



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

28 February 2025

To Creditors & Employees

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 above and our previous correspondence in relation to the Group, in particular our Circular to Creditors dated 26 February 2025.

Outcome of meetings held on 28 February 2025

I advise that on 28 February 2025 the following meetings were held at the offices of KPMG:

- the adjourned Eligible Employee Meeting at 10:00am WST (**Employee Meeting**).
- the adjourned Reconvened Second Meeting of Creditors at 11:30am WST (**Adjourned Reconvened Second Meeting**).

The outcome of those meetings are as follows:

- the employee meeting was closed with no resolutions passed; and
- the adjourned Reconvened Second Meeting of Creditors was adjourned to a date no later than Monday, 17 March 2025.

Administrators' application to Court re Adjourned Reconvened Second Meeting

In our Circular to Creditors dated 25 February 2025, we advised that the Federal Court of Australia (**FCA**) made orders that:

- provided the Administrators with the ability to seek the leave of the Court at short notice for a further extension of the date of the Reconvened Second Meetings beyond 28 February 2025; and
- required Realtek to pay an amount of \$474,733 plus applicable GST on account of the Administrators' estimated costs and expenses of continuing to operate the business of NUH once the current funding is exhausted by the end of February. We confirm that the amount has been paid into our solicitor's trust account.

Since then, we have sought and obtained orders from the Federal Court yesterday (27 February 2025) afternoon permitting us to adjourn the meetings of creditors scheduled to be held today until a date no later than Monday, 17 March 2025.

In this regard as a result of the further extension of time, we will hold a further meeting of creditors and employees (as required) on or before 17 March 2025.

This additional time allows for the Administrators to compare the DOCA proposals received and provide a recommendation to creditors regarding the future of the Group. Creditors will then have the opportunity to decide on the future of the Group.

Administrators' proposed application to Court on Funding Agreements

As result of the payment of the amounts ordered into the Administrators' solicitors trust account, pursuant to Order #3 of 25 February 2025, the Administrators are seeking to enter into a funding agreement with Realtek. The terms of that agreement we expect to be finalised during the weekend or very early next week.

In this regard, we intend to apply for orders and declarations pursuant to section 447A of the Act and section 90-15 of the Insolvency Practice Schedule, for approval of entry into the agreement. Further, the Administrators also intend to seek an order approving the entry into the earlier funding agreement with the Shareholder's Syndicate, and to indemnify the Administrators in the usual manner.

A declaration relating to the priority of debts arising from the funding agreements is also likely to be sought.

A copy of this Circular to Creditors and copies of the Orders will become available on the Administrators website: [Nuheara Ltd | Administrators Appointed - KPMG Australia](#)

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

Yours faithfully



Martin Jones
Joint and Several Administrator