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NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held at SMC Conference & Function Centre, 66 Goulburn Street, Sydney NSW on Monday, 24 June 2019, commencing at 10.00am (AEST).

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 stockbroker, investment advisor, accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 8 9322 7600.

Shareholders are urged to attend or vote by lodging the Proxy Form attached to the Notice.

G MEDICAL INNOVATIONS HOLDINGS LIMITED

A R B N 6 1 7 2 0 4 7 4 3

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of shareholders of G Medical Innovations Holdings Ltd. (**Company**) will be held at SMC Conference & Function Centre, 66 Goulburn Street, Sydney NSW on Monday, 24 June 2019 at 10.00am (AEST) (**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 that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 22 June 2019 at 5pm (AEST).

Any Shareholder entitled to attend and vote at the Meeting is also entitled to appoint one or more proxies to attend and vote instead of the Shareholder. To be effective, a validly executed proxy form must be received by the Company not less than 48 hours prior to commencement of the Meeting in accordance with the instructions detailed in the Explanatory Memorandum.

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

AGENDA

Annual Report

To consider the Annual Report of the Company and its controlled entities for the year ended 31 December 2018, which includes the Financial Report, the Directors' Report and the Auditor's Report.

The Annual Report was sent to those Shareholders who elected to receive a hard copy. A copy of the report is also available on the Company's website at www.gmedinnovations.com

1. Resolution 1 – Election of Director - Professor Zeev Rotstein

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

"That, Professor Zeev Rotstein, who retires pursuant to and in accordance with Article 27.3(b)(ii) and Listing Rule 14.14 and being eligible, offers himself for election, be elected as a Director on the terms and conditions in the Explanatory Memorandum."

2. Resolution 2 - Re-election of Director - Mr Urs Wettstein

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

"That, Mr Urs Wettstein, who retires pursuant to and in accordance with Article 27.5 and being eligible, offers himself for election, be elected as a Director on the terms and conditions in the Explanatory Memorandum."

3. Resolution 3 - Re-election of Director - Dr Shuki Gleitman

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

"That, Dr Shuki Gleitman, who retires pursuant to and in accordance with Article 27.5 and being eligible, offers himself for election, be elected as a Director on the terms and conditions in the Explanatory Memorandum."

4. Resolution 4 – Approval for the Issue of Shares to Dr Kenneth R Melani

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 500,000 Shares to Dr Kenneth R Melani (and/or his nominee) 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 Dr Kenneth R Melani (and/or his nominee) or any of his associates.

The Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

5. Resolution 5 – Approval for the Issue of Shares to Dr Shuki Gleitman

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 500,000 Shares to Dr Shuki Gleitman (and/or his nominee) 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 Dr Shuki Gleitman (and/or his nominee) or any of his associates.

The Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

6. Resolution 6 – Approval for the Issue of Shares to Dr Brendan de Kauwe

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 500,000 Shares to Dr Brendan de Kauwe (and/or his nominee) 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 Dr Brendan de Kauwe (and/or his nominee) or any of his associates.

The Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

7. Resolution 7 – Approval for the Issue of Shares to Mr Urs Wettstein

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 500,000 Shares to Mr Urs Wettstein (and/or his nominee) 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 Urs Wettstein (and/or his nominee) or any of his associates.

The Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

8. Resolution 8 – Approval for the Issue of Options to Mr Sam Skontos

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 100,000 Options to Mr Sam Skontos (and/or his nominee) 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 Sam Skontos (and/or his nominee) or any of his associates.

The Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

9. Resolution 9 – Approval for the Issue of Shares to Grange Consulting

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 7.1 and for all other purposes, Shareholders approve the issue of 250,000 Shares to Grange Consulting Group Pty Ltd (and/or their nominee) 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 Grange Consulting Group Pty Ltd (and/or their nominee) or any of its associates.

The Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

10. Resolution 10 – Approval for the Issue of Performance Rights

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 500,000 Performance Rights to Professor Zeev Rotstein (and/or his nominee) 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 Professor Zeev Rotstein (and/or his nominee) or any of his associates.

The Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

11. Resolution 11 – Ratification of the Issue of Shares

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 for all other purposes, Shareholders ratify the issue of 3,325,000 Shares to Acuity Capital Investment Management Pty Ltd 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 Acuity Capital Investment Management Pty Ltd or an associate of Acuity Capital Investment Management Pty Ltd.

The Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

12. Resolution 12 – Approval of the Issue of Loan Conversion Shares

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 14,532,771 Shares to Dr Yacov Geva (and/or his nominee) 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 Dr Yacov Geva (and/or his nominee) or any of his associates.

The Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

13. Resolution 13 – Approval of 10% Placement Facility

To consider and, if thought fit, to pass with or without amendment, as a special resolution the following:

"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."

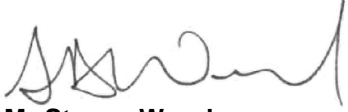
Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person (and any associates of such a person) who may participate in the 10% Placement Facility and a person who might obtain a benefit if this Resolution is passed, except a benefit solely in the capacity of a holder of Shares, or any associate of that person (or those persons).

The Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'S Wood', written over a horizontal line.

Mr Steven Wood
Company Secretary

Dated: 23 May 2019

G MEDICAL INNOVATIONS HOLDINGS LTD

A B R N 6 1 7 2 0 4 7 4 3

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at SMC Conference & Function Centre, 66 Goulburn Street, Sydney NSW on Monday, 24 June 2019, at 10.00am (AEST).

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 | Annual Report |
| Section 4 | Resolution 1 – Election of Director - Prof Zeev Rotstein |
| Section 5 | Resolution 2 – Re-election of Director - Mr Urs Wetstein |
| Section 6 | Resolution 3 - Re-election of Director - Dr Shuki Gleitman |
| Section 7 | Resolutions 4 to 7 - Approval for the issue of Director Shares |
| Section 8 | Resolution 8 - Approval for the issue of Options to Mr Sam Skontos |
| Section 9 | Resolution 9 - Approval for the issue of Shares to Grange Consulting |
| Section 10 | Resolution 10 - Approval of the issue of Performance Rights |
| Section 11 | Resolution 11 - Ratification of the Issue of Shares |
| Section 12 | Resolution 12 - Approval of the Issue of Loan Conversion Shares |
| Section 13 | Resolution 13 - Approval of 10% Placement Facility |
| Schedule 1 | Definitions and Interpretation |
| Schedule 2 | Information Required by Listing Rule 7.3A.6 |
| Schedule 3 | Terms and Conditions of the Performance Rights |
| Schedule 4 | Terms and Conditions of the Options |

A Proxy Form is enclosed with the Notice and this Explanatory Memorandum.

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.

2.1 Proxies

A Proxy Form is enclosed with the Notice and this Explanatory Memorandum. 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 detailed in the Proxy Form. Lodgement of a 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.

Completed Proxy Forms can be sent to the Company by:

Post: C/- Automic
GPO Box 5193
Sydney NSW 2001

Hand Delivery: Automic Registry Services
Level 5, 126 Phillip Street
Sydney NSW 2000

Facsimile: +61 (2) 8583 3040

Online: Vote online at <https://investor.automic.com.au/#/loginsah>.

- Login & Click on 'Meetings'
- Use the header number shown at the top of the proxy voting form

Proxy Forms must be received by the Company no later than 10.00am (AEST) 22 June 2019, being at least 48 hours before the Meeting.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

3. Annual Report

In accordance with Article 37.3 of the Constitution, the Annual Report must be laid before the annual general meeting. There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at <https://gmedinnovations.com/>;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies of the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

4. Resolution 1 - Election of Director - Professor Zeev Rotstein

In accordance with Listing Rule 14.4 and Article 27.3 of the Constitution, any Director appointed to fill a vacancy or as an addition to the Board holds office only until the next following annual general meeting, and is then eligible for election by Shareholders.

Professor Zeev Rotstein was appointed as a non-executive Director with effect on 5 March 2019. Accordingly, Professor Rotstein now retires and seeks election as a Director in accordance with Listing Rule 14.4 and Article 27.3.

Professor Zeev Rotstein is an internally recognised cardiologist and expert in health management systems, with decades of experience across consultancy and academia. Professor Rotstein currently serves as the Director General of Hadassah Medical Organisation, Associate Clinical Professor for the Hebrew University of Jerusalem, Associate Professor of the Sackler School of Medicine Tel Aviv University and Associate Clinical Professor of the Hebrew University of Jerusalem. Professor Rotstein has acted as a consultant in the construction of several medical facilities throughout the world including Centro Medico La Pax, Equatorial Guinea, the Lagoon Hospital, Accra, Ghana and currently the Moscow Medical Cluster Oncological Centre and Polyclinic of Skolkovo, Moscow.

Resolution 1 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 1.

The Board (excluding Professor Rotstein) recommends that Shareholders vote in favour of Resolution 1.

5. Resolution 2 – Re-election of Director - Mr Urs Wettstein

Article 27.5(a) of the Constitution requires one third of the Directors (other than the Managing Director) to retire at each annual general meeting.

Article 27.6 of the Constitution states that a Director who retires under Article 27.5 is eligible for re-election.

Resolution 2 provides that Mr Wettstein retires by rotation and, being eligible, seeks re-election as a Director.

Mr Wettstein, citizen of Switzerland, was an advisor and investor in numerous pre-IPO investments since 1985 and was instrumental for several successful IPO's in Switzerland. He operated his own accounting, auditing and tax consultancy firm in Zurich, Switzerland from 1983 to 2007. From 1976 to 1982, he was an auditor and tax consultant with Coopers & Lybrand AG, Zurich. Urs Wettstein graduated as a Certified Public Accountant. From 2001 to 2014 he served as non-executive Vice Chairman of the Board of Directors of LifeWatch AG, a company listed on the Swiss Stock

Exchange. Presently he is involved in various projects in South Africa, Mozambique and Zimbabwe.

Resolution 2 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 2.

The Board (excluding Mr Wettstein) recommends that Shareholders vote in favour of Resolution 2.

6. Resolution 3 – Re-election of Director - Dr Shuki Gleitman

Article 27.5(a) of the Constitution requires one third of the Directors (other than the Managing Director) to retire at each annual general meeting.

Article 27.6 of the Constitution states that a Director who retires under Article 27.5 is eligible for re-election.

Resolution 2 provides that Dr Gleitman retires by rotation and, being eligible, seeks re-election as a Director.

Dr. Gleitman is the Chairman of the Guangzhuo Israel Biotech Fund, Chairman of the Board of Directors of Capital Point Group, a Board member and Chairman of the audit and financial committees of Elbit Systems (NASDAQ, TLV traded), Chairman of the YoYa Group, Senior Advisor to the World Bank (national policy for innovation) and Senior Strategy Advisor to Serbia Innovation Fund. Prior to holding the positions set out above, Dr. Gleitman was the Chief Scientist and Director General of Israel's Ministry of Industry and Trade, where he managed all of the Israeli Government technological programs. In the course of his four-year tenure, Dr. Gleitman was responsible for allocating over \$1.5 billion in grants in the framework of promoting research and development activities in the Israeli hightech industry. Dr. Gleitman also served as the CEO of Ampal Investment Group (NASDAQ: AMPL), where he was responsible for the investment of over \$200 million in hightech ventures. During his tenure at Ampal, Dr. Gleitman led a \$330 million joint venture with Motorola Israel founding Mirs Communications Ltd., Israel's fourth largest cellular operator. Dr. Gleitman holds a Ph.D. (with distinction), M.Sc. (with distinction) and B.Sc. in Physical Chemistry, from the Hebrew University of Jerusalem.

Resolution 3 is an ordinary resolution.

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

The Board (excluding Dr Gleitman) recommends that Shareholders vote in favour of Resolution 3.

7. Resolutions 4 to 7 (inclusive) – Approval of the Issue of Director Shares

7.1 General

In accordance with Listing Rule 10.11, Shareholder approval is required for the issue of Shares to a related party. Dr Kenneth R Melani, Dr Shuki Gleitman, Dr Brendan de Kauwe and Mr Urs Wettstein, being Directors, are related parties of the Company.

The Company seeks to issue an aggregate of 2,000,000 Shares to the Directors (detailed below) in lieu of directors fees.

Subject to Shareholder approval for Resolutions 4 to 7 (inclusive), the number of Shares to be issued to these Directors (and/or their nominees) will be in accordance with the table below:

| Director (and/or their nominee) | No. of Shares |
|---------------------------------|---------------|
| Dr Kenneth R Melani | 500,000 |

| | |
|---------------------|---------|
| Dr Shuki Gleitman | 500,000 |
| Dr Brendan de Kauwe | 500,000 |
| Mr Urs Wettstein | 500,000 |

The Chairman intends to exercise all available proxies in favour of Resolutions 4 to 7 (inclusive).

If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolutions 4 to 7 (inclusive), by signing and returning the Proxy Form, you are giving your express authorisation to allow the Chairman to vote the proxy in accordance with the Chairman's intention, even though the Resolutions are connected directly or indirectly with the remuneration of members of the Key Management Personnel.

7.2 Listing Rule 10.11

In accordance with Listing Rule 10.11, the Company must not issue securities to a related party of the Company unless it obtains Shareholder approval.

Pursuant to Listing Rule 7.2, exception 14, the effect of passing Resolutions 4 to 8 (inclusive) will be to allow the Company to issue up to an aggregate of 2,000,000 Shares to the Directors detailed above (and/or their nominee) without using up the Company's 15% placement capacity under Listing Rule 7.1

7.3 Specific information required by Listing Rule 10.13

In accordance with Listing Rule 10.13, information is provided in relation to the Shares as follows:

- (a) The Shares will be issued to Dr Kenneth R Melani, Dr Shuki Gleitman, Dr Brendan de Kauwe and Mr Urs Wettstein (and/or their nominees).
- (b) The maximum number of Shares to be issued is an aggregate of 2,000,000 Shares.
- (c) The Shares will be issued no later than one month after the date of the Meeting (or such longer period of time as ASX may in its discretion allow).
- (d) The Shares will be issued at an issue price of \$0.23.
- (e) The Shares will rank equally in all respects with the Company's existing Shares on issue.
- (f) No funds will be raised from the issue of the Shares as they are being issued for nil consideration but as part of the consideration for services provided since admission of the Company to the official list on the ASX, including unpaid director fees.
- (a) The issue of all of the Shares will occur within one month following completion of the Meeting.
- (g) A voting exclusion statement is included in the Notice for Resolutions 4 to 7 (inclusive).

7.4 Directors recommendation

Directors (other than Dr Kenneth R Melani, Dr Shuki Gleitman, Dr Brendan de Kauwe and Mr Urs Wettstein) recommend that Shareholders vote in favour of Resolutions 4 to 7 (inclusive).

8. Resolution 8 – Approval of the Issue of Options to Mr Sam Skontos

8.1 General

Mr Sam Skontos, a former Director, resigned from the Board on 8 April 2019 and is a related party of the Company. The Company seeks to issue 100,000 Options to Mr Sam Skontos (and/or his nominee) for his prior service as a Director.

Resolution 8 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 8.

8.2 Listing Rule 10.11

In accordance with Listing Rule 10.11, the Company must not issue securities to a related party of the Company unless it obtains Shareholder approval.

Pursuant to Listing Rule 7.2, exception 14, the effect of passing Resolution 8 will be to allow the Company to issue 100,000 Options to Mr Sam Skontos (and/or his nominee) without using up the Company's 15% placement capacity under Listing Rule 7.1

8.3 Specific information required by Listing Rule 10.13

In accordance with Listing Rule 10.13, information is provided in relation to the Shares as follows:

- (a) The Options will be issued to Mr Sam Skontos (and/or his nominees).
- (b) The maximum number of Options to be issued is 100,000.
- (c) The Options will be issued no later than one month after the date of the Meeting (or such longer period of time as ASX may in its discretion allow).
- (d) No funds will be raised by the issue of the Options as they are being issued for nil consideration.
- (e) The terms and conditions of the Options are detailed in Schedule 4.
- (b) The issue of all of the Options will occur within one month following completion of the Meeting.
- (f) A voting exclusion statement is included in the Notice for Resolution 8.

8.4 Directors recommendation

Directors recommend that Shareholders vote in favour of Resolution 8.

9. Resolution 9 – Approval of the Issue of Shares to Grange Consulting

9.1 General

Mr Steven Wood was appointed as the Company Secretary on 2 July 2018. Mr Wood is a chartered accountant and an employee of Grange Consulting Group Pty Ltd (**Grange Consulting**), which provides a unique range of corporate and financial services to listed and unlisted companies.

The Company seeks to issue 250,000 Shares to Grange Consulting in lieu of corporate secretarial fees.

Resolution 9 is an ordinary resolution.

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

9.2 Listing Rule 7.1

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of Resolution 9 will be to allow the Directors to issue the 250,000 Shares during the period of 3 months after the Meeting (or such longer period of time as ASX may in its discretion allow), without using the Company's 15% annual placement capacity.

9.3 Specific information required by Listing Rule 7.3

In accordance with Listing Rule 7.3, information is provided in relation to the Shares as follows:

- (a) The maximum number of securities issued will be 250,000 Shares.
- (b) The Shares will be issued on the same date and no later than three month after the date of the Meeting (or such longer period of time as ASX may in its discretion allow).
- (c) The Shares are being issued for nil cash consideration.
- (d) The Shares are being issued to Grange Consulting (and/or their nominee).
- (e) The Shares issued are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue and were issued on the same terms and conditions as existing Shares.
- (f) No funds will be raised from the issue of the Shares as they are being issued for nil consideration but as part of the consideration for the services provided and to be provided during the current financial year.
- (g) The issue of all of the Shares will occur within following completion of the Meeting.
- (h) A voting exclusion statement is included in the Notice for Resolution 9.

9.4 Director Recommendation

The Directors recommend that Shareholders approve Resolution 9.

10. Resolution 10 – Approval of the Issue of Performance Rights

10.1 General

The Company seeks to issue 500,000 Performance Rights to Professor Zeev Rotstein, a Director.

In accordance with Listing Rule 10.11, Shareholder approval is required for the issue of Performance Rights to a related party. Professor Zeev Rotstein, being a Director, is a related party of the Company.

A summary of the terms and conditions of the Performance Rights is detailed in Schedule 3.

Resolution 10 is an ordinary resolution.

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

If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 10, by signing and returning the Proxy Form, you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

10.2 Listing Rule 10.11

In accordance with Listing Rule 10.11, the Company must not issue securities to a related party of the Company unless it obtains Shareholder approval.

Pursuant to Listing Rule 7.2, exception 14, the effect of passing Resolution 10 will be to allow the Company to issue 500,000 Performance Rights to Professor Zeev Rotstein (and/or his nominee) without using up the Company's 15% placement capacity under Listing Rule 7.1

10.3 Specific information required by Listing Rule 10.13

In accordance with Listing Rule 10.13, information is provided in relation to the Shares as follows:

- (a) The Performance Rights will be issued to Professor Zeev Rotstein (and/or his nominee).
- (b) The maximum number of Performance Rights to be issued is 500,000 Performance Rights.
- (c) The Performance Rights will be issued no later than one month after the date of the Meeting (or such longer period of time as ASX may in its discretion allow).
- (d) The Performance Rights will have the terms and conditions detailed in Schedule 3.
- (e) No funds will be raised from the issue of the Performance Rights as they are being issued for nil consideration.
- (f) The Board acknowledges that the grant of the Performance Rights to a non-executive Director is contrary to recommendation 8.2 of the Corporate Governance Principles and Recommendations 2014 (3rd Edition) as published by the ASX Corporate Governance Council. However, the Board considers the grant of the Performance Rights to Professor Zeev Rotstein (and/or his nominee) to be reasonable in the circumstances for the following reasons:
 - (i) the grant of the Performance Rights to Professor Zeev Rotstein (and/or his nominee) will align the interests of Professor Zeev Rotstein with the Shareholders;
 - (ii) the grant of the Performance Rights is a cost effective and efficient reward for the Company as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on operations than it would if alternative cash forms of incentives were provided to a non-executive Director; and
 - (iii) it does not consider that there are significant opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights on the terms proposed.
- (i) The issue of all of the Performance Rights will occur within one month following completion of the Meeting.
- (g) A voting exclusion statement is included in the Notice for Resolution 10.

10.4 Directors recommendation

Directors (other than Professor Zeev Rotstein) recommend that Shareholders vote in favour of Resolution 10.

11. Resolution 11 – Ratification of Prior Issue of Shares

11.1 General

On 11 December 2018, the Company announced that it had issued 3,325,000 Shares (**Acuity Shares**) to Acuity Capital Investment Management Pty Ltd (**Acuity Capital**) pursuant to a controlled placement agreement between the Company and Acuity Capital (**Placement Agreement**).

Resolution 11 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 11.

11.2 Listing Rule 7.4

In accordance with Listing Rule 7.1, the Company must not, subject to specified exceptions, issue or agree to issue more securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1.

The effect of passing Resolution 11 will be to allow the Company to issue securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1, without obtaining prior Shareholder approval.

11.3 Specific information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, information is provided as follows:

- (a) 3,325,000 Shares were issued to Acuity Capital Investment Management Pty Ltd on 11 December 2018.
- (b) The Shares issued rank equally in all respects with the Company's existing Shares.
- (c) The Shares were issued at a price of A\$0.3263 per Share to raise A\$1,084,947.50.
- (d) The Shares issued are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue and were issued on the same terms and conditions as existing Shares.
- (e) The Shares were issued to Acuity Capital Investment Management Pty Ltd.
- (f) Funds raised were utilised for working capital, funding for sales, marketing, potential acquisitions and ongoing research and development of the Company's innovative mobile health solutions.
- (g) A voting exclusion statement is included in the Notice for Resolution 11.

11.4 Director Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 11.

12. Resolution 12 – Approval of the Issue of Loan Conversion Shares

12.1 Background

On 31 October 2018, the Company announced that Dr Yacov Geva, the Company's President and Chief Executive Officer, had agreed to provide the Company with a loan facility of up to US\$10 million.

As at 31 December 2018, a total of US\$6,049,000 had been drawn down under the loan facility and interest of US\$293,000 was accrued and unpaid. As at 31 March 2019, the total amount outstanding under the loan facility, including accrued interest, was US\$7,110,000 (**Amount Outstanding**). On 24 April 2019, Shareholders passed a resolution to approve the issue of 14,706,719 Shares to Dr Yacov Geva in full and final settlement of US\$3,317,500 of the Amount Outstanding.

The Company and Dr Geva have agreed to convert an additional amount of US\$2,000,000 of the Amount Outstanding (being A\$2,906,554.28, based on the AUD:USD exchange rate quoted by the Reserve Bank of Australia on 17 May 2019 of \$0.6881) (**Additional Conversion Amount**). The price at which the Additional Conversion Amount will be converted will be equivalent to the issue price per Share under the Company's proposed public offering in the United States in respect to its Nasdaq Capital Market listing (**US Offering**), such price to be no less than A\$0.20 (refer to the notice of meeting dated 25 March 2019 and ASX announcement dated 20 May 2019).

The maximum number of Shares that the Company will issue to Dr Geva (and/or his nominee) in respect to the Additional Conversion Amount is 14,532,771 Shares (**Loan Conversion Shares**).

Resolution 12 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 12.

12.2 Listing Rule 10.11

Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained, unless an exception in Listing Rule 10.12 applies.

Dr Geva is a related party of the Company by virtue of being a Director.

As the proposed issue of Loan Conversion Shares is to a related party of the Company, shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Loan Conversion Shares as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Loan Conversion Shares to Dr Geva (or his nominees) will not be included in the use of the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

12.3 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Loan Conversion Shares:

- (a) The Loan Conversion Shares will be issued to Dr Geva (and/or his nominee).
- (b) A maximum of 14,532,771 Shares are to be issued as Loan Conversion Shares.
- (c) The Loan Conversion Shares will be issued no later than 1 month after the date of the meeting.

- (d) The Loan Conversion Shares will have an issue price per Share that is the greater of:
 - (i) A\$0.20; or
 - (ii) the issue price per Share under the US Offering in US\$, adjusted by the AUD:USD exchange rate quoted by the Reserve Bank of Australia as at the date of issue.
- (e) The Loan Conversion Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (f) No funds will be raised from the issue of Loan Conversion Shares as they will be issued for nil cash consideration, but will be issued in settlement of US\$2,000,000 of the Amount Outstanding.
- (g) A voting exclusion statement is included in the Notice for Resolution 12.

12.4 Directors Recommendation

The Board (excluding Dr Geva) recommends that Shareholders vote in favour of Resolution 12.

13. Resolution 13 – Approval of 10% Placement Facility

13.1 General

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company is seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility. The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.

The Directors of the Company believe that Resolution 13 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

Resolution 13 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chairman intends to exercise all available proxies in favour of Resolution 13.

The Board recommends that Shareholders vote in favour of Resolution 13.

13.2 Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the company.

The Company, as at the date of the Notice, has on issue one quoted class of Equity Securities, being Shares.

(c) **Formula for calculating 10% Placement Facility**

Listing Rule 7.1A.2 provides that eligible entities that have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

A is the number of shares on issue 12 months before the date of issue or agreement:

- (a) plus the number of Shares issued in the 12 months under an exception in Listing Rule 7.2;
- (b) plus the number of partly paid shares that became fully paid in the 12 months;
- (c) plus the number of Shares issued in the 12 months with Shareholder approval under Listing Rule 7.1 and 7.4. This does not include an issue of Shares under the entity's 15% placement capacity without Shareholder approval;
- (d) less the number of fully paid shares cancelled in the 12 months.

Note that A is has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with Shareholder approval under Listing Rule 7.1 or 7.4.

(d) **Listing Rule 7.1 and Listing Rule 7.1A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of the Notice, the Company has on issue 364,629,070 Shares and therefore has a capacity to issue:

- (i) 54,694,360 Equity Securities under Listing Rule 7.1; and
- (ii) subject to Shareholder approval being sought under Resolution 13, 36,462,907 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 13.2(c)).

(e) **Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) **10% Placement Period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (ii) the date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(the 10% Placement Period).

13.3 Effect of Resolution

The effect of Resolution 13 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

13.4 Specific information required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, information is provided as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 13 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset, which may have an effect on the amount of funds raised by the issue of the Equity Securities.
- (c) The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of the Notice.
- (d) The table also shows:

- (i) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

| Variable 'A' in Listing Rule 7.1A.2 | | Dilution | | |
|---|---------------------|--|-----------------------|--|
| | | \$0.115 50% decrease in Issue Price | \$0.23 Issue Price | \$0.46 100% increase in Issue Price |
| Current Variable A 364,629,070 Shares | 10% Voting Dilution | 36,462,907 Shares | 36,462,907 Shares | 36,462,907 Shares |
| | Funds raised | \$4,193,234 | \$8,386,469 | \$16,772,937 |
| 50% increase in current Variable A 546,943,605 Shares | 10% Voting Dilution | 54,694,361 Shares | 54,694,361 Shares | 54,694,361 Shares |
| | Funds raised | \$6,289,852 | \$12,579,703 | \$25,159,406 |
| 100% increase in current Variable A 729,258,140 Shares | 10% Voting Dilution | 72,925,814 Shares | 72,925,814 Shares | 72,925,814 Shares |
| | Funds raised | \$8,386,469 | \$16,772,937 | \$33,545,874 |

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (ii) No Performance Rights are exercised or converted into Shares before the date of the issue of the Equity Securities.
- (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
- (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

- (vii) The issue price is \$0.23, being the closing price of the Shares on ASX on 16 May 2019.
- (viii) The Company will only issue the Equity Securities during the 10% Placement Period.
- (e) The Company may seek to issue the Equity Securities for the following purposes:
 - (i) non-cash consideration for the acquisition of the new resources assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
 - (ii) cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expense associated with such acquisition), continued exploration and operation of the Company's current assets and/or general working capital.
- (f) The Company will only issue the Listing Rule 7.1A Shares during the 10% Placement Period. The approval under Resolution 13 will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 or Listing Rule 11.2.
- (g) The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.
- (h) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the subscribers of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
 - (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).
- (i) The subscribers under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company and are likely to be sophisticated and professional investors.
- (j) Further, if the Company is successful in acquiring new resources assets or investments, it is likely that the subscribers under the 10% Placement Facility will be the vendors of the new resources assets or investments.
- (k) In the 12 months preceding the date of the Meeting, the Company issued a total of 39,060,132 Equity Securities which represent 7.50% of the total number of Equity Securities on issue at 10 May 2019. The Equity Securities issued in the preceding 12 months are detailed in Schedule 2.
- (l) A voting exclusion statement is included in the Notice for Resolution 13.

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities under the 10% Placement Facility. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

Schedule 1 – Definitions and Interpretation

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

10% Placement Facility has the meaning given in Section 13.1

10% Placement Period has the meaning given in Section 13.2(f)

\$ or A\$ means Australian Dollars.

AEST means Australian Eastern Standard Time.

Acuity Capital has the meaning given in Section 11.1.

Acuity Shares has the meaning given in Section 11.1.

Additional Conversion Amount has the meaning given in Section 12.1.

Amount Outstanding has the meaning given in Section 12.1.

Annual Report means the Report in respect of the financial year ended year ended 31 December 2018.

Article means an article of the Constitution.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors.

Chairman 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 G Medical Innovations Holdings Limited (ARBN 617 204 743)

Constitution means the memorandum and articles of association of the Company (as amended from time to time).

Director means a director of the Company.

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

Explanatory Memorandum means the explanatory memorandum that forms part of the Notice.

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.

Loan Conversion Shares has the meaning given in Section 12.1.

Listing Rules means the listing rules of ASX.

Managing Director means the managing director of the Company.

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.

Office means office as a Director.

Option means an option to acquire a Share.

Performance Right means a right to be issued a Share upon satisfaction of certain vesting milestones with the terms and conditions detailed in Schedule 3.

Placement Agreement has the meaning given in Section 11.1.

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.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

US Offering has the meaning given in Section 12.1.

VWAP means volume weighted average price as the term is defined in the Listing Rules.

Schedule 2 – Information Required by Listing Rule 7.3A.6

| Item | Date of issue | Number | Class | Persons to whom the securities were issued | Issue price | Consideration, current value and use of funds as at the date of this Notice¹ |
|-------------|----------------------|---------------|------------------|--|---|---|
| 1. | 9 May 2018 | 94,158 | Ordinary Shares | Shareholders and professional investors | \$0.285 | Consideration: \$26,835 Current value: \$24,010 Amount of cash spent: \$26,835 Use of funds: Funds contributed to general working capital. Amount of cash remaining: Nil Use of remaining funds: N/A |
| 2. | 1 June 2018 | 3,051,470 | Unlisted Options | Employees of the Company, its subsidiaries or affiliates | Nil - the market price on the date of issue was \$0.26 | Consideration: Nil. Exercisable at US\$0.242. Current value: \$293,964 Use of funds: N/A |
| 3. | 19 June 2018 | 514,707 | Unlisted Options | Employees of the Company, its subsidiaries or affiliates | Nil - the market price on the date of issue was \$0.220 | Consideration: Nil. Exercisable at US\$0.219 Current value: \$53,187 Use of funds: N/A |
| 4. | 5 September 2018 | 17,000,000 | Ordinary Shares | Acuity Capital | \$0.38 | Consideration: Nil funds raised from allotment. Current value: \$4,335,000 Amount of cash spent: N/A, these are collateral shares in respect of a Controlled Placement Facility with Acuity Capital. Use of funds: Any funds raised will go to working capital, funding for sales, marketing, potential acquisitions and ongoing research and development of G Medical's innovative mobile health solutions. Amount of cash remaining: N/A Use of remaining funds: N/A |
| 5. | 31 October 2018 | 673,729 | Ordinary Shares | Shareholders and professional investors | \$0.375 | Consideration: Nil. Issued as a commitment fee for the subscription for the convertible notes and were a component of the capital raising by the issue of convertible notes. Current value: \$181,907 Amount of cash spent: N/A. non-cash issue. |

| Item | Date of issue | Number | Class | Persons to whom the securities were issued | Issue price | Consideration, current value and use of funds as at the date of this Notice ¹ |
|------|------------------|-----------|-------------------|--|---|---|
| 6. | 31 October 2018 | 4,713,509 | Options | Shareholders and professional investors | Nil - the market price on the date of issue was \$0.375 | Consideration: Exercisable at \$0.3910 each, expiring 31 October 2023 Current value: \$464,511 Use of funds: N/A |
| 7. | 31 October 2018 | 3,250,000 | Convertible Notes | MEF I, L.P. | US\$1.00 | Consideration: US\$3,250,000 Current value: US\$3,250,000 Amount of cash spent: US\$2,257,000 Use of funds: Funds contributed to general working capital, funding for sales, marketing, potential acquisitions and ongoing research and development of G Medical's innovative mobile health solutions. Amount of cash remaining: US\$993,000 (as per March 2019 quarterly lodged with ASX) Use of remaining funds: Working capital, funding for sales, marketing, potential acquisitions and ongoing research and development of G Medical's innovative mobile health solutions. |
| 8. | 11 December 2018 | 800,000 | Convertible Notes | A number of United States and Israel based investors | US\$1.00 | Consideration: US\$800,000 Current value: US\$800,000 Amount of cash spent: US\$800,000 Use of funds: Funds contributed to general working capital, funding for sales, marketing, potential acquisitions and ongoing research and development of G Medical's innovative mobile health solutions. Amount of cash remaining: Nil Use of remaining funds: N/A |
| 9. | 11 December 2018 | 73,816 | Ordinary Shares | Option holders | USD\$0.00001 | Consideration: \$0.74 Current value: \$18,823 Amount of cash spent: Use of funds: Funds contributed to general working capital. Amount of cash remaining: Use of remaining funds: Use of funds: Working capital (immaterial). |

| Item | Date of issue | Number | Class | Persons to whom the securities were issued | Issue price | Consideration, current value and use of funds as at the date of this Notice ¹ |
|------|------------------|-----------|-----------------|--|---|---|
| 10. | 11 December 2018 | 196,944 | Ordinary Shares | A number of United States and Israel based investors | Nil. The market price on the date of issue was \$0.28. | Consideration: Nil. Issued as a commitment fee for the subscription for the convertible notes and were a component of the capital raising by the issue of convertible notes. Current value: \$52,190 Use of funds: N/A as non-cash issue. |
| 11. | 11 December 2018 | 1,161,804 | Options | A number of United States and Israel based investors | Nil. The market price on the date of issue was \$0.28. | Consideration: Nil. Exercisable at \$0.3910 each, expiring 31 October 2023 Current value: \$114,299 Use of funds: N/A |
| 12. | 11 December 2018 | 3,325,000 | Ordinary Shares | Acuity Capital | \$0.3263 | Consideration: \$1,085,000 Current value: \$847,875 Amount of cash spent: \$1,805,000 Use of funds: Funds contributed to general working capital, funding for sales, marketing, potential acquisitions and ongoing research and development of G Medical's innovative mobile health solutions. Amount of cash remaining: Nil Use of remaining funds: N/A |
| 13. | 14 December 2018 | 113,750 | Options | Employees of the Company, its subsidiaries or affiliates | Nil - the market price on the date of issue was \$0.27 | Consideration: Nil. Exercisable at US\$0.165 each, expiring 26 July 2023 Current value: \$14,630 Use of funds: N/A |
| 14. | 4 February 2019 | 815,649 | Ordinary Shares | Convertible note holders | \$0.33 | Consideration (valuation at date of issue): \$269,164 Current value: \$207,990 Use of funds: N/A. Issued on amortisation of convertible notes. |
| 15. | 4 February 2019 | 126,485 | Options | Convertible note holders | Nil - the market price on the date of issue was \$0.33. | Consideration: Nil. Exercisable at \$0.3910 each, expiring 31 October 2023 Current value: \$12,444 Use of funds: N/A |

| Item | Date of issue | Number | Class | Persons to whom the securities were issued | Issue price | Consideration, current value and use of funds as at the date of this Notice ¹ |
|------|---------------|-----------|------------------|--|---|--|
| 16. | 7 March 2019 | 633,425 | Ordinary Shares | Convertible note holders | \$0.295 | Consideration (valuation at date of issue): \$186,807 Current value: \$161,523 Use of funds: N/A. Issued on amortisation of convertible notes. |
| 17. | 7 March 2019 | 23,250 | Ordinary Shares | Option holders | USD\$0.0001 | Consideration: US\$0.23 Current value: \$5,928 Use of funds: N/A (immaterial) |
| 18. | 7 March 2019 | 183,978 | Unlisted Options | Convertible note holders | Nil - the market price on the date of issue was \$0.29 | Consideration: Nil. Exercisable at \$0.3910 each, expiring 31 October 2023 Current value: \$18,100 Use of funds: N/A |
| 19. | 29 March 2019 | 719,449 | Ordinary Shares | Convertible note holders | \$0.259 | Consideration (valuation at date of issue): \$186,337 Current value: \$183,459 Use of funds: N/A. Issued on amortisation of convertible notes. |
| 20. | 29 March 2019 | 183,978 | Unlisted Options | Convertible note holders | Nil - the market price on the date of issue was \$0.275 | Consideration: Nil. Exercisable at \$0.3910 each, expiring 31 October 2023 Current value: \$18,100 Use of funds: N/A |
| 21. | 29 April 2019 | 1,405,031 | Ordinary Shares | Convertible note holders | \$0.243 | Consideration (valuation at date of issue): \$341,422 Current value: \$358,282 Use of funds: N/A. Issued on amortisation of convertible notes. |

Notes:

1. **Current Value**

(a) The value is based on the closing price of the Shares on ASX, being \$0.255 on 9 May 2019.

Schedule 3 - Summary of Terms and Conditions of Performance Rights

The terms and conditions of the Performance Rights are as follows:

- (a) **Milestone Date**
All of the Performance Rights will automatically vest 12 months from the date of issue (**Milestone Date**).
- (b) **Lapsing of Performance Rights**
A Performance Rights will lapse and be cancelled upon the earlier to occur of:
- (i) in the case of vested Performance Rights, upon the issue of Shares pursuant to paragraph (c); and
 - (ii) in the case of unvested Performance Rights, on the date the holder ceases to be a Director or if the holder's arrangement with the Company is terminated for whatever reason (unless otherwise determined by the Board).
- (c) **Issue of Shares**
The Company shall, within 15 business days after the later of the following:
- (i) the Milestone Date; and
 - (ii) excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information the relevant date will be the Milestone Date detailed in paragraph (a) above,
- the Company will:
- (iii) allot and issue one Share pursuant to the conversion of each Performance Right;
 - (iv) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act or lodge a prospectus with ASIC that qualifies the Shares issued upon conversion of the Performance Rights for resale under section 708A(11) of the Corporations Act; and
 - (v) apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.
- (d) **Share ranking**
All Shares issued upon the vesting of the Performance Rights will rank equally with all other issued Shares, and will be entitled in full to those dividends which have a record date for determining entitlements after the date of issue.
- (e) **Listing of Shares on ASX**
The Company will apply for official quotation of all Shares issued upon the conversion of the Performance Rights on ASX.
- (f) **Change of control**
- (i) All the Performance Rights on issue shall automatically convert into Shares up to a maximum number that is equal to 10% of the Company's issued capital (as at the date of any of the following events) upon the occurrence of either of the following events:
 - (A) the Company announces that its Shareholders have at a court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
 - (B) a takeover bid:
 - (1) is announced;
 - (2) has become unconditional; and
 - (3) the person making the takeover bid has a relevant interest in 50% or more of the Shares; or
 - (C) any person acquires a relevant interest in 50.1% or more of the Shares by any other means,

- (g) **Adjustment for reorganization**
In the event of any reconstruction, consolidation or division of the issued capital of the Company, the Performance Rights and their terms of satisfaction through the issuance of Shares in exchange therefore will be reconstructed, consolidated or divided in the same manner such that no additional benefits are conferred on the holder by virtue of such reconstruction, consolidation or division.
- (h) **Winding Up**
If the Company is wound up prior to conversion of the Performance Rights into Shares then the holder will have:
- (i) no right to be paid cash for the Performance Rights; and
 - (ii) no right to participate in surplus assets or profits of the Company on winding up.
- (i) **Dividends**
The holder is not entitled to receive any dividends on the Performance Rights.
- (j) **Non-transferable**
Unless otherwise determined by the Company, the Performance Rights cannot be transferred to or vest in any person.
- (k) **Voting Rights**
The holder will have no right to vote in respect of the Performance Rights.
- (l) **Participation in New Issues**
There are no participation rights or entitlements inherent in the Performance Rights and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights.
- (m) **Quotation**
The Performance Rights are not quoted. No application for quotation of the Performance Rights will be made by the Company.

Schedule 4 - Summary of Terms and Conditions of Options

The terms and conditions of the Options are as follows:

1 Entitlement

Each Option entitles the holder (**Holder**) to subscribe for Share upon exercise.

2 Exercise Price and Expiry Date

The exercise price for each Option is A\$0.20 each (**Exercise Price**).

Each Option will expire two years from the date of issue (**Expiry Date**).

3 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.

4 Notice of Exercise

The Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the applicable Exercise Price for each Option being exercised. Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

5 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.

6 Quotation of Shares

The Company will apply to ASX for official quotation of the Shares issued upon the exercise of the Options.

7 Timing of Issue of Shares and Quotation of Shares on Exercise

Within 10 Business Days after the later of the following:

- (a) receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the applicable Exercise Price for each Option being exercised; and
- (b) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information the relevant date will be the date of receipt of a Notice of Exercise as set out in clause 4 above,

the Company will:

- (c) 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;
- (d) 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 such 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
- (e) 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.

If, for any reason, a notice delivered under paragraph (d) is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such 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.

8 Participation in New Issues

There are no participation rights or entitlements inherent in the Options and Holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.

9 Adjustment for Bonus Issues 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):

- (a) 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
- (b) no change will be made to the Exercise Price.

10 Adjustment for Rights Issue

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an Option will be reduced according to the following formula:

$$O' = O - \frac{E[P - (S + D)]}{N + 1}$$

where:

- O' = the new Exercise Price of the Option.
- O = the old Exercise Price of the Option.
- E = the number of underlying Shares into which one Option is exercisable.
- P = average market price per Share weighted by reference to volume of the underlying Shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date.
- S = the subscription price of a Share under the pro rata issue.
- D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).
- N = the number of Shares with rights or entitlements that must be held to receive a right to one new share.

11 Adjustments for Reorganisation

If there is any reconstruction of the issued share capital of the Company, the rights of the Holder may be varied to comply with the ASX Listing Rules that apply to the reconstruction at the time of the reconstruction.

12 Quotation of Options

The Company will make no application for quotation of the Options.

13 Options Transferable

Unless otherwise determined by the Board, the Options are non-transferable.

14 Lodgement Requirements

Cheques shall be in Australian currency made payable to the Company and crossed 'Not Negotiable'. The application for Shares on the exercise