



Level 8, 235 St Georges  
Terrace  
PERTH WA 6000

GPO Box A29  
PERTH WA 6837  
Australia

ABN: 51 194 660 183  
Telephone: +61 8 9263  
7171  
Facsimile: +61 8 9263  
7129  
www.kpmg.com.au

16 March 2025

To Creditors

Dear Sir/Madam

**Nuheara Limited ACN 125 167 133 (Administrators Appointed) (NUH/the Company)**  
**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:

- Addendum Report dated Thursday, 13 March 2025, in which I provided an update to creditors of significant developments since our Second Supplementary Report of 7 March 2025, including the latest DOCA proposals from both Realtek dated Saturday, 8 March 2025, and Orecchio dated Wednesday, 12 March 2025; and
- Circular to Creditors dated Friday, 14 March 2025, in which I provided an update to creditors regarding a further revised DOCA proposal from Orecchio, received Thursday, 13 March 2025 at 7.08pm (AWST) (**Circular**).

I became aware on Friday, 14 March 2025, of an email sent that day by the lawyers for Realtek, Bennett Law, to an employee creditor of NUH which requested the employee in question to grant a proxy in favour of a representative of Bennett Law to vote in favour of the Realtek DOCA Proposal.

I do not know if a similar email has been sent to other creditors of the Company. I am concerned that the email is potentially misleading in circumstances where it states in part:

*“The DOCA recommended by Martin Jones (Realtek’s DOCA) will result in a higher return for the employees who are creditors of Nuheara than the other DOCA being proposed.”*

As the Administrators observed in the Addendum Report, both DOCAs provide the same return for employees who are creditors of Nuheara. The only distinction between the two is the treatment of the one Excluded Employee, Justin Miller. The Administrators are also concerned that the statement quoted above, is made without taking into account the context of the views of the Administrators as put in the Addendum Report.

We have requested, through our lawyers, that Bennett Law provide the Administrators with the benefit of their calculation of the return to creditors/employees so that we can update our report to creditors, if required. At the time of sending this email we have not received an explanation.

They also note that although some details of the revised Orecchio DOCA Proposal of Wednesday, 12 March 2025 were advised to Bennett prior to the email being sent at 2.16pm WST on Friday, 14 March 2025, the email makes no reference to the revised Orecchio Proposal.

I recommend creditors before completing any proxy form for the purpose of the meeting tomorrow, and voting at that meeting, that they should read and consider in full the Second Supplementary Report, Addendum Report and Circular.

All creditor communications may be found on our KPMG website via the following link  
<https://kpmg.com/au/en/home/creditors/nuheara.html>.

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](mailto:nuheara@kpmg.com.au).

Yours faithfully

A handwritten signature in black ink, appearing to read 'Martin Jones', with a large loop at the end.

**Martin Jones**  
Joint and Several Administrator