

**NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES**

17 October 2023

Dear Shareholder,

**ACCELERATED NON-RENOUNCEABLE ENTITLEMENT OFFER – NUHEARA LIMITED**

**NOTIFICATION TO INELIGIBLE RETAIL SHAREHOLDERS**

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

This is a letter to inform you that you are not an Eligible Retail Shareholder (as defined below) for the purposes of the Retail Entitlement Offer (as defined below). This letter is not an offer to issue New Shares to you, nor an invitation to apply for New Shares. **You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Entitlement Offer that you should be aware of.**

**Entitlement Offer**

The Entitlement Offer is being made by way of a 'transaction specific prospectus' in accordance with section 713 of the *Corporations Act 2001* (Cth) (**Corporations Act**), which was lodged with the Australian Securities Exchange (**ASX**) and the Australian Securities and Investments Commission (**ASIC**) on 10 October 2023 (**Prospectus**) and is available on the Company's website at: <https://www.nuheara.com/company-information/investors/> and on the ASX website at [www.asx.com.au](http://www.asx.com.au) (ASX code – NUH). Terms capitalised but otherwise not defined in this letter have the meaning given to those terms in the Prospectus.

The Entitlement Offer comprises an institutional entitlement offer (**Institutional Entitlement Offer**) and an offer to Eligible Retail Shareholders (as defined below) to participate on the same terms (**Retail Entitlement Offer**). The Institutional Entitlement Offer has already closed and the results have been announced to the ASX.

The Entitlement Offer is lead managed by Bell Potter Securities Limited (ACN 006 390 772) (**Lead Manager**).

**Eligibility Criteria**

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

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

Nuheara has determined, pursuant to section 9A of the Corporations Act and ASX Listing Rule 7.7.1(a), that it would be unreasonable to make offers to shareholders who have registered addresses outside Australia or New Zealand in connection with the Retail Entitlement Offer (**Ineligible Shareholders**), having regard to the number of such holders in those places and the number and value of the New Shares that they would be offered, and the cost of complying with the relevant legal and regulatory requirements in those places.

Determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints, and the discretion of Nuheara and/or the Lead Manager. Each of Nuheara and the Lead Manager, and each of their respective affiliates, disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

Unfortunately, according to our records, you do not satisfy the eligibility criteria for an Eligible Retail Shareholder as stated above. Accordingly, in compliance with ASX Listing Rule 7.7.1(b) and section 9A(3) of the Corporations Act, Nuheara wishes to advise you that it will not be extending the Retail Entitlement Offer to you and you will not be able to subscribe for New Shares under the Retail Entitlement Offer. You will not be sent the documents relating to the Retail Entitlement Offer or be able to subscribe for New Shares under the Retail Entitlement Offer.

Notwithstanding the above, Nuheara may (in its absolute discretion) extend the Retail Entitlement Offer to any institutional shareholder that was eligible to participate in the Institutional Entitlement Offer but was not invited to participate in the Institutional Entitlement Offer (subject to compliance with relevant laws).

As the Retail Entitlement Offer is non-renounceable, you will not receive any payment or value for entitlements in respect of any New Shares that would have been offered to you if you were eligible to participate in the Retail Entitlement Offer.

**You are not required to do anything in response to this letter.**

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

On behalf of Nuheara, we regret that you are not eligible to participate in the Entitlement Offer and thank you for your continued support.

Yours sincerely



Hon. Cheryl Edwardes AM  
Chair  
Nuheara Limited

## IMPORTANT INFORMATION

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

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

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