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13 March 2025

To Creditors

Dear Sir/Madam

Nuheara Limited ACN 125 167 133 (Administrators Appointed)
Nuheara IP Pty Ltd ACN 605 704 096 (Administrators Appointed)
Terrace Gold Pty Ltd ACN 072 608 952 (Administrators Appointed)

(Collectively referred to as “the Group”)

I refer to the appointment of Matthew Woods, Clint Joseph, and I, Martin Jones, as Joint and Several Voluntary Administrators of the Group on Thursday, 7 August 2024 pursuant to Section 436A of the Corporations Act 2001 (**the Act**).

I also refer to the Second Supplementary Report to Creditors dated Friday, 7 March 2025 and to the 3rd Reconvened Meeting of Creditors convened for Monday, 17 March 2025 at 11:30am WST at the offices of KPMG, L8, 235 St Georges Terrace Perth WA 6000.

The Administrators' wish to advise that they have today emailed creditors and employees the Addendum to the Second Supplementary Report to creditors dated Thursday, 13 March 2025 (**Addendum Report**). The Addendum Report provides creditors with an important update in relation to the events since the issue of our Second Supplementary Report to Creditors dated 7 March 2025 and in particular:

- To outline the terms of Realtek's **varied** DOCA proposal received on 8 March 2025;
- To outline the terms of Orecchio's **varied** DOCA proposal received on 12 March 2025;
- To advise creditors on how each **varied** DOCA proposals impacts upon:
 - the return to creditors under the varied Realtek and Orecchio DOCA proposals; and
 - the Administrators' recommendation regarding the future of the Group which will be considered by creditors at the 3rd Reconvened Second Meeting.
- An update to the Federal Court of Australia proceedings, as outlined at section 6.3 of the Second Supplementary Report to Creditors. This includes the injunction application by Realtek with respect to the previous order made by the FCA on 21 February 2025, pursuant to section 442C of the Act which, should the Orecchio DOCA Proposal (as it then was) be approved by creditors, permitted the Administrators to sell the assets the subject of the Realtek Security to Orecchio pursuant to an Asset Sale Agreement.

The Addendum Report along with copies of the draft DOCA and Asset Sale Agreements for each DOCA proponent are also available on our KPMG website via the following link
<https://kpmg.com/au/en/home/creditors/nuheara.html>.

The Addendum Report should be read in conjunction with the Administrators' Second Supplementary Report dated 7 March 2025. For further information concerning the Voluntary Administration process and KPMG, you may wish to visit our website at <https://kpmg.com/au/en/home/creditors/nuheara.html>. In addition, you can access general information about external administrations and insolvency from ARITA's website at www.arita.com.au.

Should you have any questions regarding the administration or this report, please contact us on (08) 9263 7287 or email at nuheara@kpmg.com.au.

Yours faithfully

Martin Jones
Joint and Several Administrator