



**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 RSM Australia Pty Ltd at Level 32, Exchange Tower, 2 The Esplanade, Perth, Western Australia on Monday, 24 June 2024 at 10.00am (AWST).**

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

*Shareholders may vote by directed proxy. Proxy forms for the meeting should be lodged before 10.00am (AWST) on Saturday, 22 June 2024.*

*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 9.00am (AWST) on Friday, 21 June 2024.*

*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 RSM Australia Pty Ltd at Level 32, Exchange Tower, 2 The Esplanade, Perth, Western Australia on Monday, 24 June 2024 at 10.00am (AWST) (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Saturday, 22 June 2024 at 10.00am (AWST).

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

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

**AGENDA**

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**1 Resolution 1 – Ratification of Placement Shares issued under Listing Rule 7.1**

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

**'That, pursuant to and in accordance with Listing Rule 7.4 and or all other purposes, Shareholders ratify the prior issue of 7,261,297 Shares on the terms and conditions in the Explanatory Memorandum.'**

**Voting Exclusion**

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

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and
  - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## 2 Resolution 2 – Ratification of Placement Shares issued under Listing Rule 7.1A

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

**'That, pursuant to and in accordance with Listing Rule 7.4 and or all other purposes, Shareholders ratify the prior issue of 23,577,575 Shares on the terms and conditions in the Explanatory Memorandum.'**

### Voting Exclusion

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

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and
  - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## 3 Resolution 3 – Ratification of Placement Options

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

**'That, pursuant to and in accordance with Listing Rule 7.4 and or all other purposes, Shareholders ratify the prior issue of 10,279,624 Options on the terms and conditions in the Explanatory Memorandum.'**

### Voting Exclusion

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

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

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

- (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## 4 Resolution 4 – Ratification of Advisor Shares and Advisor Options

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

**'That, pursuant to and in accordance with Listing Rule 7.4 and or all other purposes, Shareholders ratify the prior issue of 1,065,252 Shares and 355,084 Options on the terms and conditions in the Explanatory Memorandum.'**

### Voting Exclusion

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

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and
  - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## 5 Resolution 5 – Issue of Shares to Justin Miller

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 up to 251,705 Shares to Mr Justin Miller (and/or his nominees) in lieu of cash payments totalling \$30,540 in accrued salary for the period 1 July 2023 to 31 March 2024 on the terms and conditions in the Explanatory Memorandum."**

### Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Justin Miller (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of Shares (except a benefit solely by reason of being a holder of ordinary securities in the entity) and any associate of those persons.

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

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

- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and
  - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Voting Prohibition**

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting; and

- (a) the person is appointed as a proxy and the appointment is not cast on behalf of a person who is to vote; and
- (b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

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## **6 Resolution 6 – Issue of Shares to Cheryl Edwardes**

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 up to 560,339 Shares to Mrs Cheryl Edwardes (and/or her nominees) in lieu of cash payments totalling \$42,000 in accrued Director's fees for the period 1 July 2023 to 30 June 2024 on the terms and conditions in the Explanatory Memorandum."**

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mrs Cheryl Edwardes (and/or her nominees) and any other person who will obtain a material benefit as a result of the issue of Shares (except a benefit solely by reason of being a holder of ordinary securities in the entity) and any associate of those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and
  - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### Voting Prohibition

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting; and

- (a) the person is appointed as a proxy and the appointment is not cast on behalf of a person who is to vote; and
- (b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

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## 7 Resolution 7 – Issue of Shares to David Buckingham

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 up to 337,706 Shares to Mr David Buckingham (and/or his nominees) in lieu of cash payments totalling \$21,667 in accrued Director's fees for the period 1 March 2024 to 30 June 2024 on the terms and conditions in the Explanatory Memorandum."**

### Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr David Buckingham (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of Shares (except a benefit solely by reason of being a holder of ordinary securities in the entity) and any associate of those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and
  - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### Voting Prohibition

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting; and

- (a) the person is appointed as a proxy and the appointment is not cast on behalf of a person who is to vote; and

- (b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

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## 8 Resolution 8 – Issue of Shares to Kathryn Giudes

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 up to 404,689 Shares to Mrs Kathryn Giudes (and/or her nominees) in lieu of cash payments totalling \$30,333 in accrued Director's fees for the period 1 July 2023 to 30 June 2024 on the terms and conditions in the Explanatory Memorandum."**

### Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mrs Kathryn Giudes (and/or her nominees) and any other person who will obtain a material benefit as a result of the issue of Shares (except a benefit solely by reason of being a holder of ordinary securities in the entity) and any associate of those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and
  - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### Voting Prohibition

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting; and

- (a) the person is appointed as a proxy and the appointment is not cast on behalf of a person who is to vote; and
- (b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

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## 9 Resolution 9 – Issue of Performance Rights to Justin Miller

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 up to 5,429,334 Performance Rights to Mr Justin Miller (and/or his nominees) on the terms and conditions in the Explanatory Memorandum."**

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Justin Miller (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of Performance Rights (except a benefit solely by reason of being a holder of ordinary securities in the entity) and any associate of those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and
  - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting Prohibition**

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting; and

- (a) the person is appointed as a proxy and the appointment is not cast on behalf of a person who is to vote; and
- (b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

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## 10 Resolution 10 – Adoption of Employee Incentive Plan

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 7.2, exception 13(b) and for all other purposes, Shareholders approve the adoption of the Company's "Employee Incentive Plan" (Plan) and the grant of Shares, Options and Performance Rights and the**



**issue of the underlying Shares upon the exercise or conversion of those Options and Performance Rights on the terms and conditions in the Explanatory Memorandum."**

**Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is eligible to participate in the Plan or an associate of that person (or those persons).

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and
  - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition**

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

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## **11 Resolution 11 - Issue of Salary Sacrifice Shares to Justin Miller under the Employee Incentive Plan**

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 10.14, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the Company to enable up to 100% of the annual Director's fees payable to Mr Justin Miller (and/or his nominees) in each of the three years following the date of this approval to be paid in Shares under the Employee Incentive Plan under the Employee Incentive Plan on the terms and conditions in the Explanatory Memorandum."**

### Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Plan or any associate of those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and
  - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### Voting Prohibition

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting; and

- (a) the person is appointed as a proxy and the appointment is not cast on behalf of a person who is to vote; and
- (b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

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## 12 Resolution 12 - Issue of Salary Sacrifice Shares to Cheryl Edwardes under the Employee Incentive Plan

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 10.14, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the Company to enable up to 100% of the annual Director's fees payable to Mrs Cheryl Edwardes (and/or her nominees) in each of the three years following the date of this approval to be paid in Shares under the Employee Incentive Plan under the Employee Incentive Plan on the terms and conditions in the Explanatory Memorandum."**

### Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Plan or any associate of those persons.

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

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

- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and
  - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Voting Prohibition**

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting; and

- (d) the person is appointed as a proxy and the appointment is not cast on behalf of a person who is to vote; and
- (e) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

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## **13 Resolution 13 - Issue of Salary Sacrifice Shares to David Buckingham under the Employee Incentive Plan**

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 10.14, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the Company to enable up to 100% of the annual Director's fees payable to Mr David Buckingham (and/or his nominees) in each of the three years following the date of this approval to be paid in Shares under the Employee Incentive Plan on the terms and conditions in the Explanatory Memorandum."**

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Plan or any associate of those persons.

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

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

- (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Voting Prohibition**

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting; and

- (a) the person is appointed as a proxy and the appointment is not cast on behalf of a person who is to vote; and
- (b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

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## **14 Resolution 14 - Issue of Salary Sacrifice Shares to Kathryn Giudes under the Employee Incentive Plan**

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 10.14, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the Company to enable up to 100% of the annual Director's fees payable to Mrs Kathryn Giudes (and/or her nominees) in each of the three years following the date of this approval to be paid in Shares under the Employee Incentive Plan under the Employee Incentive Plan on the terms and conditions in the Explanatory Memorandum."**

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Plan or any associate of those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and
  - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Voting Prohibition**

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting; and

- (a) the person is appointed as a proxy and the appointment is not cast on behalf of a person who is to vote; and
- (b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

Dated: 22 May 2024

**BY ORDER OF THE BOARD**



Susan Park  
Company Secretary

For personal use only

## **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	Resolutions 1 and 2 – Ratification of Placement Shares issued under Listing Rules 7.1 and 7.1A
Section 4	Resolution 3 – Ratification of Placement Options
Section 5	Resolution 4 – Ratification of Advisor Shares and Advisor Options
Section 6	Resolutions 5 to 8 – Issue of Shares to Directors in lieu of Directors' fees up until 30 June 2024
Section 7	Resolution 9 – Issue of Performance Rights to Justin Miller
Section 8	Resolution 10 – Adoption of Employee Incentive Plan
Section 9	Resolutions 11 to 14 – Issue of Salary Sacrifice Shares to Directors under the Employee Incentive Plan
Schedule 1	Definitions
Schedule 2	Terms and Conditions of Placement Options and Advisor Options
Schedule 3	Terms and Conditions of Performance Rights
Schedule 4	Summary of Employee Incentive Plan

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 10.00 (AWST) Saturday, 22 June 2024, 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

To vote in person, Shareholders are able to attend the Meeting at the time, date and place set out above. If it becomes necessary or appropriate to make alternative arrangements to those set out in this Notice, the Company will notify Shareholders accordingly via the Company's website at <https://www.nuheara.com/asx-announcements/> and the ASX announcements platform.

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# 3 Resolutions 1 and 2 – Ratification of Placement Shares issued under Listing Rules 7.1 and 7.1A

## 3.1 Background

On 9 April 2024, the Company announced that the Board had commenced a strategic review with M&A considered the most appropriate strategy for the next phase of the Company's evolution ("Strategic Review") and it had received firm commitments for a placement of 30,838,872 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 (**Placement Options**) (**Placement**). The funds raised will be used to support the completion of the Strategic Review and in completion of the new chip development for the next generation of HP Hearing PRO product.

The Placement Shares were issued to sophisticated and professional investors on 12 April 2024 without Shareholder approval under the Company's placement capacity under Listing Rules 7.1

and 7.1A. The Placement Options were issued on 12 April 2024 without Shareholder approval under the Company's placement capacity under Listing Rule 7.1.

The Placement participants, who were not 'related parties' of the Company for the purposes of the Listing Rules, were identified by the Directors with assistance from Nuheara's investment advisor to the Placement, Intuitive Pty Ltd.

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

Resolution 1 seeks Shareholder ratification pursuant to and in accordance with Listing Rule 7.4 (and all other purposes) of the issue of 7,261,297 Shares issued pursuant to the Company's placement capacity under Listing Rule 7.1.

Resolution 2 seeks Shareholder ratification pursuant to and in accordance with Listing Rule 7.4 (and all other purposes) of the issue of 23,577,575 Shares issued pursuant to the Company's placement capacity under Listing Rule 7.1A.

Resolutions 1 and 2 are ordinary resolutions.

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

### 3.2 **Listing Rules 7.1 and 7.1A**

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

In addition to its 15% Placement Capacity, the Company obtained Shareholder approval pursuant to Listing Rule 7.1A at its 2023 annual general meeting to issue Equity Securities up to 10% of its issued share capital over a 12-month period after the Company's 2023 annual general meeting, without needing prior Shareholder approval (**10% Placement Capacity**).

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

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

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

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

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

- (a) the Placement Shares were issued to sophisticated and professional investors none of which were a 'related party' of the Company for the purposes of the Listing Rules, a member of Key Management Personnel or an advisor to the Company. The following substantial shareholders participated in the Placement:
  - Farjoy Pty Ltd is a substantial shareholder of the Company with a voting power of 13.98% and received 8,333,333 Placement Shares and 2,777,778 Placement Options in the Placement; and



- Fiago Pty Ltd & Jamore Pty Ltd are related shareholders of the Company with a collective voting power of 8.37% and received 10,000,000 Placement Shares and 3,333,333 Placement Options in the Placement.
- (b) a total of 30,838,872 Shares were issued under the Placement, of which:
  - (i) 7,261,297 Shares were issued under Listing Rule 7.1, ratification of which is sought under Resolution 1; and
  - (ii) 23,577,575 Shares were issued under Listing Rule 7.1A, ratification of which is sought under Resolution 2;
- (c) the Placement Shares are fully paid ordinary shares and rank equally in all respects with the Company's existing Shares;
- (d) the Placement Shares had an issue price of \$0.06 each;
- (e) the Placement Shares were issued on 12 April 2024;
- (f) funds raised from the issue of the Placement Shares will be utilised to support completion of a strategic review and in completion of the new chip development for the next generation of HP Hearing PRO product;
- (g) the Placement Shares were issued under short form subscription letters pursuant to which subscribers under the Placement agreed to be issued Placement Shares at an issue price of \$0.06 per Share with one free attaching Option for every three Placement Shares subscribed for; and
- (h) voting exclusion statements are included in the Notice for Resolutions 1 and 2.

#### 3.4 Board recommendation

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

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## 4 Resolution 3 – Ratification of Placement Options

### 4.1 Background

On 9 April 2024, the Company announced that it had received commitments for a placement to raise \$1.85 million (before costs) at an issue price of \$0.06 per Share with one free attaching Placement Option for every three Shares subscribed for. On 12 April 2024, the Company issued a total of 10,279,624 Placement Options to investors who participated in the placement without Shareholder approval.

Resolution 3 seeks Shareholder ratification pursuant to and in accordance with Listing Rule 7.4 (and all other purposes) of the issue of 10,279,624 Options issued pursuant to the Company's placement capacity under Listing Rule 7.1.

Refer to Section 3.1 and the Company's ASX announcement dated 9 April 2024 for further details on the Placement.

Resolution 3 is an ordinary resolution.

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

### 4.2 Listing Rules 7.1

Refer to Section 3.2 for a summary of Listing Rules 7.1 and 7.4.

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

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

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

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

- (a) the Placement Options were issued to sophisticated and professional investors none of which were a 'related party' of the Company for the purposes of the Listing Rules, a member of Key Management Personnel or an advisor to the Company. The following substantial shareholders participated in the Placement:
  - Farjoy Pty Ltd is a substantial shareholder of the Company with a voting power of 13.98% and received 8,333,333 Placement Shares and 2,777,778 Placement Options in the Placement; and
  - Fiago Pty Ltd & Jamore Pty Ltd are related shareholders of the Company with a collective voting power of 8.37% and received 10,000,000 Placement Shares and 3,333,333 Placement Options in the Placement.
- (b) a total of 10,279,624 Placement Options were issued under the Placement, ratification of which is sought pursuant to Resolution 3;
- (c) the Placement Options each have an exercise price of \$0.11 per Option and expire on 11 July 2024 being 90 days from the date of issue. The terms and conditions of the Placement Options are detailed in Schedule 2;
- (d) the Placement Options were issued on 12 April 2024;
- (e) the Placement Options were issued for nil cash consideration, as they are free attaching Options, on the basis of one free attaching Option for every three Shares subscribed for under the Placement. Accordingly, no funds will be raised from the issue of the Placement Options;
- (f) the Placement Options were issued under a prospectus to sophisticated and professional investors who subscribed for Shares under the Placement; and
- (g) a voting exclusion statement is included in the Notice for Resolution 3.

#### 4.4 **Board recommendation**

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

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## 5 **Resolution 4 – Ratification of Advisor Shares and Advisor Options**

### 5.1 **General**

Resolution 4 seeks Shareholder ratification pursuant to and in accordance with Listing Rule 7.4 (and all other purposes) of the issue of 1,065,252 Shares (**Advisor Shares**) and 355,084 Options (**Advisor Options**) to Intuitive Pty Ltd as consideration for services provided to the Company in connection with the Placement.

The Advisor Options were issued on the same terms as the Placement Options.

Refer to Section 3.1 and the Company's ASX announcement dated 9 April 2024 for further details on the Placement.

Resolution 4 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 4.

## 5.2 Listing Rule 7.1

Refer to Section 3.2 for a summary of Listing Rules 7.1 and 7.4.

The effect of passing Resolution 4 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% Placement Capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 4 is not passed, the Advisor Shares and Advisor Options will be included in the Company's 15% Placement Capacity set out in Listing Rule 7.1 for the 12 month period following the issue of the Advisor Shares and Advisor Options.

## 5.3 Specific information required by Listing Rule 7.5

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

- (a) the Advisor Shares and Advisor Options were issued to Intuitive Pty Ltd;
- (b) a total of 1,065,252 Shares and 355,084 Options were issued, ratification of which is sought pursuant to Resolution 4;
- (c) the Placement Shares are fully paid ordinary shares and rank equally in all respects with the Company's existing Shares. The Advisor Options each have an exercise price of \$0.11 per Option and will expire 90 days from the date of issue. The terms and conditions of the Advisor Options are detailed in Schedule 2;
- (d) the Advisor Shares and Advisor Options were issued on 12 April 2024;
- (e) the issue price of the Advisor Shares and Advisor Options is nil. The Advisor Shares and Advisor Options are being issued as consideration for services provided to the Company in connection with the Placement. Accordingly, no funds will be raised from the issue of the Advisor Shares and Advisor Options;
- (f) the Advisor Shares and Advisor Options were not issued under an agreement; and
- (g) a voting exclusion statement is included in the Notice for Resolution 4.

## 5.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 4.

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# 6 Resolutions 5 to 8 – Issue of Shares to Directors in lieu of Directors' fees up until 30 June 2024

## 6.1 General

The Company is proposing to issue:

- (a) 251,705 Shares to Mr Justin Miller (and/or his nominees) pursuant to Resolution 5;
- (b) 560,339 Shares to Mrs Cheryl Edwardes (and/or her nominees) pursuant to Resolution 6;

- (c) 337,706 Shares to Mr David Buckingham (and/or his nominees) pursuant to Resolution 7; and
- (d) 404,689 Shares to Mrs Kathryn Giudes (and/or her nominees) pursuant to Resolution 8,

in lieu of fixed remuneration and Directors' fees and (as applicable) accrued to Mr Miller, Mrs Edwardes, Mr Buckingham and Mrs Giudes for the period up to 30 June 2024.

The Directors are entitled to receive cash for their fixed remuneration and Directors' fees. However, to preserve the cash reserves of the Company, the named Directors have agreed to be issued Shares in lieu of accrued cash remuneration that would otherwise be payable to them.

Resolution 5 seeks shareholder approval to issue 251,705 Shares to Mr Miller (and/or his nominees) in accordance with Listing Rule 10.11 and for all other purposes. These Shares are being issued to Mr Miller in lieu of cash payment of 10% of Mr Miller's salary from 1 July 2023 to 31 March 2024.

Resolution 6 seeks shareholder approval to issue 560,339 Shares to Mrs Edwardes (and/or her nominees) in accordance with Listing Rule 10.11 and for all other purposes in lieu of Directors' fees accrued to Mrs Edwardes for the period 1 July 2023 to 30 June 2024.

Resolution 7 seeks shareholder approval to issue 337,706 Shares to Mr Buckingham (and/or his nominees) in accordance with Listing Rule 10.11 and for all other purposes in lieu of Directors' fees accrued to Mr Buckingham for the period 1 March 2024 to 30 June 2024.

Resolution 8 seeks shareholder approval to issue 404,689 Shares to Mrs Giudes (and/or her nominees) in accordance with Listing Rule 10.11 and for all other purposes in lieu of Directors' fees accrued to Mrs Giudes for the period 1 July 2023 to 30 June 2024.

Resolutions 5 to 8 are ordinary resolutions.

The Chair of the Meeting intends to exercise all available proxies in favour of Resolutions 5 to 8.

## 6.2 Section 208 of the Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

The issue of Shares to the Directors constitutes the giving of a financial benefit and the Directors are each a related party of the Company by virtue of each being a current Director.

However, the Directors note that the Shares for which approval is being sought is in lieu of cash remuneration that would otherwise be payable to them and is not in addition to their cash salaries.

## 6.3 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 6 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 6 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 Section 6.2(a) to (c) above; or
- (e) a person whose relationship with the company or a person referred to in Listing Rules Section 6.3(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.

The issue of Shares to Mr Miller, Mrs Edwardes, Mr Buckingham and Mrs Giudes (and/or their nominees) falls within Listing Rule 10.11.1, as Mr Miller, Mrs Edwardes, Mr Buckingham and Mrs Giudes are related parties to the Company, and do not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

If Resolutions 5 to 8 are passed, the Company will be able to proceed with the issue of Shares to the Directors (and/or their nominees) and pursuant to Listing Rule 7.2, exception 14, the Company may issue the Shares without using the Company's 15% placement capacity under Listing Rule 7.1.

If Resolutions 5 to 8 are not passed, the Company will not be able to proceed with the issue of Shares to the Directors (and/or their nominees) and the Company will need to pay cash for the fixed remuneration and Directors' fees (as applicable) accrued to the Directors.

#### 6.4 **Specific Information Required by Listing Rule 10.13**

The following information in relation to the Shares is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) The Shares will be issued to:
  - (i) Mr Justin Miller (and/or his nominees) pursuant to Resolution 5;
  - (ii) Mrs Cheryl Edwardes (and/or her nominees) pursuant to Resolution 6;
  - (iii) Mr David Buckingham (and/or his nominees) pursuant to Resolution 7; and
  - (iv) Mrs Kathryn Giudes (and/or her nominees) pursuant to Resolution 8.
- (b) Mr Miller, Mrs Edwardes, Mr Buckingham and Mrs Giudes fall within Listing Rule 10.11.1 as they are Directors and therefore related parties of the Company.
- (c) The maximum number of Shares to be issued to:
  - (i) Mr Justin Miller (and/or his nominees) is 251,705 Shares pursuant to Resolution 5; and
  - (ii) Mrs Cheryl Edwardes (and/or her nominees) is 560,339 Shares pursuant to Resolution 6; and
  - (iii) Mr David Buckingham (and/or his nominees) is 337,706 Shares pursuant to Resolution 7; and
  - (iv) Mrs Kathryn Giudes (and/or her nominees) is 404,689 Shares pursuant to Resolution 8.
- (d) The Shares to be issued pursuant to Resolutions 5 to 8 are fully paid ordinary shares and will rank equally in all respects with the Company's existing Shares.
- (e) The Shares will be issued no later than one month after the date of the Meeting.

- (f) No funds will be raised by the issue of the Shares as they are being issued for nil consideration in lieu of accrued Directors' fees / fixed remuneration and future Directors' fees payable. The Shares will be issued at a deemed issue price equal to:
- the accrued fixed remuneration or Directors' fees payable (as applicable) for the months of July 2023 to February 2024 (inclusive) divided by the VWAP share price for each month for the months of 1 July 2023 to 29 February 2024 (average issue price per Share is \$0.129);
  - the accrued fixed remuneration or Directors' fees payable (as applicable) for the month of March 2024 divided by \$0.081 being the closing price of the Company's share before the shares were suspended on 1 March 2024; and
  - the accrued fixed remuneration or Directors' fees payable (as applicable) for the months of April to June 2024 divided by \$0.06 being the Placement Share issue price of for the Placement announced to ASX on 9 April 2024.
- (g) The total remuneration package for each of the Directors in the current financial year is set out below:

Director	Salary and Director Fees	Superannuation	Total
Justin Miller	\$162,880 <sup>1</sup>	\$17,917	\$180,797
Cheryl Edwardes	\$90,000	\$9,900	\$99,900
David Buckingham	\$65,000	\$7,150	\$72,150
Kathryn Giudes	\$65,000	\$7,150	\$72,150

<sup>1</sup> As announced to ASX on 22 May 2024, Mr Miller agreed to a 60% reduction of his monthly salary from 16 April 2024 until the end of the Company's strategic review and the grant of 5,429,334 Performance Rights (refer Resolution 9 above for further details).

- (h) The Shares to be issued pursuant to Resolutions 5 to 8 are not being issued under an agreement.
- (i) Voting exclusion statements are included in the Notice for Resolutions 5 to 8.

## 6.5 Board recommendation

Each Director (other than Mr Leroy Liu) has an interest in the outcome of Resolutions 5 to 8 on the basis that the Directors (and/or their nominees) are to be issued Shares should Resolutions 5 to 8 be passed. Accordingly, the Board declines to make a recommendation to Shareholders on Resolutions 5 to 8.

# 7 Resolution 9 – Issue of Performance Rights to Justin Miller

## 7.1 General

The Company is currently undertaking a strategic review and is actively streamlining its operating cash costs. Refer to the Company's ASX announcement dated 9 April 2024 for further details on its strategic review.

As announced to ASX on 22 May 2024, the Company is proposing to issue 5,429,334 Performance Rights to Mr Justin Miller (and/or his nominees):

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- (a) in consideration for Mr Miller agreeing to a 60% reduction of his monthly salary from 16 April 2024 until the end of the Company's strategic review; and
  - (b) to recognise the importance of Mr Miller to the success and future of the Company.

Further details on the temporary changes to the terms of Mr Miller's employment agreement with the Company are detailed in the ASX announcement dated 22 May 2024.

The Board considers the grant of the Performance Rights to Mr Miller (and/or his nominees) to be appropriate to remunerative and incentive his performance, and in the Company's present circumstances, the Board considers that the grant of the Performance Rights Mr Miller (and/or his nominees):

- (a) is a cost effective and efficient reward for the Company to make and is consistent with the strategic goals and targets of the Company;
- (b) preserves the cash reserves of the Company; and
- (c) aligns the respective interests of Mr Miller with those of Shareholders.

The number of Performance Rights to be issued to Mr Miller (and/or his nominees) was determined having regard to:

- (a) Mr Miller's current remuneration;
- (b) Mr Miller's particular skills and experience;
- (c) retaining a managing director with the desired skills and experience;
- (d) to motivate Mr Miller to complete a suitable M&A transaction between the Company and a third party; and
- (e) aligning individual and team behaviours with the interests of Shareholders.

The terms and conditions of the Performance Rights (including vesting conditions and expiry date are detailed in Schedule 3.

The Performance Rights will vest upon completion of an M&A transaction between the Company and a third party, subject to Mr Miller continuing to remain employed by the Company and not resigning from his position prior to completion of an M&A transaction.

As such, the Performance Rights granted will only be of benefit to Mr Miller if the vesting conditions are satisfied.

Under the Company's current circumstances, the Directors consider (in the absence of Mr Miller) that the incentives intended to be granted:

- (f) are a cost effective and efficient means for the Company to provide a reward and an incentive, as opposed to alternative forms of incentive, such as the payment of additional cash compensation; and
- (g) encourage Mr Miller to complete a suitable M&A transaction between the Company and a third party.

In accordance with Listing Rule 10.11, Shareholder approval is required for the issue of securities to a related party. Mr Miller is a Director and therefore a related party of the Company.

Resolution 9 seeks the required shareholder approval to issue 5,429,334 Performance Rights to Mr Miller (and/or his nominees) under and for the purposes of Listing Rule 10.11.

Resolution 9 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 9.

## 7.2 Section 208 of the Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

The issue of Performance Rights constitutes the giving of a financial benefit and Mr Miller is a related party of the Company by virtue of him being a Director.

The Board has determined that the grant of the Performance Rights to Mr Miller constitutes reasonable remuneration and has been negotiated on an arm's length basis and falls with the exception in section 211 of the Corporations Act.

## 7.3 Listing Rule 10.11

A summary of Listing Rule 10.11 is contained in Section 6.3.

The issue of Performance Rights to Mr Miller (and/or his nominee) falls within Listing Rule 10.11.1, as Mr Miller is a related party to the Company, 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.

If Resolution 9 is passed, the Company will be able to proceed with the issue of Performance Rights to Mr Miller (and/or his nominees) and pursuant to Listing Rule 7.2, exception 14, the Company may issue the Performance Rights without using the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of Performance Rights to Mr Miller (and/or his nominees), and the Company will have to consider alternative means of compensating Mr Miller, including by the payment of cash, and will not be utilising the most cost-effective and efficient means for motivating and incentivising Mr Miller.

## 7.4 Specific Information Required by Listing Rule 10.13

The following information in relation to the Performance Rights is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) The Performance Rights will be issued to Mr Justin Miller (and/or his nominees).
- (b) Mr Miller falls within Listing Rule 10.11.1 as he is a Director and therefore related party of the Company.
- (c) The maximum number of Performance Rights to be issued to Mr Justin Miller (and/or his nominees) is 5,429,334 Performance Rights.
- (d) A summary of the material terms of the Performance Rights is in Schedule 3.
- (e) The Performance Rights will be issued no later than one month after the date of the Meeting.
- (f) No funds will be raised by the issue of the Performance Rights as they are being issued in consideration for Mr Miller agreeing to a reduction of his monthly salary and to recognise the importance of Mr Miller to the success and future of the Company.
- (g) The remuneration package received by Mr Miller (prior to the temporary change in his employment conditions) was as follows:



Director	Salary	Superannuation	Total
Justin Miller	\$407,200	\$44,792	\$451,992

- (h) The Performance Rights will be issued under an offer letter which contain the material terms and conditions set out in Schedule 3.
- (i) Voting exclusion statements are included in the Notice for Resolution 9.

#### 7.5 Board recommendation

The Directors (other than Mr Miller) recommend that Shareholders vote in favour of Resolution 9.

## 8 Resolution 10 – Adoption of Employee Incentive Plan

### 8.1 Background

The Board is proposing to adopt a new employee incentive scheme, known as the "Equity Incentive Plan" (**Plan**) to replace the Company's existing employee incentive plan. The Plan enables the Company to grant Shares, Options, Performance Rights and Shares upon the exercise or conversion of those Options and Performance Rights (**Incentive Securities**) to be issued to eligible Directors, employees and contractors of the Company (**Eligible Participants**).

The Plan incorporates amendments in response to changes to the Corporations Act and other amendments over the existing plan which together the Board considers warrant the adoption of the Plan to replace the existing plan, as opposed to making various piecemeal amendments to the existing plan.

Resolution 10 seeks Shareholder approval pursuant to Listing Rule 7.2, exception 13(b), to adopt the Plan, and to enable Shares, Options and Performance Rights (and Shares upon exercise or conversion of those Options or Performance Rights) to be issued under the Plan to Eligible Participants to be exempted from Listing Rule 7.1 for a period of three years from the date on which Resolution 10 is passed.

A summary of the Plan, to be adopted pursuant to Resolution 10, is detailed in Schedule 4.

No Directors will receive securities pursuant to Resolution 10. For the avoidance of doubt, the Company must seek separate Shareholder approval under Listing Rule 10.14 in respect of any future issues of Incentive Securities under the Plan to a Director or any other related party or person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

The Plan is intended to assist the Company to attract and retain key staff, whether employees or contractors. The Board believes that grants made to Eligible Participants under the Plan will provide a powerful tool to underpin the Company's employment and engagement strategy, and that the Plan will:

- (a) enable the Company to incentivise and retain existing Key Management Personnel and other eligible employees and consultants needed to achieve the Company's business objectives;
- (b) give the Company the flexibility to issue Shares to Directors', subject to obtaining Shareholder approval under Listing Rule 10.14, in lieu of Directors' fees and fixed remuneration going forward to preserve the cash reserves of the Company;
- (c) compensate employees who have agreed to temporary salary reductions;

- For personal use only
- (d) link the reward of key staff with the achievement of strategic goals and the long term performance of the Company;
  - (e) align the financial interest of participants of the Plan with those of Shareholders; and
  - (f) provide incentives to participants under the Plan to focus on superior performance that creates Shareholder value.

If Resolution 10 is passed, the Company will be able to issue Incentive Securities to eligible Directors, employees and contractors of the Company under the Plan without using up any of the Company's 15% Placement Capacity. However, the Company will be required to seek Shareholder approval for the issue of any Incentive Securities issued under the Plan to eligible Directors pursuant to Listing Rule 10.14.

If Resolution 10 is not passed, the Company may still issue Incentive Securities to eligible Directors, employees and contractors of the Company under the Plan but any issue will reduce, to that extent, the Company's 15% Placement Capacity for 12 months following the issue. However, the Company will be required to seek Shareholder approval for the issue of any Incentive Securities issued under the Plan to eligible Directors pursuant to Listing Rule 10.14.

Resolution 10 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 10.

## 8.2 **Listing Rule 7.1 and Listing Rule 7.2 (exception 13)**

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any Equity Securities, or other securities with rights to convert to equity (such as an Option or Performance Right), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.2 (exception 13) provides an exception to Listing Rule 7.1. The effect of Shareholder approval under Listing Rule 7.2 (exception 13) is that any issues of Incentive Securities under the Plan are treated as having been made with the approval of shareholders for the purposes of Listing Rule 7.1. Approval under Listing Rule 7.2 (exception 13) lasts for a period of three years.

## 8.3 **Specific information required by Listing Rule 7.2**

The following information in relation to Resolution 10 is provided to Shareholders for the purposes of Listing Rule 7.2 (exception 13):

- (a) The material terms of the Plan are summarised in Schedule 4.
- (b) The Company has not issued any securities under the Plan as this is the first time that Shareholder approval is being sought for the Plan.
- (c) The maximum number of Incentive Securities the Company may issue under the Plan following Shareholder approval is 27,000,000, being no more than approximately 10% of the total number of Shares on issue at the date of the Notice.
- (d) A voting exclusion statement is included in the Notice for Resolution 10.

## 8.4 **Board recommendation**

The Board is excluded from voting on Resolution 10 pursuant to the Listing Rules as the Directors are eligible to participate under the Plan. Accordingly, the Board declines to make a recommendation to Shareholders on Resolution 10.

## 9 Resolutions 11 to 14 - Issue of Salary Sacrifice Shares to Directors under the Employee Incentive Plan

### 9.1 General

The Company is currently undertaking a strategic review and is actively streamlining its operating cash costs. Refer to the Company's ASX announcement dated 9 April 2024 for further details on its strategic review.

The Directors are entitled to receive cash for their salary and Directors' fees, as applicable. To preserve the cash reserves of the Company, the named Directors are proposing to salary sacrifice a portion of their yearly Director's fees over each of the next three years for Shares in the Company up to a maximum of 100% of their annual salary/Directors' fees as follows:

Director	Directors' salary/ Fees <sup>2</sup>	Maximum % Sacrifice	Maximum Shares to be issued (\$)
Justin Miller	\$407,200 <sup>1</sup>	Up to 100%	\$407,200
Cheryl Edwardes	\$90,000	Up to 100%	\$90,000
David Buckingham	\$65,000	Up to 100%	\$65,000
Kathryn Giudes	\$65,000	Up to 100%	\$65,000

<sup>1</sup> Remuneration package received by Mr Miller prior to the temporary change in his employment conditions as announced to ASX on 22 May 2024.

<sup>2</sup> Excluding statutory superannuation.

The Shares will be issued on the basis of a quarterly VWAP of Shares trading on ASX over each calendar quarter ending September, December, March and June.

The Shares are proposed to be issued under the Plan.

Resolution 11 seeks shareholder approval to enable up to 100% of the annual salary payable to Mr Justin Miller (and/or his nominees) in each of the three years following the date of this approval to be paid in Shares under the Employee Incentive Plan in accordance with Listing Rule 10.14 and for all other purposes. Mr Miller agreed to a 60% reduction of his monthly salary from 16 April 2024 until the end of the Company's strategic review. His annual salary prior to the temporary change in his employment conditions was \$407,200 (excluding statutory superannuation).

Resolution 12 seeks shareholder approval to enable up to 100% of the annual Director's fees payable to Mrs Cheryl Edwardes (and/or her nominees) in each of the three years following the date of this approval to be paid in Shares under the Employee Incentive Plan in accordance with Listing Rule 10.14 and for all other purposes.

Resolution 13 seeks shareholder approval to enable up to 100% of the annual Director's fees payable to Mr David Buckingham (and/or his nominees) in each of the three years following the date of this approval to be paid in Shares under the Employee Incentive Plan in accordance with Listing Rule 10.14 and for all other purposes.

Resolution 14 seeks shareholder approval to enable up to 100% of the annual Director's fees payable to Mrs Kathryn Giudes (and/or her nominees) in each of the three years following the date of this approval to be paid in Shares under the Employee Incentive Plan in accordance with Listing Rule 10.14 and for all other purposes.

Resolutions 11 to 14 are ordinary resolutions.

The Chair intends to exercise all available proxies in favour of Resolutions 11 to 14.

## 9.2 Section 208 of the Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

The issue of Shares to the Directors constitutes the giving of a financial benefit and the Directors are each a related party of the Company by virtue of each being a current Director.

However, the Directors note that the Shares for which approval is being sought is in lieu of cash remuneration that would otherwise be payable to them and is not in addition to their cash salaries.

## 9.3 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- (a) a director of the company;
- (b) an associate of a director of the company; or
- (c) a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Shares to Mr Miller, Mrs Edwardes, Mr Buckingham and Mrs Giudes (and/or their nominees) falls within paragraph (a) above (being Listing Rule 10.14.1) and therefore requires the approval of Shareholders under Listing Rule 10.14.

If Resolutions 11 to 14 are passed, the Company will be able to proceed with the issue of Shares to the Directors (and/or their nominees) and pursuant to Listing Rule 7.2, exception 14, the Company may issue the Shares without using the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 11 to 14 are not passed, the Company will not be able to proceed with the issue of Shares to the Directors (and/or their nominees) and the Company will continue to pay cash to Directors for their services.

## 9.4 Specific Information Required by Listing Rule 10.15

The following information in relation to the Shares is provided to Shareholders for the purposes of Listing Rule 10.15:

- (a) The Shares will be issued to:
  - (i) Mr Justin Miller (and/or his nominees) pursuant to Resolution 11;
  - (ii) Mrs Cheryl Edwardes (and/or her nominees) pursuant to Resolution 12;
  - (iii) Mr David Buckingham (and/or his nominees) pursuant to Resolution 13; and
  - (iv) Mrs Kathryn Giudes (and/or her nominees) pursuant to Resolution 14.
- (b) Mr Miller, Mrs Edwardes, Mr Buckingham and Mrs Giudes fall within Listing Rule 10.14.1 as they are Directors.
- (c) The maximum number of Shares to be issued to each Director annually over the next three years will be determined by the following formula:

Quarter Closing Date	Directors' fees
30 September	Salary sacrifice contributions for quarter / quarterly VWAP Share price for the quarter ended 30 September
31 December	Salary sacrifice contributions for quarter / quarterly VWAP Share price for the quarter ended 31 December
31 March	Salary sacrifice contributions for quarter / quarterly VWAP Share price for the quarter ended 31 March
30 June	Salary sacrifice contributions for quarter / quarterly VWAP Share price for the quarter ended 30 June

Set out below is a worked example of the maximum annual number of Shares that may be issued under Resolutions 11 to 14 based on an example VWAP of \$0.06 per Share for the 30 September quarter and VWAPs which are 50% higher and 50% lower than that price.

Director	Issue Price		
	\$0.03	\$0.06	\$0.09
	Maximum number of Shares issued (assuming 100% of Directors' salary/fees is salary sacrificed)		
Justin Miller	13,573,333	6,786,667	4,524,444
Cheryl Edwardes	3,000,000	1,500,000	1,000,000
David Buckingham	2,166,667	1,083,333	722,222
Kathryn Giudes	2,166,667	1,083,333	722,222

- (d) The total remuneration package for each of the Directors in the current financial year is set out below:

Director	Salary and Director Fees	Superannuation	Total
Justin Miller	\$162,880 <sup>1</sup>	\$17,917	\$180,797
Cheryl Edwardes	\$90,000	\$9,900	\$99,900
David Buckingham	\$65,000	\$7,150	\$72,150
Kathryn Giudes	\$65,000	\$7,150	\$72,150

<sup>1</sup> As announced to ASX on 22 May 2024, Mr Miller agreed to a 60% reduction of his monthly salary from 16 April 2024 until the end of the Company's strategic review and the grant of 5,429,334 Performance Rights (refer Resolution 9 above for further details). Mr Miller's remuneration package received prior to the temporary change in his employment conditions was \$407,200 per annum (excluding statutory superannuation). For the purposes of showing the potential maximum annual number of Shares that may be issued under Resolution 11 in the table in section (c) above, it is assumed that Mr Miller is receiving his remuneration package prior to the temporary change in his employment conditions.

- (e) None of the Directors have previously received securities under the Plan.

- (f) The Shares to be issued pursuant to Resolutions 11 to 14 are fully paid ordinary shares and will rank equally in all respects with the Company's existing Shares.
- (g) The Shares will not be issued later than 3 years after the date of the Meeting.
- (h) The Shares will be issued at a deemed issue price equal to the quarterly VWAP at the end of each calendar quarter in the financial year the Shares are issued. The purpose of the issue of the Shares is as a result of the Directors' willingness to salary sacrifice a portion of their cash remuneration for Shares in the Company.
- (i) The material terms of the Plan are summarised in Schedule 4.
- (j) No loan is being made relating to the issue of the Shares pursuant to Resolutions 11 to 14.
- (k) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (l) Voting exclusion statements are included in the Notice for Resolutions 11 to 14.

9.5 **Board recommendation**

The Directors (other than Mr Miller) recommend that Shareholders vote in favour of Resolution 11.

The Directors (other than Mrs Edwardes) recommend that Shareholders vote in favour of Resolution 12.

The Directors (other than Mr Buckingham) recommend that Shareholders vote in favour of Resolution 13.

The Directors (other than Mrs Giudes) recommend that Shareholders vote in favour of Resolution 14.

## Schedule 1

### Definitions

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

**\$** means Australian Dollars.

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

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

**Advisor Options** has the meaning given in Section 5.1.

**Advisor Shares** has the meaning given in Section 5.1.

**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.

**Closely Related Party** means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

**Company** means Nuheara Limited (ACN 125 167 133).

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

**Director** means a director of the Company.

**Eligible Participant** has the meaning given in Section 8.1.

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

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

**Incentive Securities** has the meaning given in Section 8.1.

**Key Management Personnel** means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

**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.

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

**Performance Right** means a performance right which upon satisfaction of criteria and/or vesting conditions confers an entitlement to be provided with one Share on the terms and conditions detailed in Schedule 3.

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

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

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

**Plan** has the meaning given in Section 8.1.

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

**Resolution** means a resolution contained in the Notice.

**Schedule** means a schedule to this Explanatory Memorandum.

**Section** means a section of this Explanatory Memorandum.

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

**Shareholder** means a shareholder of the Company.

**VWAP** means volume weighted average price.

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## Schedule 2

### Terms and Conditions of the Placement Options and Advisor Options

(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 11 July 2024 (being 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.

(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.

## Schedule 3

### Terms and Conditions of Performance Rights

#### 1.1 Offer of Performance Rights

Each Performance Right confers an entitlement to be provided with one Share, credited as fully paid, at no cost, upon the satisfaction of the Vesting Conditions specified by the Board in relation to that Performance Right.

#### 1.2 Vesting Conditions and Expiry Date

- (a) The Number of Performance Rights, Expiry Date and Vesting Conditions of each Performance Right is referred to in the table below:

Number of Performance Rights	Expiry Date	Vesting Conditions
5,429,334	1 July 2025	Completion of an M&A Transaction. Prior to Completion of the M&A Transaction, Mr Miller: (i) continues to remain employed by the Company; and (ii) does not give notice to the Company intending to resign from his position.

- (b) Completion of an M&A Transaction means:
- (i) the sale or transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Company being completed;
  - (ii) the Company announcing that its shareholders have, at a Court convened meeting of shareholders, voted in favour, by the necessary majority, of a proposed scheme of arrangement and the Court, by order, approves the scheme of arrangement;
  - (iii) the offeror under a takeover offer announcing that it has a relevant interest in fifty and one tenths (50.1%) or more of the issued Shares and that the takeover has become unconditional; or
  - (iv) any person acquiring a relevant interest in fifty and one tenths (50.1%) or more of the issued Shares by any other means.

#### 1.3 Satisfaction of Vesting Conditions

- (a) Performance Rights will only vest and entitle the holder to be issued Shares if the Vesting Conditions have been satisfied prior to the Expiry Date, waived by the Board or are deemed to have been satisfied by the Board (i.e. where an M&A Transaction has been announced and in the opinion of the Board, completion will or is likely to occur).
- (b) As soon as practicable after the Vesting Conditions have been satisfied, waived by the Board, or are deemed to have been satisfied by the Board, the Company must allot and issue the number of Shares which the holder is entitled to acquire upon satisfaction of the relevant Vesting Condition for the relevant number of Performance Rights held, in accordance with clause 1.5.

#### 1.4 **Lapse of Performance Rights**

Where Performance Rights have not satisfied the Vesting Conditions by the Expiry Date those Performance Rights will automatically lapse.

#### 1.5 **Timing of the Issue of Shares and Quotation**

The Company must:

- (a) allot and issue the Shares pursuant to the vesting of the Performance Rights;
- (b) as soon as reasonably practicable and if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the vesting of the Performance Rights,

within twenty (20) business days after:

- (d) the satisfaction of the Vesting Conditions applicable to the Performance Rights; or
- (e) if at the date in clause 1.5(d) there is excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) – the date when that information ceases to be excluded information.

#### 1.6 **Shares Issued**

Shares issued on the satisfaction of the Vesting Conditions attaching to the Performance Rights rank equally with all existing Shares.

#### 1.7 **Quotation of the Shares Issued**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the vesting of the Performance Rights.

#### 1.8 **Reorganisation**

If there is any reorganisation of the issued share capital of the Company, the terms of Performance Rights and the rights of the holder who holds such Performance Rights will be varied, including an adjustment to the number of Performance Rights, in accordance with the Listing Rules that apply to the reorganisation at the time of the reorganisation.

#### 1.9 **Holder Rights**

A holder who holds Performance Rights is not entitled to:

- (a) notice of, or to vote or attend at, a meeting of the Shareholders; or
- (b) receive any dividends declared by the Company,
- (c) participate in any new issues of securities offered to Shareholders during the term of the Performance Rights, or
- (d) cash for the Performance Rights or any right to participate in surplus assets or profits of the Company on winding up,

unless and until the Performance Rights are satisfied and the holder holds Shares.

#### 1.10 **Pro Rata Issue of Securities**

- (a) If during the term of any Performance Right, the Company makes a pro rata issue of securities to the Shareholders by way of a rights issue, a holder shall not be entitled to participate in the rights issue in respect of any Performance Rights, only in respect of Shares issued in respect of vested Performance Rights.
- (b) A holder will not be entitled to any adjustment to the number of Shares they are entitled to or adjustment to any Vesting Conditions which is based, in whole or in part, upon the Company's share price, as a result of the Company undertaking a rights issue.

#### 1.11 **Adjustment for Bonus Issue**

If, during the term of any Performance Right, securities are issued pro rata to Shareholders by way of bonus issue, the number of Shares which the holder is entitled shall be increased by that number of securities which the holder would have been issued if the Performance Rights then held by the holder were vested immediately prior to the record date for the bonus issue.

#### 1.12 **Quotation**

The Company will not seek official quotation of any Performance Rights.

#### 1.13 **Performance Rights Not Property**

A holder's Performance Rights are personal contractual rights granted to the holder only and do not constitute any form of property.

#### 1.14 **No Transfer of Performance Rights**

Unless otherwise determined by the Board, Performance Rights cannot be transferred to or vest in any person other than the holder.

## Schedule 4

### Summary of Employee Incentive Plan

The terms of the Nuheara Limited Employee Incentive Plan (**Plan**) are summarised below. A copy of the Plan can be obtained by contacting the Company.

#### Definitions

- 1 For the purposes of the Plan:
- 1.1 **Agreed Leaver** means a Participant who ceases to be an Eligible Participant in any of the following circumstances:
- 1.1.1 the Participant and Board have agreed in writing that the Participant has entered into bona fide retirement;
- 1.1.2 the Participant and the Board have agreed in writing that the Participant's role has been made redundant;
- 1.1.3 the Board has determined that:
- (a) Special Circumstances apply to the Participant; or
- (b) the Participant is no longer able to perform their duties under their engagement or employment arrangements with the Company due to poor health, injury or disability;
- 1.1.4 the Participant's death; or
- 1.1.5 any other circumstance determined by the Board in writing.
- 1.2 **Application** means an application by an Eligible Participant to participate in the Plan made in response to an Offer.
- 1.3 **Board** means the board of directors of the Company, a committee appointed by the board of directors of the Company as constituted from time to time, or any person who is provided with delegated authority by the board of directors from time to time.
- 1.4 **Eligible Participant** means:
- 1.4.1 Directors and Employees who are determined by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives; or
- 1.4.2 any other person who is determined by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives.
- 1.5 **Employee** means an employee, consultant or contractor of the Company, or any member of the Group.
- 1.6 **Employee Incentive** means any:
- 1.6.1 Share, Option or Performance Right granted, issued or transferred; or
- 1.6.2 Share(s) issued pursuant to the exercise of an Option or conversion of a Performance Right,
- under the Plan.

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- 1.7 **Group** means the Company and its Associated Entities (within the meaning given in section 50AAA of the Corporations Act).
- 1.8 **Non-Agreed Leaver** means a Participant who ceases to be an Eligible Participant and:
- 1.8.1 does not meet the Agreed Leaver criteria; or
- 1.8.2 meets the Agreed Leaver criteria but the Board has determined in writing that they be treated as a Non-Agreed Leaver.
- 1.9 **Offer** means an offer to an Eligible Participant, in the form of an Offer Letter, to apply for the grant of Employee Incentives under the Plan.
- 1.10 **Offer Letter** means a letter containing an Offer to an Eligible Participant that sets out the terms and conditions of the Offer.
- 1.11 **Option** means an option granted under the Plan to subscribe for, acquire and/or be allocated (as determined by the Board in its sole and absolute discretion) one Share subject to the Plan rules and such terms and conditions as determined by the Board.
- 1.12 **Participant** means:
- 1.12.1 an Eligible Participant who has been granted Employee Incentives under the Plan; or
- 1.12.2 where an Eligible Participant has made a nomination:
- (a) the Eligible Participant; or
- (b) the nominee of the Eligible Participant who has been granted Employee Incentives under the Plan,
- as the context requires.
- 1.13 **Performance Right** means a right granted under the Plan to be issued one Share subject to the Plan rules and such terms and conditions as determined by the Board.
- 1.14 **Share** means a fully paid ordinary share in the capital of the Company, including those issued under the Plan or issued pursuant to the exercise of an Option or conversion of a Performance Right.
- 1.15 **Special Circumstance** means any of the following:
- 1.15.1 the death of the Participant; or
- 1.15.2 the total and permanent disablement of the Participant such that the Participant is unlikely ever to engage in any occupation for which the Participant is reasonably qualified by education, training or experience.
- 1.16 **Vesting Conditions** means any condition(s) (as specified in the Offer and determined by the Board in its sole and absolute discretion) which must be satisfied or waived in order for Employee Incentives to vest in accordance with their terms.

## Participation

- 2 The Board may from time to time in its sole and absolute discretion determine that an Eligible Participant may participate in the Plan.
- 3 Following determination that an Eligible Participant may participate in the Plan, the Board may at any time, and from time to time, make an Offer to the Eligible Participant.

## Offer

- 4 The manner, form, content, timing and frequency of Offers will be as determined by the Board in its sole and absolute discretion.
- 5 An Offer must be set out in an Offer Letter delivered to the Eligible Participant. The Offer Letter may specify (as determined by the Board):
  - 5.1 that the Offer is expressed to be made under Division 1A of Part 7.12 of the Corporations Act;
  - 5.2 the number of Shares, Options or Performance Rights;
  - 5.3 the grant date;
  - 5.4 the fee payable by the Eligible Participant on the grant of Shares, Options or Performance Rights (if any);
  - 5.5 the Vesting Conditions (if any);
  - 5.6 the exercise price (if any);
  - 5.7 the exercise period (if applicable);
  - 5.8 the performance period (if applicable); and
  - 5.9 the expiry date and term (if applicable).
- 6 An Offer must be accompanied by an Application, the terms and conditions of the relevant Employee Incentives and a copy of the Plan.

## Nominee

- 7 Unless expressly permitted in the Offer or by the Board, an Eligible Participant may only submit an Application in the Eligible Participant's name and not on behalf of any other person.
- 8 If an Eligible Participant is permitted in the Offer or by the Board, the Eligible Participant may nominate a related party (**Nominee**) to be issued the Employee Incentives the subject of the Offer.
- 9 The Board may in its discretion resolve not to allow a Nominee to be issued or transferred the Employee Incentives the subject of the Offer without giving any reason for that decision.

## Employee Share Trust

- 10 The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Shares for Participants under the Plan and delivering Shares to Participants for an issue of Shares upon exercise of the Options or the vesting of a Performance Right or otherwise (in which case section 1100S of the Corporations Act will be complied with, as applicable).

## Employee Loan

- 11 The Board may, as part of any Offer under the Plan, in its absolute discretion, offer to a Participant a limited recourse, interest free loan to be made by the Company to the Participant for an amount equal to the issue price for the Shares offered to the Participant pursuant to the relevant Offer under the Plan.

## Vesting Conditions

- 12 The Board may at its sole discretion determine the Vesting Conditions which will apply to any Employee Incentives. The Vesting Conditions will specify the criteria that the Eligible Participant



is required to meet in the specified performance period (if any) in order to exercise Options or for Performance Rights to vest to become entitled to receive Shares under the Plan.

- 13 The Board may vary the Vesting Conditions and/or the performance period after the grant of those Employee Incentives, subject to:
- 13.1 the Company complying with any applicable laws;
  - 13.2 the Vesting Conditions and/or the performance period as varied being no less favourable to the Participant than the terms upon which the Employee Incentives were originally granted; and
  - 13.3 the Board promptly notifying a Participant of any such variation.
- 14 The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Participant has satisfied the Vesting Conditions applicable to the relevant performance period. As soon as practicable after making that determination the Board must inform the Participant of that determination by issuing the Participant a vesting notification.
- 15 Where Employee Incentives have not satisfied the Vesting Conditions within the performance period, those Employee Incentives will automatically lapse.

#### **Maximum Allocation**

- 16 The maximum number of Employee Incentives that may be granted pursuant to the Plan must not at any time exceed 10% of the total number of Shares on issue.
- 17 An Offer of Employee Incentives for monetary consideration may only be made if the Company reasonably believes that:
- 17.1 the total number of Shares that may be issued comprising the Employee Incentives (including upon exercise or conversion of Options or Performance Rights); and
  - 17.2 the total number of Shares that have been issued or may be issued, comprising Employee Incentives (including upon exercise or conversion of Options or Performance Rights) issued, or which may be issued, under Offers that were both received in Australia and made in connection with the Plan; and employee share scheme interests (including upon exercise or conversion of employee share scheme interests) issued, or which may be issued, under offers that were both received in Australia and made in connection with any employee share scheme other than the Plan,
- (in aggregate, and whether offered for monetary consideration or no monetary consideration) during the previous three years ending on the day the proposed Offer is made, does not exceed 5% of the total number of Shares on issue as at the start of the day on which the proposed Offer is made (of if the Constitution specifies an issue cap percentage, that percentage).
- 18 The maximum allocation may be increased by Board resolution, provided such an increase complies with the applicable law.

#### **Lapsing of Employee Incentives**

- 19 Subject to clause 20 or the Board deciding otherwise, a Participant's Employee Incentives shall automatically lapse and be cancelled for no consideration on the earliest to occur of the following:
- 19.1 where the Participant is a Non-Agreed Leaver, upon the occurrence of a lapsing event in accordance with clause 22;
  - 19.2 where clause 23 applies;
  - 19.3 if the applicable Vesting Conditions are not achieved by the end of the relevant performance period;

- 19.4 if the Board determines in its reasonable opinion that the applicable Vesting Conditions have not been met or cannot be met prior to the expiry date or the end of the relevant performance period (as applicable);
- 19.5 the expiry date;
- 19.6 the receipt by the Company of notice from the Participant that the Participant has elected to surrender the Employee Incentives; or
- 19.7 any other circumstances specified in any Offer Letter pursuant to which the Employee Incentives were issued.

#### **Agreed Leaver**

- 20 Subject to clause 21, where a Participant who holds Employee Incentives becomes an Agreed Leaver:
- 20.1 all vested and (subject to clause 20.2) unvested Employee Incentives which have not been exercised in accordance with the Plan rules will continue in force, unless the Board determines otherwise in its sole and absolute discretion; and
- 20.2 the Board may at any time, in its sole and absolute discretion, do one or more of the following:
- 20.2.1 permit unvested Employee Incentives held by the Agreed Leaver to vest;
- 20.2.2 amend the Vesting Conditions or reduce the performance period or Exercise Period of such unvested Employee Incentives; or
- 20.2.3 determine that the unvested Employee Incentives will lapse.
- 21 Where a person is an Agreed Leaver due to a Special Circumstance, the nominated beneficiary shall be entitled to benefit from any exercise of the above discretionary powers by the Board.

#### **Non-Agreed Leaver**

- 22 Where a Participant who holds Employee Incentives becomes a Non-Agreed Leaver:
- 22.1 unless the Board determines otherwise in its sole and absolute discretion, all unvested Employee Incentives will immediately lapse;
- 22.2 unless the Board determines otherwise in its sole and absolute discretion, all vested Employee Incentives will lapse 30 days after the Participant who holds Employee Incentives becomes a Non-Agreed Leaver (if they have not already lapsed by the end of that period); and
- 22.3 the Board may determine to exercise the right to buy-back any Employee Incentives in accordance with the Plan.

#### **Forfeiture events**

- 23 Where, in the reasonable opinion of the Board, a Participant or former Participant (which for the avoidance of doubt may include an Agreed Leaver):
- 23.1 acts fraudulently or dishonestly;
- 23.2 wilfully breaches his or her duties to the Company or any member of the Group;
- 23.3 has, by any act or omission, in the opinion of the Board (determined in its absolute discretion):

- 23.3.1 brought the Company, the Group, its business or reputation into disrepute; or
- 23.3.2 is contrary to the interest of the Company or the Group;
- 23.4 commits any material breach of the provisions of any employment contract or services contract entered into by the Participant with any member of the Group;
- 23.5 commits any material breach of any of the policies of the Group or procedures or any applicable laws applicable to the Company or Group;
- 23.6 is subject to allegations concerning, or has been accused of, charged with or convicted of, fraudulent or dishonest conduct in the performance of the Participant's (or former Participant's) duties, which in the reasonable opinion of the Board affects the Participant's suitability for employment with any member of the Group, or brings the Participant or the relevant member of the Group into disrepute or is contrary to the interests of the Company or the Group;
- 23.7 is subject to allegations concerning, or has been accused of, charged with or convicted of any criminal offence which involves, fraud or dishonesty or any other criminal offence which Board determines (in its absolute discretion) is of a serious nature;
- 23.8 has committed any wrongful or negligent act or omission which has caused any member of the Group substantial liability;
- 23.9 has become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Participant being banned from managing a corporation;
- 23.10 has committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice;
- 23.11 has wilfully or negligently failed to perform their duties under any employment contract or services contract entered into by the Participant with any member of the Group;
- 23.12 has resigned from their employment and the Company determines in its absolute discretion is not an Agreed Leaver;
- 23.13 had engaged in a transaction which involves a conflict of interest to their employment with the Company resulting in the Participant or former Participant obtaining a personal benefit;
- 23.14 accepts a position to work with a competitor of the Company or Group;
- 23.15 acting in such a manner that could be seen as being inconsistent with the culture and values of the Company or the Group; or
- 23.16 any other act that the Board determines in its absolute discretion to constitute fraudulent or dishonest by the Participant or former Participant,

then the Board may (in its absolute discretion) deem that all, or part of, any Employee Incentives held by the Participant or former Participant will automatically be forfeited.

#### **Discretion of the Board**

- 24 The Board may decide to allow a Participant to:
  - 24.1 retain and exercise any or all of their Options, whether or not the Vesting Conditions have been satisfied during the performance period, and whether or not the Options would otherwise have lapsed, provided that no Options will be capable of exercise later than the relevant expiry date for those Options; and

- 24.2 retain any Performance Rights regardless of:
- 24.2.1 the expiry of the performance period to which those Performance Rights relate; or
  - 24.2.2 any failure by the Participant to satisfy in part or in full the Vesting Conditions specified by the Board in respect of those Performance Rights;
- in which case, the Board may:
- 24.2.3 determine that any or all of those retained Performance Rights shall vest and the corresponding Shares shall be provided to the Participant; or
  - 24.2.4 determine a new performance period or Vesting Conditions (as applicable) for those retained Performance Rights and notify the Participant of the determination as soon as practicable.

### **Rights attaching to securities**

- 25 Any Shares allotted, issued or transferred by the Company to a Participant under the Plan will rank equally with all existing Shares, including those Shares issued, directly, under the Plan, on and from the date of allotment, issue or transfer in respect of all rights and bonus issues, and dividends which have a record date for determining entitlements on or after the date of allotment, issue, or transfer of those Shares.

### **Holding Lock**

- 26 The Board may at any time request that the Company's share registry impose a holding lock on any Employee Incentives issued pursuant to the Plan where the Board determines or reasonably believes (in its absolute discretion) that a Participant (or a former Participant) has or may breach the Plan rules.

### **No transfer of Options or Performance Rights**

- 27 Any Options or Performance Rights issued to a Participant under the Plan may not be assigned, transferred, encumbered or otherwise disposed of unless such assignment or transfer occurs by force of law upon the death or total and permanent disablement of a Participant to the Participant's legal representative.

### **Contravention of Rules**


- 28 The Board may at any time, in its sole and absolute discretion, take any action it deems reasonably necessary in relation to any Employee Incentives if it determines or reasonably believes a Participant has breached the Plan rules or the terms of issue of any Employee Incentives, including but not limited to, signing transfer forms in relation to Employee Incentives, placing a holding lock on Employee Incentives, signing any and all documents and doing all acts necessary to effect a buy-back, accounting for the proceeds of the sale of forfeited Employee Incentives, refusing to transfer any Employee Incentives and/or refusing to issue any Shares.


### **Amendments**

- 29 Subject to the Constitution, the Board may at any time amend the Plan rules or the terms and conditions upon which any Employee Incentives have been issued.
- 30 No amendment to the Plan rules or to Employee Incentives may be made if the amendment, in the reasonable opinion of the Board, materially reduces the rights of any Participant in respect of Employee Incentives granted to them prior to the date of the amendment, other than:
- 30.1 an amendment introduced primarily:

- 30.1.1 for the purposes of complying with or conforming to present or future applicable laws;
  - 30.1.2 to correct any manifest error or mistake;
  - 30.1.3 to allow the implementation of a trust arrangement in relation to the holding of Shares granted under the Plan; and/or
  - 30.1.4 to take into consideration possible adverse taxation implications in respect of the Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation or duty authorities administering such legislation; or
- 30.2 an amendment agreed to in writing by the Participant(s).

## 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 **10:00am (AWST) on Saturday, 22 June 2024.**

# 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:

**XX**

### 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: 183800**

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

XX

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 RSM Australia Pty Ltd at Level 32, Exchange Tower, 2 The Esplanade, Perth, Western Australia on Monday, 24 June 2024 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 5, 6, 7, 8, 9, 10, 11, 12, 13 and 14 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 5, 6, 7, 8, 9, 10, 11, 12, 13 and 14 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 5, 6, 7, 8, 9, 10, 11, 12, 13 and 14 by marking the appropriate box in step 2.

## 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			For	Against	Abstain
1	Ratification of Placement Shares issued under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	Adoption of Employee Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Ratification of Placement Shares issued under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	Issue of Salary Sacrifice Shares to Justin Miller under the Employee Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Ratification of Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	Issue of Salary Sacrifice Shares to Cheryl Edwardes under the Employee Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Ratification of Advisor Shares and Advisor Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13	Issue of Salary Sacrifice Shares to David Buckingham under the Employee Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Issue of Shares to Justin Miller	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14	Issue of Salary Sacrifice Shares to Kathryn Giudes under the Employee Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Issue of Shares to Cheryl Edwardes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
7	Issue of Shares to David Buckingham	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
8	Issue of Shares to Kathryn Giudes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
9	Issue of Performance Rights to Justin Miller	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

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

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

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

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



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