantial holdings in the Company may increase.

The issue of Shares pursuant to the Cleansing Offer will have no impact on the control of the Company.

### 1.11 Not underwritten

The Offers are not underwritten.

### 1.12 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 Offers.

If you are eligible to participate in the Offers and wish to subscribe for Securities, 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:

Mailing Address: 190 Aberdeen Street Northbridge WA 6003	OR	Email Address: <a href="mailto:investor-relations@nuheara.com">investor-relations@nuheara.com</a>
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If you are in doubt as to the course of action, you should consult your professional adviser.

Applications must comply with this Prospectus and the instructions on the relevant Application Form. An application is an offer by the Applicant to the Company to apply for the amount of Securities specified in the Application Form on the terms detailed in this Prospectus.

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



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.

### **1.13 Powers of the Company in relation to Applications**

There is no assurance that any Applicant will be allocated any Securities, or the number of Securities for which the Applicant has applied. The Board may (without limitation) in its absolute discretion, without notice to any Applicant and without giving any reason:

- (a) withdraw any or all of the Offers at any time before the issue of Securities to successful Applicants;
- (b) decline an Application;
- (c) accept an Application for its full amount or any lower amount;
- (d) determine a person to be eligible or ineligible to participate in the Offers;
- (e) waive or correct any errors made by an Applicant in completing their Application Form;
- (f) amend or waive the Offers application procedures or requirements in compliance with applicable laws; or
- (g) aggregate any Applications that they believe may be multiple Applications from the same person.

### **1.14 ASX Quotation**

The Company will not apply to the ASX for Official Quotation of the New Options offered under this Prospectus.

### **1.15 Allotment**

The issue of Securities pursuant to the Offers will take place as soon as practicable after the Closing Date of the Offers.

The Directors will determine the eligible recipients of all the Securities under the Offers. The Company's decision on the number of Securities to be issued to an Applicant under the Offers will be final.

### **1.16 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 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 observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

### **1.17 Risks of the Offers**

An investment in Securities of the Company should be regarded as highly speculative. In addition to the general risks applicable to all investments in Securities, there are specific risks associated with an investment in the Company, which are explained (non-exhaustively) in Section 3.

### **1.18 Taxation Implications**

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for New Options or Shares under this Prospectus (nor of exercising those New Options into Shares).

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 Securities under this Prospectus.

### 1.19 Major Activities and Financial Information

A summary of the activities and financial information relating to the Company for the year ended 30 June 2023 is in the Annual Report which was lodged with ASX on 29 September 2023.

The Company's continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Report are listed in Section 4.4.

Copies of these documents are available free of charge from the Company. The Directors strongly recommend that potential Applicants review these documents and all other announcements by the Company prior to deciding whether or not to participate in the Offers.

### 1.20 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing that Application and, if the Application is successful, to administer the Applicant's security holding in the Company. Such information may be used to access your Application, service your needs as a holder of Securities, provide facilities and services that you request and carry out appropriate administration.

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 agents, contractors and third party service providers, including printers and mailing houses and professional advisers, and to ASX and regulatory authorities, or as otherwise permitted under the *Privacy Act 1988* (Cth).

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

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

### 1.21 Enquiries Concerning this Prospectus

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

## 2. Effect of the Offers

### 2.1 Effect of the Offers on the Capital Structure

The effect of the Offers on the capital structure of the Company, assuming the Securities offered pursuant to the Offers and the Placement Shares are issued, is as follows:

Class	Shares	Options	Convertible Notes
Securities on issue at the date of this Prospectus	235,775,757	5,273,071 <sup>(1)</sup>	2,500,000
Placement Shares	30,838,873	-	-
Realtek Shares	939,824	-	-
Advisor Shares	1,065,252	-	-

New Options to be issued under the Options Offer <sup>(2)</sup>	-	10,279,624	-
New Options to be issued under the Advisor Offer <sup>(2)</sup>	-	355,084	-
Shares to be issued under the Cleansing Offer	1,000	-	-
<b>Total<sup>(3)</sup></b>	<b>268,620,706</b>	<b>15,907,779</b>	<b>2,500,000</b>

**Note:**

- (1) 5,273,071 Options, comprising of the following:
- 50,000 unlisted Options with an exercise price of \$0.366 and expiry date of 4 January 2025;
  - 425,000 unlisted Options with an exercise price of \$0.682 and expiry date of 31 August 2024;
  - 2,004,459 unlisted Options issued with an exercise price of \$0.255 and expiry date of 12 June 2026;
  - 2,118,612 unlisted Options issued with an exercise price of \$0.27 and expiry date of 12 June 2026;
  - 375,000 unlisted Options issued with an exercise price of \$0.182 and expiry date of 12 June 2026;
  - 250,000 unlisted Options issued with an exercise price of \$0.48 and expiry date of 28 April 2025; and
  - 50,000 unlisted Options issued with an exercise price of \$0.153 and expiry date of 3 June 2025.
- (2) Refer to Section 4.1 for details of the terms and conditions of the New Options to be issued under this Prospectus.
- (3) The number of Shares on a fully diluted basis as at the date of this Prospectus is 241,048,828 and on completion of the Offers (assuming all New Options offered under this Prospectus are issued and exercised into Shares) would be 284,528,485 Shares.

## 2.2 Effect of the Offers on the Company and Use of Funds

No funds will be raised as a result of the Options Offer or Advisor Offer.

The New Options offered under the Options Offer are offered for nil consideration, as they are free attaching on the basis of one New Option for every three Placement Shares subscribed for under the Placement. The New Options offered under the Advisor Offer are offered for nil cash consideration, as they are partial consideration for services provided to the Company by the Advisor in connection with the Placement.

Accordingly, there will be no immediate effect on the Company's balance sheet. However, funds will be raised if the New Options are exercised. The Company is unable to specify with any certainty the extent of any change to the balance sheet, given that there is no certainty if or when any of the New Options will be exercised.

The amount raised under the Cleansing Offer is nominal and will not have a material effect on the Company's balance sheet.

The expense of the Offers will be met from the Company's existing cash reserves. The Offers will have an effect on the Company's financial position of reducing the cash balance by approximately \$11,206.

Please refer to Section 4.14 for details on the estimated expenses of the Offers.

## 2.3 Market Price of Shares

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

Highest:	\$0.12 per Share on 12, 15 and 16 January 2024
Lowest:	\$0.077 per Share on 23 February 2024

The latest available closing price of the Shares on ASX prior to the date of lodgement of this Prospectus with the ASIC was \$0.081 per Share on 27 February 2024.

## 2.4 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 and the Board's discretion.

### 3. Risk Factors

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An investment in Securities offered under this Prospectus should be regarded as highly speculative. Activities in the Company, as in any business, are subject to risks which may impact on the Company's future performance. Various risks are outside of the Company's control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which prospective investors need to be aware of in evaluating the Company's business and the risks of investing in the Company. Prospective investors should carefully consider the following factors in addition to the other information presented in this Prospectus.

#### 3.1 Company specific and industry specific risks

##### (a) Loss making operation and strategic review

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.

On 9 April 2024, the Company announced that it had initiated a strategic review to evaluate and determine its future strategic options and had secured commitments of \$1.85 million (before costs) to support this process. As part of this process, the business is shifting its strategy, with a prioritisation of a new chip development with Realtek and the next generation HP Hearing PRO product. This new strategy requires significant levels of sales and marketing investment. It is the Board's view that a merger / acquisition opportunity will be required to evolve the Company to its next phase, given the Company's current resources and capital.

While the Directors consider that the Company has sufficient working capital following completion of the Placement to carry out its strategic review, if the Company does not obtain additional funding or undertake a transaction to sell the Company or its assets, any of these outcomes will have an adverse effect on the Company's financial and operational performance and may result in the Company being insolvent.

##### (b) Future capital needs and additional 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. The Company's ability to borrow money will be subject to the availability of debt at the time the Company wishes to borrow money and the cost of borrowing.

##### (c) Material uncertainty relating to going concern

For the year ended 30 June 2023, the Company incurred a loss of \$12,619,733 and incurred net operating cash outflows of \$7,480,364. The Company's financial report for the year ended 30 June 2023 was prepared on a going concern basis, which contemplates continuity of normal business activities and realisation of assets and discharge of liabilities in the normal course of business. Whilst the Directors believe there are reasonable grounds to believe that the Company will be able to continue as a going concern due to intended strategic plans (refer to ASX announcement on 9 April 2024 for further details), due to the risks inherent in executing the plans there is a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern and whether it will be able to pay its debts as and when they fall due, and realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

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**(d) 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 and the growth of the new and nascent OTC hearing aid market in the United States. If the Company fails to increase its market share in its key markets or the hearing aid market does not grow as the Company expects, the Company 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.

**(e) Dependence on key personnel**

The success of the Company depends on the ability, performance and experience of its key personnel, particularly sector-specialists and employees with significant involvement in the development and delivery of the Company's technology and products. 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.

**(f) 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.

**(g) 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.

**(h) 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.

(i) **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.

(j) **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, including sector specific regulation over medical hearing device standards.

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.

(k) **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.

(l) **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.

(m) **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.

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

The Company is reliant on information technology to operate its business, including in relation to its core systems and networks. Unauthorised third party access or data breaches arising from cyber security threats 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.

(o) **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.

(p) **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 supply chain disruption or termination of key agreements with the Company's manufacturers, may have a material adverse effect on the Company (such as the Company's ability to sell and provide and drive revenues).

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.

(q) **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.

**(r) 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.

**(s) 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.

**(t) 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.

**3.2 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 Offers 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**

The Company operates across 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.

### 3.3 **Speculative Nature of Investment**

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 Securities offered under this Prospectus.

The New Options offered under this Prospectus carry no entitlement to dividends or returns of capital and no guarantee with respect to the value, nor availability of a market to transfer, those New Options.

Shares (including Shares which may be issued upon exercise of New Options) carry no guarantee with respect to the payment of dividends, returns of capital or the value, nor availability of a market to transfer, those Shares.

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

## 4. Additional Information

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### 4.1 Terms & Conditions of the New Options

The terms and conditions of the New Options are as follows:

- (a) **Entitlement**
- Each Option entitles the holder of the Option (**Holder**) to subscribe for one (1) Share upon exercise of the Option.
- (b) **Exercise Price**
- The amount payable upon exercise of each Option will be \$0.11 (**Exercise Price**).
- (c) **Expiry Date**
- Each Option will expire at 5:00pm (AWST) on the date which is 90 days from the date of issue (**Expiry Date**).
- (d) **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.
- (e) **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 Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company. Any Notice of Exercise received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.
- (f) **Minimum Exercise Price**
- Options must be exercised in multiples of one thousand (1,000) unless fewer than one thousand (1,000) Options are held by a Holder.
- (g) **Shares issued on exercise**
- Shares issued on exercise of the Options rank equally with the then Shares of the Company and are free of all encumbrances, liens and third party interests. Upon issue of the Shares, the Holder agrees to become a member of the Company and be bound by the Constitution.
- (h) **Quotation of Shares**
- If admitted to the official list of ASX at the time, the Company will apply to ASX for Official Quotation of the Shares issued upon the exercise of the Options.
- (i) **Timing of Issue of Shares and Quotation of Shares on Exercise**
- Within five (5) Business Days after receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised, the Company will:
- (i) 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; and
  - (ii) 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.

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**(j) Participation in new issues**

A Holder who holds Options is not entitled to:

- (i) notice of, or to vote or attend at, a meeting of the Shareholders;
- (ii) receive any dividends declared by the Company; or
- (iii) participate in any new issues of Securities offered to Shareholders during the term of the Options,

unless and until the Options are exercised and the Holder holds Shares.

**(k) Adjustment for bonus issue 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.

**(l) Adjustment for rights issue**

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of or in satisfaction of dividends or by way of dividend reinvestment) and that pro rata offer is announced by the Company after the date of issue of the Options, the Exercise Price of the Options will be reduced in accordance with the Listing Rules according to the formula in Listing Rule 6.22.2.

**(m) Adjustment for reorganisation**

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

**(n) Quotation of Options**

The Company will not seek Official Quotation of any Options.

**(o) Options transferable**

The Options are transferrable.

**4.2 Rights and Liabilities Attaching to Shares**

The following is a summary of the more significant rights and liabilities attaching to the 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 of the Company, 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](http://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 or (as applicable) convene meetings, including in accordance with sections 249D, 249E or 249F of the Corporations Act.

**(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 such number of votes being equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable in respect of those Shares (excluding amounts credited).

**(c) Dividend rights**

Subject to and in accordance with the Corporations Act, the Listing Rules, the rights of persons (if any) entitled of shares with special rights to dividend, the Directors may from time to time decide to pay a dividend to the Shareholders entitled to the dividend. The dividend shall be payable on all shares in proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

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. 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 a "dividend reinvestment plan on such terms and conditions as they think fit.

**(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 the liquidator considers fair upon any property to be so decided, 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**

The issue of any Shares is under the control of the Directors. Subject to 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 in their absolute discretion at any time issue such number of securities on such terms as they determine.

**(f) Transfer of Shares**

Generally, shares in the Company are freely transferable. The Directors may refuse to register a transfer of Shares (other than an ASX settlement transfer) where the Listing Rules require or permit the Company to do so or the transfer is a transfer of restricted securities.

(g) **Future increase in capital**

The issue of any Shares is under the control of the Directors. Subject to 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 in their absolute discretion at any time issue such number of securities on such terms as they determine.

(h) **Variation of rights**

If at any time the share capital of the Company 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 shall be subject to sections 246B and 246E of the Corporations Act.

(i) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least 75% of the votes cast by members entitled to vote on the resolution 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.

#### 4.3 **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 New Options are options over the Company's Shares and the Shares have been quoted on the official list of the ASX during the three 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 to acquire securities, in a class which has been continuously quoted by ASX in the three 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 New Options on the Company and the rights attaching to the New Options and the underlying Shares upon exercise of the New Options. 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 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 Report being the most recent annual financial report of the Company lodged with the ASIC before the issue of this Prospectus; and
  - (ii) any continuous disclosure notices announced by the Company to the ASX after the lodgement of the Annual Report referred to in paragraph (i) above and before the lodgement of this Prospectus with ASIC.

Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 4.4 below).

#### 4.4 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 Offers, a copy of:

- (a) the Annual Report which includes the last financial year for which an annual financial report most recently lodged with ASIC by the Company before the lodgement of this Prospectus with ASIC; and
- (b) the following notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Annual Report referred to in paragraph (a) and before the lodgement of this Prospectus with ASIC:

Date Lodged	Title of Announcement
10 October 2023	Trading Halt
10 October 2023	NUH Capital Raising To Support Expansion With US Retailers
10 October 2023	Proposed issue of securities - NUH
10 October 2023	Entitlement Offer Presentation - October 2023
10 October 2023	Prospectus
10 October 2023	Notification to Optionholders - Entitlement Offer
12 October 2023	Successful Completion of Institutional Entitlement Offer
17 October 2023	Application for quotation of securities - NUH
17 October 2023	Notification to Ineligible Retail Shareholders
17 October 2023	Prospectus Despatch Confirmed & Retail Offer Opens
20 October 2023	Notice of Annual General Meeting/Proxy Form
20 October 2023	Letter to Shareholders - Notice of Annual General Meeting
25 October 2023	Extension of Closing Date for Retail Entitlement Offer

Date Lodged	Title of Announcement
25 October 2023	Proposed issue of securities - NUH - update
26 October 2023	Change in substantial holding
31 October 2023	September 2023 Quarterly Appendix 4C
31 October 2023	September 2023 Quarterly Activities Report
8 November 2023	Successful Completion of Retail Entitlement Offer
13 November 2023	Application for quotation of securities - NUH
13 November 2023	Application for quotation of securities - NUH
17 November 2023	Notification of cessation of securities - NUH
17 November 2023	Application for quotation of securities - NUH
17 November 2023	Change of Director's Interest Notice x 4
22 November 2023	Change in substantial holding
22 November 2023	Non-executive Director Retirement
22 November 2023	Final Director's Interest Notice - D. Cannington
22 November 2023	Annual General Meeting - Managing Director's Presentation
22 November 2023	Results of Annual General Meeting
1 December 2023	Nuheara to Present at Automic Invest 2023
5 December 2023	Nuheara Receives \$1.4 Million R&D Tax Cash Rebate
19 December 2023	Application for quotation of securities - NUH
31 January 2024	December 2023 Quarterly Appendix 4C
31 January 2024	December 2023 Quarterly Activities Report
2 February 2024	Nuheara Q2 FY24 Business Update
1 March 2024	Suspension from Quotation
9 April 2024	NUH Initiates Strategic Review Supported by \$1.85M Cap Raise
9 April 2024	Proposed issue of securities - NUH
12 April 2024	Notification of cessation of securities - NUH
12 April 2024	Application for quotation of securities - NUH
12 April 2024	Notification regarding unquoted securities - NUH

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

- (a) this Prospectus;
- (c) the Constitution; and
- (d) the consents referred to in Section 4.15.

#### 4.5 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.



#### 4.6 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 Securities under this Prospectus.

#### 4.7 Directors' Interests

Except as disclosed in this Prospectus, no Director (or entity in which they are a director, partner and/or a shareholder):

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the Offers, 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 Offers; 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 (or by an entity in which they are a director, partner and/or a shareholder) in connection with the formation or promotion of the Company or the Offers.

#### 4.8 Directors' Interests in Securities

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

Director	No. of Shares	No. of Options	No. of Convertible Notes
The Hon Cheryl Edwardes AM	231,690	-	-
Justin Miller	4,022,178 <sup>(1)</sup>	150,000	-
Kathryn Giudes	179,512 <sup>(2)</sup>	-	-
David Buckingham	141,912 <sup>(3)</sup>	100,000	-
Leroy Liu (Yean-Shao Liu)	-	-	-

**Notes:**

1. 3,918,261 Shares are held by Wasagi Corporation Pty Ltd and 103,917 Shares are held by Justin Miller and Kym Miller as trustee for the BBFC Super Fund, of which Justin Miller is a beneficiary.
2. 32,000 Shares are held by Aylesham Pty Ltd as trustee for the Norval Court Super Fund of which Kathryn Giudes is a beneficiary, 115,499 Shares are held by Kathryn Foster Pty Ltd of which Kathryn Giudes is a director and shareholder, and 32,013 Shares are held by Wayne Giudes, Kathryn Giudes' spouse.
3. 141,912 Shares are held by Asgard Capital Management Ltd as trustee for The Buckingham Family Trust of which David Buckingham is a beneficiary.

The Directors' will not participate in the Offers.

#### 4.9 Directors' Remuneration

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 additional or special duties. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship.

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

Director	Year	Short Term	Benefits	Post	Long	Share	Total	
		(\$)	(\$)	Employment	Term	Based		
		Salary	Non-	Annual	Superannuation	Long	Options	
		(\$)	Monetary	Leave	(\$)	Service		
			(\$)	(\$)		Leave		
The Hon Cheryl Edwardes AM	2023	90,000	-	-	9,450	-	-	99,450
	2022	90,000	-	-	9,000	-	7,516	106,516
Justin Miller	2023	407,200	2,077	22,108	42,756	30,756	982	505,879
	2022	407,200	15,425	9,314	40,720	9,499	8,759	490,917
Kathryn Giudes	2023	65,000	-	-	6,825	-	-	71,825
	2022	65,000	-	-	6,500	-	-	71,500
David Buckingham	2023	65,000	-	-	6,825	-	-	71,825
	2022	65,000	-	-	6,500	-	5,741	77,241
Leroy Liu (Yean-Shao Liu) *	2023	-	-	-	-	-	-	-
	2022	-	-	-	-	-	-	-

\* Leroy Liu (Yean-Shao Liu) was appointed to the Board as a Non-executive Director on 15 March 2023.

#### 4.10 Substantial Shareholders

As at the date of this Prospectus, based on publicly available information and knowledge of the Directors, those persons which together with their associates have a relevant interest in 5% or more of the Shares on issue are detailed below:

Shareholder	Number of Shares	Voting Power
Realtek Semiconductor Corporation	45,396,172	19.3%
Farjoy Pty Ltd	29,232,751	12.4%
Salter Brothers Emerging Companies Limited	20,000,000	8.5%
Fiago Pty Ltd & Jamore Pty Ltd	12,164,021	5.2%

Upon issue of the Placement Shares and completion of the Offers, based on publicly available information and knowledge of the Directors, those persons which together with their associates have a relevant interest in 5% or more of the Shares on issue are detailed below:

Shareholder	Number of Shares	Voting Power
Realtek Semiconductor Corporation	46,335,996	17.2%
Farjoy Pty Ltd	37,566,084	14.0%
Salter Brothers Emerging Companies Limited	20,000,000	7.4%
Fiago Pty Ltd & Jamore Pty Ltd	22,164,021	8.3%

**4.11 Related party transactions**

The Company will not offer any Securities under the Offers to related parties of the Company.

**4.12 Interests of Other Persons**

Except as disclosed in this Prospectus, no promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the Offers, 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 Offers; or
- (b) has been paid or given or will be paid or given any amount or benefit for services rendered in connection with the formation or promotion or the Offers.

**4.13 ASIC Instruments**

The Offers are made pursuant to ASIC Corporations (Exposure Period) Instrument 2016/74 which exempts the Company from complying with section 727(3) of the Corporations Act to the extent that that section prohibits the Company from issuing Securities in the seven-day period after the date of lodgement of a prospectus with ASIC.

**4.14 Expenses of Offers**

The estimated expenses of the Offers are \$3,206 (ASIC lodgement fee) and \$8,000 (legal expenses).

**4.15 Consents**

Each of the Directors have given their written consent to being named in this Prospectus in the context in which they are named and to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by, them, in each case in the form and context as they appear in this Prospectus.

Thomson Geer, as Australian legal adviser:

- (a) has given its written consent to being named in this Prospectus as set out above and to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by it, in each case in the form and context as they appear in this Prospectus;
- (b) has not withdrawn its consent as at the date of lodgement of this Prospectus with ASIC;
- (c) makes no representation regarding, and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with its consent as specified in this Section; and
- (d) has not authorised or caused the issue of this Prospectus or the making of the Offers.

**5. Directors' Statement and Consent**

This Prospectus is authorised by the Company and lodged with ASIC pursuant to section 718 of the Corporations Act. Each of the Directors has consented to the lodgement of this Prospectus with ASIC, in accordance with section 720 of the Corporations Act and has not withdrawn that consent.

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



**The Hon Cheryl Edwardes AM**

Chairperson

Dated: 12 April 2024

## 6. Glossary

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

**\$** means Australian dollars.

**Advisor** has the meaning given in Section 1.3.

**Advisor Offer** means the offer of New Options to the Advisor as set out in Section 1.3.

**Advisor Shares** has the meaning given in Section 1.5.

**Annual Report** means the Company's annual report lodged with ASIC and the ASX in respect to the financial year ended 30 June 2023.

**Applicant** means a person who submits an Application Form.

**Application Form** means an application form to subscribe for Securities under the Offers provided by the Company with a copy of this Prospectus.

**ASIC** means the Australian Securities and Investments Commission.

**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.

**Business Day** means a day other than a Saturday, Sunday or public holiday on which banks are open for business in Perth, Western Australia.

**Cleansing Offer** means the offer of Shares under this Prospectus as set out in Section 1.4.

**Closing Date** means the date when the Offers close.

**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** means a director of the Company as at the date of this Prospectus.

**Investors** has the meaning given in Section 1.1.

**Listing Rules** means the listing rules of ASX.

**New Option** means an Option issued on the terms set out in Section 4.1.

**Offers** means the Options Offer, the Advisor Offer and the Cleansing Offer.

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

**Opening Date** means the date when the Offers open.

**Option** means an option to acquire a Share, including where the context requires, a New Option.

**Options Offer** means the offer of New Options to Investors as set out in Section 1.2.

**Performance Right** means a right convertible into a Share upon the satisfaction of relevant performance criteria.

**Placement** has the meaning given in Section 1.1.

**Placement Shares** has the meaning given in Section 1.1.

**Prospectus** means this prospectus dated 12 April 2023.

**Realtek Shares** has the meaning given in Section 1.5.

**Section** means a section of this Prospectus.

**Securities** means any securities issued or granted by the Company.

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

**Shareholder** means a holder of Shares.

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