Market Announcement

9 October 2019

Attached for the information of the market is ASX's query letter to G Medical Innovations Holdings Limited (ASX:GMV) dated 2 September 2019 and GMV's response dated 8 October 2019.

ASX's enquiries into the matters dealt with in that correspondence are ongoing.

G Medical Innovations Holdings Ltd
ARBN 617 204 743

8 October 2019

Anjuli Sinniah
Senior Adviser, Listings Compliance (Perth)

By email: ListingsCompliancePerth@asx.com.au

Dear Ms Sinniah

G Medical Innovations Holdings Limited (**G Medical** or the **Company**) refers to ASX's letter dated 2 September 2019 (**Letter**).

Detailed below are the Company's responses to the questions in the Letter. Unless otherwise defined, capitalised terms in this letter have the same meaning given to those terms in the Letter.

1. What is the current status of the SilverLake Agreement noting in the Response to ASX Query, GMV disclosed that in order for GMV to supply its devices to SilverLake for distribution, it required the NMPA approval (which it has now obtained)?

The SilverLake Agreement remains in effect whilst the Company awaits National Medical Products Administration (**NMPA**) (previously CFDA) approval for its devices.

For clarity:

(a) NMPA approval for the Company's medical devices has not yet been obtained - the ASX announcement dated 30 October 2018, titled "*CE, FDA & CFDA Approval Granted for Guangzhou China Production Facility*", related to successful completion of an independent audit process required in order to achieve various regulatory approvals in respect to the Company's Guangzhou production facility (**Guangzhou Facility**) only;

(b) the relevant approvals that were the subject of the 30 October 2018 announcement, were European Commission (**CE**), United States Food and Drug Administration (**FDA**) and Chinese Food and Drug Administration (**CFDA**) approvals relating to the Guangzhou Facility and not the Company's medical devices (being the Prizma device and GMP Patch); and

(c) the Company subsequently received all formal Guangzhou Facility certifications from the relevant regulatory bodies (CFDA, FDA and CE) to utilize the Guangzhou Facility for production (refer to the ASX announcement dated 21 January 2019).

On page 30 of the Company Presentation released on ASX on 4 June 2019, the Company noted (in a timeline format) "*NMPA/CFDA*" approval expected for the Prizma smartphone case in "*1HFY 2019*".

In the Company Update announcement dated 30 July 2019, the Company provided an update on the progress of the NMPA approval including that, amongst other things, NMPA approval for the Prizma device is anticipated to be received during "*2HY 2019*".

2. Has GMV received any payments from SilverLake pursuant to the SilverLake Agreement since it obtained the NMPA approval? If so, please detail how much and when these payments were received.

Not applicable, noting that the relevant NMPA approval for the Company's medical devices has not yet been obtained.

3. If not, when does GMV expect SilverLake to place purchase orders in accordance with the SilverLake Agreement?

The Company expects SilverLake to place purchase orders in accordance with the SilverLake Agreement following G Medical receiving NMPA approval for the Prizma device, which is expected to occur in or around mid-2020.

Following the Company receiving NMPA approval for the Prizma device and in accordance with the SilverLake Agreement, the Company will consult with SilverLake in respect of the Prizma device selected (type, model and colour) and pricing for next generation Prizma device and Medical OEM type and upon:

(a) receipt of a 25% down payment from SilverLake in respect to the applicable purchase order and subsequent purchase of necessary componentry by the Company; and
(b) development of 'support services to end users' arrangements by Silverlake,

will commence the production of Prizma devices.

4. On what basis has the board of GMV satisfied themselves that SilverLake will perform its purchase and distribution obligations under the SilverLake Agreement noting that the purchase timeframes have passed with no purchases made to date?

The Company reiterates that it has not received NMPA approval for the Prizma device (as per the response to question 1) which is a requirement for purchase and distribution under the SilverLake Agreement to commence in China, being the territory the subject of the SilverLake Agreement.

The board of the Company (**Board**) has satisfied themselves that SilverLake will perform its purchase and distribution obligations under the SilverLake Agreement on the basis that:

(a) SilverLake is an integrated health care services provider, as well as a supplier and reseller of medical devices and equipment and consumable products, with operations that comprise of hundreds of employees across sales, marketing and distribution, logistics and administrative services;
(b) for a period of more than 18 months prior to executing the SilverLake Agreement, executive and key management personnel of the Company, including (but not limited to) Dr Yacov Geva (CEO) and Mr Rafi Heumann (COO), had face to face meetings and various other communications with SilverLake's key management team, including the CEO of SilverLake (who was a former executive of China Telecom). Further, executive and key management personnel of the Company including (but not limited to) Dr Geva and Mr Heumann also:
    (i) met with the executives and key management team of SilverLake's proposed channel partners, including (but not limited to) Huawei and China Telecom;

(ii) received written confirmation from SilverLake that its channel partners were interested in undertaking joint sales activities in respect of the Company's medical devices as well as a potential joint venture product development with the Company;

(iii) undertook extensive business planning of SilverLake's sales and distribution models, as well as the technical and clinical support service infrastructure requirements of SilverLake; and

(iv) met with the managing director of Huawei 'Device' (responsible for enterprise services) for the planning on bundled healthcare solutions with G Medical;

(c) executive and key management personnel of the Company including (but not limited to) Dr Geva and Mr Heumann conducted detailed reviews in respect of SilverLake and were satisfied with SilverLake's ability to successfully sell and distribute the Prizma devices in collaboration with their channel partners, and provide the necessary ancillary support services to the Prizma product;

(d) executive and key management personnel of the Company including (but not limited to) Dr Geva and Mr Heumann were involved in face-to-face meetings with SilverLake's channel partners and were satisfied that these parties had the intention, the financial capacity (being a state owned enterprise, and a Tier 1 mobile provider and technology company) and the existing distribution networks, infrastructure and customer base to satisfy the requirements under the SilverLake Agreement;

(e) the Company was satisfied with the merit of the business relationships between SilverLake and its channel partners;

(f) the continuing engagements between the Company and SilverLake and its channel partners (as outlined in 4(b) above) which resulted in the final framework to the SilverLake Agreement (as per the ASX announcement on 9 May 2017); and

(g) SilverLake recently undertaking to revisit the Company's products and go to market strategy, noting that whilst a time period has elapsed since the SilverLake Agreement was signed, the fifth-generation wireless technology (5G) is understood to be a good catalyst for the Company's products.

The Company believes that the ability of SilverLake to perform its purchase and distribution obligations under the SilverLake Agreement have not changed in any capacity since the execution of the SilverLake Agreement.

5. Are there any other reasons for the delay in generating revenue from the SilverLake Agreement?

No.

6. Given the delay of the SilverLake Agreement, have any of the material terms been re-negotiated? If so, please advise when this was disclosed.

Yes. As disclosed in the Company's response to the ASX queries dated 27 March 2018, it was agreed between the Company and SilverLake that product trials were no longer required. It is noted that, in accordance with the requirements of the Chinese regulatory bodies, a large scale 'pilot' launch of the Prizma devices was not permitted until such time as the NMPA approval for the Prizma devices was granted. On this basis, the Company provided SilverLake with the necessary sample products for examination:

(a) as a substitute to the "pilot trial" provision in the SilverLake Agreement; and

(b) until such time as NMPA approval for the Prizma device is received.

7. What is the current status of the Boletong Agreement noting that the minimum purchase requirements and timeframes stipulated in the 27 July 2017 announcement and GMV has now received the NMPA approval?

The Boletong Agreement remains in effect whilst the Company awaits NMPA approval for its Prizma device. Refer to the Company's response in question 1 for further details.

Further, the Company notes that, in accordance with the Boletong Agreement, Boletong is required to develop 'support services to end users' as well as 'additional medical services' arrangements in support of the Prizma device distribution, which will only occur subsequent to the receipt of NMPA approval for the Prizma device.

Additionally, Dr Geva has had recent communications with the CEO of Boletong, who has personally confirmed that the Boletong Agreement remains unchanged and that Boletong awaits notification from the Company in respect to the grant of NMPA approval in respect of the Prizma device.

8. On what basis has the board of GMV satisfied themselves that Boletong will perform its purchase and distribution obligations under the Boletong Agreement noting that the purchase timeframes have passed with no purchases made to date and GMV has now received the NMPA approval?

The Company reiterates that it has not received NMPA approval for the Prizma device, as per the response to question 1, which is a condition precedent of the Boletong Agreement.

By way of background, Boletong's operations and business are as follows:

(a) Boletong is a high-tech enterprise specialising in the medical and health services industry;

(b) Boletong's business is the production and sale of medical devices;

(c) Boletong's business provides member health management systems and national basic public health solutions, research and development and medical applications, throughout the Shandong province in China;

(d) Boletong currently utilises intelligent public health data collection systems, including (but not limited to) an array of medical devices, software platforms and diagnostics and mobile and E-health technologies (noting this, the Boletong Agreement acknowledges the synergies and demand for the Company's medical devices, services and technologies);

(e) Boletong's business model is to develop, produce, and/or procure next generation devices and systems that can improve accuracy and authenticity of public health data collection, whilst reducing workload and costs;

(f) Boletong's current public health services (remote services) utilise standalone medical and other devices including (but are not limited to) ECG detection, urine analysis, blood pressure, temperature measurement, body weight, blood glucose, mobile laboratory services etc;

(g) Boletong develops products and complies with the strict Chinese national basic public health standards, and holds the requisite licenses in China; and

(h) Boletong maintains a proprietary WIFI local area network allowing for the recording of multiple medical device data to electronic medical records.

Having regard to the above, the Board satisfied themselves that Boletong will perform its purchase and distribution obligations under the Boletong Agreement on the basis that:

(a) for a period of 7 months prior to the execution of the Boletong Agreement, executive and key management personnel of the Company including (and not limited to) Dr Geva and Mr George Hu (general manager of Guangzhou Yimei Innovative Medical Science and Technology Co., Ltd, a wholly owned subsidiary of the Company) conducted due diligence investigations, had face to face meetings and various other communications with the key management team and CEO of Boletong, including:
   (i) conducting site visits to Boletong's operations which comprised of over 100 employees across sales, marketing and clinical services (refer above in respect to the business of Boletong); and
   (ii) meeting with Boletong's existing contracted channel partners, including (but not limited to) Shandong China Telecom and a number of public health care companies;

(b) the Company understands that Boletong holds a government contract for the provision of monitoring services to patients within a regional population of circa 9 million individuals, under which it receives reimbursement for each patient monitored;

(c) the Company understands that Boletong has significant investment backing from a Tier 1 Chinese pharmaceutical company as well as having sufficient revenues in its own capacity to satisfy the financial requirements under the Boletong Agreement;

(d) the Company and Boletong intend to establish a joint venture partnership pursuant to which Boletong has agreed to establish a 50 to 60 (persons) doctors and nurses centre for the provision of health care services; and

(e) recent communications between Dr Geva with the CEO of Boletong, who has personally confirmed that the Boletong Agreement remains unchanged and that Boletong awaits notification from the Company in respect to the grant of NMPA approval in respect of the Prizma device.

The Company believes that the ability of Boletong to perform its purchase and distribution obligations under the Boletong Agreement have not changed in any capacity since the execution of the Boletong Agreement.

9. Are there any other reasons for the delay in generating revenue from the Boletong Agreement?

Not applicable. Refer to the Company's response to question 7.

10. Given the delay of the Boletong Agreement, have any of the material terms been re-negotiated? If so, please advise when this was disclosed.

No.

11. When did GMV become aware that MEDTL was not able to comply with its obligations under the MEDTL Agreement?

For clarity, the Company did not state that MEDTL "*was not able to comply with its obligations*", but rather that the MEDTL Agreement was cancelled "*due to non-performance*" in accordance with the MEDTL Agreement. Refer to the Company's ASX announcement dated 30 July 2019.

It became apparent to the Company on the 29 of July 2019, that the parties (G Medical and MEDTL) would not be able to perform in accordance with the terms of the MEDTL Agreement.

12. Has FCL purchased any units from GMV pursuant to the FCL Agreement? If so, please advise how many units and the payments received by GMV. If not, when does GMV expect that FCL will purchase units in accordance with the FCL Agreement?

Yes, FCL purchased 21 units for sampling and testing purposes during 2018 and payment of US$3,332 was received by the Company.

An update in respect to the FCL Agreement was provided on 5 September 2018 where the Company stated that:

> *"Whilst the Company remains confident of distributing the full quantum of units under the agreement, as previously disclosed the Tier 1 partners of FCL have not yet formalised a definitive arrangement with FCL, and thus FCL have not yet established their 'Letter of Credit' (details of the Tier 1 partners and 'Letter of Credit' are outlined in the release dated 10 November 2017).* ***On this basis, the Company cannot categorically state that the full anticipated revenues under the previously disclosed Agreement with FCL can be achieved, until such time as the above have been formalised****. The Company has also notified FCL of the cancelation of its "non-compete" clause under the existing MOU".*

FCL has advised the Company that FCL has not yet received the requisite in-country (Taiwan and India equivalent to 'FDA') regulatory approval to allow for the marketing and sale and distribution of the Prizma device in Taiwan and India. FCL has recently advised the Company that it believes it is in the final stages of obtaining the approval in Taiwan. However, given that the Company is not involved in this approval process, the Company is unable to confirm the timing for obtaining the requisite in-country approvals.

13. Has FCL formalised its arrangements with its Tier 1 Partners? If not, when does GMV expect that FCL will formalise its arrangements with its Tier 1 Partners?

No, FCL has not formalised its arrangements with its Tier 1 Partners as the requisite regulatory approvals for the Prizma device have not been received by FCL. As the Company is not involved in the formalisation of FCL's arrangements with its Tier 1 Partners, the Company is unable to confirm the timing of FCL formalising its arrangements with its Tier 1 Partners.

14. Has FCL established its letter of credit? If not, when does GMV expect that FCL will establish their letter of credit?

No, FCL has not established its letter of credit as the requisite regulatory approvals for the Prizma device have not been received by FCL. Therefore, the Company is unable to confirm when FCL will establish their letter of credit.

15. On what basis has the board of GMV satisfied themselves that FCL will perform its obligations under the FCL Agreement noting the significant delay to date?

The Company reiterates that FCL has not received the in-country requisite regulatory approval for the Prizma device to allow for the marketing and sale and distribution of the Company's medical devices to commence in Taiwan and India.

By way of background:

(a) FCL is a wholly owned subsidiary of Union Bridge Holdings Limited (**UBHL**), a public listed company, where it derives its resources from;

(b) UBHL is an integrated healthcare services provider; and

(c) UBHL's management has significant experience and relationships in the healthcare (and its ancillary sectors) and telecommunications sectors in Taiwan and India.

Having regard to the above, the Board has satisfied themselves that FCL will perform its obligations under the FCL Agreement on the basis that:

(a) the FCL Agreement is subject to further definitive agreements between FCL and its Tier 1 channel partners; whereby if executed, the Company has previously satisfied itself with the proposed Tier 1 partners' capacity and ability to perform under the FCL Agreement (*refer to the ASX announcement dated 10 November 2017 – Additional Definitive Agreements to Complete*), and this assessment remains unchanged;

(b) FCL arranged face to face meetings (amongst other various communications and arrangements) between executive and key management personnel of the Company, including (but not limited to), Dr Geva and with the key management team of their proposed Tier 1 channel partners (including Reliance Communications, Jio, BSNL Mobile, Vodaphone India, Airtel) and also provided the Company with financial modelling representing a reasonable basis for their forecasts having regard to their channel partners;

(c) various ongoing engagements between executive and key management personnel of the Company, including and not limited to, Dr Yacov Geva (CEO) and with executive and key management personnel of UBHL and FCL and their potential channel partners, including (but not limited to):

    (i) Mr Ho, Managing Director of UBHL, as well as other executives of UBHL;

    (ii) Mr Mehul Parekh (Chairman of Unimark Remedies);

    (iii) Mr Siddhartha Srivastava (Chairman of IOL Netcom);

    (iv) Mr Virendra Nath (Managing Director of Skyway Finance Ltd); and

    (v) Ms. Winsome (Chairman Bamboos Healthcare HK);

    since the execution of the FCL Agreement;

(g) FCL to date, continues to pursue its regulatory approval processes in Taiwan and India;

(h) FCL to date, continues to engage in marketing and product education of G Medical's medical devices, including (but not limited to):

    (i) arranging meetings with in-country physicians, being the potential prescribers and support services to, and endorsers of, the Company's medical devices;

    (ii) conducting numerous tradeshows showcasing G Medical's medical products;

    (iii) continuing (via UBHL) to showcase G Medical's medical products to its clients and via their website;

(i) prior to the execution of the FCL Agreement:

    (i) the executive and key management personnel of the Company, including (but not limited to), Dr Geva, conducted due diligence and/or detailed reviews on both FCL and its Tier 1

Partners, and were satisfied with the presented business plans outlining FCL's ability to successfully sell and distribute G Medical's medical devices both directly and in collaboration with their Tier 1 Partners, including the provision of the necessary ancillary support services to the Prizma device;

(ii) the Company worked closely with FCL on its sales and distribution model and had verified the working background and track record of the individual team members;

(iii) the Company examined and was satisfied with the financial positions of the major shareholders to UBHL, FCL's parent company;

(iv) the Company was satisfied to the merit of the business relationships between FCL and its Tier 1 partners;

(iv) the Company was satisfied as to the ability of FCL's Tier 1 partners' capacity and ability to perform under the FCL Agreement; and

(v) the executive and key management personnel of the Company, including (but not limited to), Dr Geva were involved in face-to-face meetings with FCL's Tier 1 Partners and was satisfied that these parties had the intention to enter into definitive arrangements with FCL.

The Company believes that the ability of FCL to perform its obligations under the FCL Agreement have not changed in any capacity since the time of entering into the FCL Agreement, however reiterates that there are various conditions precedent to the FCL Agreement including (but not limited to), additional requisite in-country regulatory approvals, third-party definitive agreements with Tier 1 partners and service level agreements; in which the Company is not directly involved in the processes.

16. Have the conditions pursuant to the Zingmobile Agreement been met by the expiry deadline of 1 May 2019? If not, when was this disclosed? If so, when was this disclosed?

No. No previous disclosure has been made.

17. If the conditions have not been met by 1 May 2019, has the Zingmobile Agreement expired? If so, when was this disclosed?

Yes. Whilst the Zingmobile Agreement has expired on the basis that the relevant regulatory certification condition to the Zingmobile Agreement (being in-country 'Singapore' regulatory approval for the Prizma) was not met within the requisite expiry deadline, the Company continues to engage with Zingmobile (and its partner) who is continuing to seek the requisite mandatory regulatory clearances.

The Company did not separately announce the end date of the term, as this date was previously disclosed in the ASX announcement dated 3 May 2018.

18. If it has not expired, has the Zingmobile Agreement been extended? If so, when was this disclosed?

The Zingmobile Agreement has not been extended (refer to the Company's response to question 17).

19. If the Zingmobile Agreement has been extended, have any material terms been re-negotiated or amended? If so, when was this disclosed?

Not applicable.

20. If the Zingmobile Agreement has not expired and is on foot (notwithstanding it has been re-negotiated or not), on what basis has the board of GMV satisfied themselves that Zingmobile will perform its obligations under the Zingmobile Agreement noting the delay to date?

Not applicable.

21. Has device production commenced at the Guangzhou facility?

No.

22. If so, has the first Prizma and G Medical Patch units been delivered to customers which have the relevant granted regulatory approvals? If so, how many units of each product have been delivered, to which customers have they been delivered to, when have they been delivered and how much revenue has GMV received from said delivery?

Not applicable.

23. If not, when does GMV anticipate production will commence and delivery will occur?

As previously announced, the Company is awaiting the receipt of NMPA approvals for its medical devices, and once received, the Company anticipates commencing production and distribution from its Guangzhou facility, once it has received purchase orders under its existing arrangements.

24. Noting that GMV announced all formal certifications from the regulatory bodies (NMPA, FDA, CE) to utilise its Guangzhou facility have been obtained, please specify what the Outstanding Regulatory Approvals which GMV are awaiting?

The Company is currently seeking to obtain the following regulatory approvals:

(a) NMPA for Prizma;

(b) NMPA for GMP Patch;

(c) FDA approval for GMP Patch;

(d) Over the Counter (**OTC**) type FDA approval for the Prizma device.

As detailed in the responses above, the Company wishes to advise that individual countries/territories may require specific 'in-country' regulatory approvals for the marketing, distribution, sales and use of the Company's medical devices. The Company reiterates that is it not currently seeking any additional regulatory approvals for its devices other than as outlined in (a) to (d) above, however it may continue to enter into engagements with third party partners, pursuant to which a requisite condition to the arrangement may be the grant of regulatory approval for the device/s (where the submission process and costs for obtaining such approval(s) will be borne solely by the Company's partner, unless otherwise agreed).

25. When does GMV anticipate said Outstanding Regulatory Approvals to be obtained?

The Company has provided an update in respect to the status of the Outstanding Regulatory Approvals in its Company Update announcement dated 30 July 2019 as follows:

(a) *"The G Medical Proprietary Patch (GMP) which was granted a regulatory approved CE Mark for the European territory (and counties which recognise such), continues to process its separate FDA filing. To meet newly established requirements as an Extended Holter monitor for the US territory, the Company has taken the vision and opportunity to add further features as a second-generation type G Medical Patch, being an Extended Holter with Auto Detect Auto Send (real-time MCT service) features. The additional design and feature set includes the following stages and its anticipated to be approved by the FDA during Q1 2020;*

(b) *the FDA approval process for Over the Counter (OTC) classification for the Prizma continues, and the Company confirms that no additional clinical trials are required; and*

(c) *the NMPA approval for the Prizma is anticipated to be received during 2HY 2019. In parallel, the company continues to progress the NMPA regulatory processes for the G Medical Patch (VSMS extended Holter)."*

Further to the disclosure detailed above, as at the date of this letter, and as detailed in the responses in this letter, having regard to the matters detailed in the Company Update announcement dated 30 July 2019 and in acknowledgment of current guidance from the Company's newly appointed Chief Principal Investigator (PI) to the NMPA regulatory approval processes, the Company anticipates receiving NMPA for the Prizma device in or around mid-2020.

Beyond this, the Company cannot provide any definitive guidance as to the anticipated timeframes the regulatory approvals may be achieved, given that the timeframes (to a significant degree) remain outside the control of the Company, and may be subject to extended and unknown delays by the associated governing and regulatory bodies.

26. Can GMV detail how the Medicare changes are likely to impact GMV's revenue and the basis for those assertions?

The Medicare (US) changes (announced in November 2018) are likely to make it more attractive to health care-providers to offer remote patient monitoring services, due to the issuance of new CPT codes allowing for the reimbursement of services for patient monitoring. As a result, the Company considers that health care-providers will require more medical monitoring devices, as well as utilise such devices more frequently, and in parallel with the associated services as offered by G Medical. Having regard to the above, the Company is of the review that this will result in more demand for the Company's medical devices and services, thereby potentially increasing its market participation and sales and revenue opportunities in the territory.

27. Has GMV received any monthly payments from Hygea pursuant to the Hygea Agreement prior to the Hygea Restructure and deferral?

No.

28. If so, please detail the amounts received and the dates on which they were received by GMV?

Not applicable.

29. If not, when does GMV anticipate the restructure of Hygea to complete and resume the monthly payments pursuant to the Hygea Agreement?

Engagements and meetings continue between executive and key management personnel of the Company, including (but not limited to), Dr Geva and the Vice Chairman of Hygea as well as with other key executives of Hygea in respect to Hygea's restructuring processes.

The Company is not involved in, nor can it control, the timeline or outcome of Hygea's internal processes, however will update the market in respect to the status of the Hygea restructure in due course.

30. On what basis has the board of GMV satisfied themselves that Hygea and its 2 subsidiaries will perform its obligations under the Hygea Agreement and will yield the anticipated revenue of approximately US$21.85 million, noting the Hygea Delay?

The board of GMV satisfied themselves that Hygea and its two subsidiaries will perform its obligations under the Hygea Agreement and will yield the anticipated revenue of approximately US$21.85 million, noting the Hygea Delay, on the following basis:

(a) the Company has undertaken extensive due diligence investigations in respect to Hygea, its two subsidiaries and the underlying business including (but not limited to);

(i) a review of the Hygea Group's unaudited financial data and management accounts, which were provided to the Company prior to the execution of the Hygea Agreement;

(ii) a review of a due diligence report prepared by Clifton Lawson Allen dated 14 May 2018, and provided to the Company in respect to amongst other matters, the business of Hygea, the quality of its earnings, income statements analysis, working capital analysis, quality of assets analysis, balance sheet analysis, financial statements, executives and management and corporate organizational analysis;

(iii) a review of an Information Memorandum dated 28 November 2018, provided to the Company by Hygea in respect to Hygea's business, its financials, operations, existing infrastructure, distribution networks, growth and acquisition strategies, management team;

(b) the Company's executive and key management personnel, including (but not limited to), Dr Geva, Mr Kobi Ben-Efraim (CFO), Mr Heumann engaged in extensive face to face meetings, site visits, discussions, telephone calls, emails, with executive and key management of Hygea, including (but not limited to), the two Vice Chairmen of Hygea, CEO of Hygea, Board Members of Hygea, the executives of Hygea's major financial partners (Bridging Finance Inc), the key management of Hygea's major operation partners and service providers, prior (and subsequent) to the execution of the Hygea Agreement in respect to:

(i) the Hygea group's (including its subsidiaries) business structure and network of integrated group practices (**IGP**);

(ii) its size and reach across its IGP networks, clinics and practices and its patient profile;

(iii) Hygea's business and growth strategy, synergies with the Company and roll-out strategy for the Company's medical devices; and

(iv) Hygea's groups balance sheets and financials including in their respect to their ability to meet their contractual commitments under the Hygea Agreement and purchase of the medical devices;

(c) subsequent to the execution of the Hygea Agreement the Company has continued its extensive engagement with, and due diligence processes on, Hygea, particularly in respect to other potential opportunities with Hygea and its group, including and not limited to:

(i) commissioning an additional independent legal and due diligence report from Proskauer Rose LLP (New York) on 14 March 2019; and

(ii) continuing the Company's services integration and provision of cardiac monitoring services to Hygea's group through the Company's wholly owned US IDTF centres; and

(d) the Company's executive and key management personnel, including (but not limited to), Dr Geva, Mr Ben-Efraim and Mr Heumann have continued their engagement with the executive and key management of Hygea, as well as with the executives of Hygea's major financial partners (Bridging Finance Inc), in respect to Hygea's current and ongoing restructuring processes via various face to face meetings in the United States and Israel, telephone calls, emails and other forms of electronic communication.

31. Please confirm that GMV is complying with the Listing Rules and, in particular, Listing Rule 3.1.

Confirmed.

32. Please confirm that GMV's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of GMV with delegated authority from the board to respond to ASX on disclosure matters.

Confirmed.

Yours sincerely

Steven Wood
Company Secretary
G Medical Innovations Holdings Ltd

2 September 2019

Mr Steven Wood
Company Secretary
G Medical Innovations Limited

By email: sw@grangeconsulting.com.au

Dear Mr Wood

G MEDICAL INNOVATIONS LIMITED – ASX QUERY

ASX Limited ("ASX") refers to the following:

1. GMV's announcement entitled "GMV Distribution Agreement for Smartphone Cover in China" lodged on the ASX Market Announcements Platform ("MAP") and released at 10:55am AEST on 9 May 2017, disclosing that GMV had entered into a distribution and co-operation agreement with Beijing SilverLake Investment Co. Ltd ("SilverLake") for the distribution of the G Medical smartphone cover in the People's Republic of China ("SilverLake Agreement"). The minimum quantities of smartphone covers to be purchased by SilverLake were agreed as follows:

Year 1	100,000 units
Year 2	250,000 units
Year 3	1,000,000 units
Year 4	1,350,000 units
Year 5	1,350,000 units
Total	4,050,000 units

   The announcement also disclosed that the agreement will commence following the completion of a product trial, in which SilverLake will purchase an additional 5,000 units for the purposes of the trial. The trial was to start no later than 30 September 2017 ("Silverlake Trial").

2. GMV's announcement entitled "G Medical Signs Binding MOU for China Distribution" lodged on MAP and released at 09:18am AEST on 27 July 2017, disclosing that GMV's subsidiary had executed a binding memorandum of understanding with Shandong Boletong Information S&T Co. Ltd ("Boletong") ("Boletong Agreement"). Pursuant to the terms of the agreement, Boletong has agreed to purchase a minimum quantity of units within the 1st year of the G Medical Smartphone Prizma with minimum commitments being no less than US$67,500,000. The obligation to acquire the units commences on the granting of the CFDA certification to GMV.

3. GMV's announcement entitled "G Medical Signs Distribution Agreement for Greece and Cyprus" lodged on MAP and released at 08:53am AEDT on 2 October 2017, disclosing that GMV had entered into an exclusive distribution agreement for Greece and Cyprus with MEDTL Medical Technologies Ltd ("MEDTL") to distribute the Prizma Medical Smartphone Case and certain planned future products of GMV ("MEDTL Agreement"). The announcement also disclosed that MEDTL had agreed to purchase a certain number of Prizma Cases during the first 12 months following the date of receipt of the first commercially ready Prizma Cases. The total payments anticipated to be received for units purchased by MEDTL during that 12 month period was US$10.5 million with the minimum purchases in each subsequent year being 25% above the prior year's minimum purchases ("Greece and Cyprus Revenue").

4. GMV's announcement entitled "Binding MOU for Distribution in India and Taiwan" lodged on MAP and released at 09:39am AEDT on 10 November 2017, disclosing that GMV's subsidiary had executed a binding memorandum of understanding with First Channel Ltd ("FCL") for the distribution of GMV's products and

services in India and Taiwan ("FCL Agreement"). Pursuant to the agreement, FCL had agreed to purchase a minimum quantity of units within the 1st year of the Prizma Medical Smartphone case, with minimum total payments during that period anticipated to be US$90 million. The announcement disclosed that the total value of the agreement is based on the minimum commitments of US$405 million within a 3 year period broken down as:

Year 1 – US$90 million;

Year 2 – US$135 million; and

Year 3 – US$180 million.

The announcement also disclosed that for all purchase orders submitted, FCL will obtain a letter of credit from a first class bank. FCL will provide this letter of credit to GMV at the time of making the purchase order and GMV will exchange this letter of credit with an Israeli government insurance company to receive immediate payment. The announcement also disclosed that the Tier 1 partners of FCL had not yet formalised a definitive arrangement with FCL and thus FCL had not yet established their letter of credit. On that basis, GMV could not categorically state that the full anticipated revenues under the agreement with FCL can be achieved until such time as the above has been formalised.

5. GMV's response to ASX query lodged on MAP and released at 2:49pm AEDT on 27 March 2018, disclosing the following:

5.1. In relation to the SilverLake Agreement and the SilverLake Trial:

5.1.1. It was agreed between G Medical and SilverLake that the trial was no longer required. A number of G Medical partners, including SilverLake, have received the first released units for internal assessment purposes.

5.1.2. SilverLake has not yet purchased any units from GMV. In order for GMV to be in a position to supply its devices to SilverLake for distribution, GMV must first receive the requisite CFDA approvals and GMV anticipates receiving CFDA approval in the second quarter of 2018. GMV anticipates that SilverLake will commence purchasing units from GMV within a few weeks of GMV receiving the requisite CFDA approvals.

5.2. In relation to the MEDTL Agreement, GMV has received US$15,000 from MEDTL following their receipt of the first commercially ready Prizma Cases. As GMV intends to manufacture the bulk of its product in China where the costs of production will be cheaper, the distribution of the Prizma medical smartphone remains subject only to the receipt of the CFDA approval. GMV will provide an update to the market in accordance with its continuous disclosure obligations as and when required.

5.3. In relation to the FCL Agreement, FCL have not purchased any units from GMV. It was noted in the announcement dated 10 November 2017 that:

"…the Tier 1 partners of FCL have not yet formalised a definitive arrangement with FCL, and thus FCL have not yet established their "Letter of Credit"… On this basis, the Company cannot categorically state that the full anticipated revenues under this Agreement with FCL can be achieved, until such time as the above have been formalised."

These discussions for definitive agreements remain in progress. As noted in GMV's announcement of 10 November 2017, GMV has met with the counterparties and is satisfied that these parties intend to

enter into the necessary definitive arrangements with GMV. GMV will release a further announcement in due course once these definitive agreements have been executed.

GMV continues to consider that the necessary definitive agreements will be entered into as anticipated. In the event that such agreements are not entered into, and the memorandum of understanding between GMV and FCL is terminated, GMV will make an announcement to ASX in accordance with its continuous disclosure obligations.

5.4. In relation to ASX's query as to whether GMV has been granted regulatory approval for the Prizma medical smartphone case by the CFDA, GMV disclosed that it has not yet been granted regulatory approval for the Prizma medical smartphone case by the CFDA. The Green Channel granting is an acknowledgement by the regulators that GMV's submissions will be treated as a priority approval process. All technical tests have been passed which is why the Green Channel was granted. Clinical trials are anticipated to be finalised within the next few weeks. GMV's final submission will then be lodged for CFDA approval. It is on this basis that GMV considers it has a reasonable basis to expect to receive CFDA approval in the second quarter of 2018, which it has previously announced. GMV will release a further announcement in due course once it receives updates from the regulator.

5.5. In relation to ASX's query as to whether the Prizma medical smartphone cases are commercially ready, GMV disclosed that the Prizma medical smartphone cases are commercially ready. As GMV intends to manufacture the bulk of its product in China where the costs of production will be cheaper, the distribution of the Prizma medical smartphone remains subject only to the receipt of the CFDA approval. GMV will provide an update to the market in accordance with its continuous disclosure obligations as and when required.

5.6. In relation to ASX's query as to whether FCL has formalised its arrangements with its Tier 1 Partners, GMV disclosed that FCL has not formalised its arrangements with its Tier 1 Partners. These discussions are still ongoing and GMV is meeting with FCL in the second quarter of 2018 and will provide an update to the market in accordance with its continuous disclosure obligations as and when required.

6. GMV's announcement entitled "GMV Receives Conditional Purchase Order From Zingmobile" lodged on MAP and released at 12:33pm AEDT on 3 May 2018, disclosing that it has received a conditional purchase order of its Prizma Medical Smartphone Case from Zingmobile valued at US$3 million ("Zingmobile Agreement"). The purchase order is conditional on receiving regulatory certifications clearance and local carrier approval for each individual country and the ability for Zingmobile with GMV on translating and localising the user interface of the Prizma. The announcement also discloses that the conditional purchase order was due to expire on 1 May 2019 if the conditions are not met.

7. GMV's announcement entitled "CE, FDA & CFDA Approval Granted for Guangzhou China Production Facility" lodged on MAP and released at 02:44pm AEDT on 30 October 2018, disclosing that it has successfully completed the independent audit process to achieve CE, FDA and CFDA regulatory approval for GMV's production facility in Guangzhou, China (noting that now the CFDA is known as the NMPA). The announcement also discloses that GMV achieved excellent results during the multi-stage independent audit process conducted during September and October. Further, GMV disclosed that it expects to receive its final certification documentation from the relevant regulatory bodies within 3 weeks ("Regulatory Approvals").

8. GMV's announcement entitled "Company Update" lodged on MAP and released at 05:40pm AEST on 21 January 2019, disclosing:

8.1. GMV has now received all formal certifications from the regulatory bodies (NMPA, FDA, CE) to utilise its Guangzhou facility for production. Device production will commence in early 2019 once all final

device componentry has been received for the production line. The facility will produce GMV's Prizma and G Medical Patch products with the first units from the facility to be delivered to customers in the first quarter of 2019 to territories which have further ranted regulatory approvals for the specific devices.

8.2. The Company expects strong revenue growth for 2019 with revenue streams expected to come from product sales via the fulfilment of previously communicated MOUS and provision of services. Revenues are also expected to increase as GMV further expands its global presence, as well as when the final outstanding regulatory approvals are granted ("Outstanding Regulatory Approvals").

8.3. The Telerhythmics acquisition (announced 2 November 2018) has increased the GMV's footprint in the US vital signs medical monitoring, Independent Diagnostic Testing Facility (IDTF) and Mobile Cardiac Telemetry (MCT) markets. In addition to revenue from existing product sales, significant recurring service revenues from remote monitoring are anticipated to be generated. Furthermore, changes to Medicare rebates of remote patient monitoring (RPM) are expected to come into effect in 2019 and will potentially underpin a rapid growth of this revenue stream.

9. GMV's announcement entitled "Purchase Orders Received for US$22M From US Customers" lodged on MAP and released at 09:40am AEST on 30 January 2019, disclosing that it has executed significant purchase orders with Hygea Holdings Corp ("Hygea") and 2 subsidiaries of Hygea, Palm Medical Group and AllCare Management Services Inc for a total of up to ~US$21.85 million ("Hygea Agreement"). The orders are for the Prizma Medical Smartphone Case and the Vital Signs Monitoring System over a 24 month term contract commencing on 1 April 2019 for aggregate payments. The announcement also disclosed that payments are scheduled to be made on a monthly basis of amounts varying between approximately US$90,000 and US$1.33 million.

10. GMV's announcement entitled "G Medical executes US Provider Agreements" lodged on MAP and released at 10:43am AEDT on 16 May 2019, disclosing that GMV's wholly owned subsidiary G Medical Diagnostic Services Inc has executed a provider participation agreement with Prime Health Services Inc ("PHS") and Ancillary Care Services ("ACS") in the United States ("US Provider Agreements"). The announcement discloses that there is no immediate revenue impact from the US Provider Agreements and the future revenue opportunity is subject to PHS's and ACS's individual patient requirements.

11. GMV's announcement entitled "G Medical's NASDAQ Public Offering Prospectus Release" lodged on MAP and released at 09:28am AEDTon 20 May 2019, disclosing that the United States Securities and Exchange Commission has approved GMV's prospectus in relation to its public offering on the NASDAQ ("US Listing").

12. GMV's announcement entitled "Company Update" lodged on MAP and released at 11:44am AEDT on 30 July 2019, disclosing the following:

12.1. Hygea has advised GMV that it has commenced an internal management and organisational restricting ("Hygea Restructure") and during this time GMV has agreed with Hygea to deter the purchase order aspect of GMV's medical devices to allow for the restructuring to be finalised ("Hygea Delay").

12.2. During the 30 June 2019 quarter, GMV unexpectedly lost its independent Chief Principal Investigator to its NMPA clinical trial process, who unexpectedly passed away. The NMPA Committee has sought to nominate and approve a new principal investigator to GMV's remaining clinical trial process which may be up to a 3 month process to the appointment.

12.3. During the ongoing trial process, additional measurements surrounding the single biometric indication being "temperature" has been required to identify and test outlier patients within a specific clinical

range for completion of the trial data. The previous guidance for the anticipated completion time of this trial being May 2019 is revised due to the limited qualified patients presenting obligatory symptoms during the summer period in this territory.

12.4. GMV has formally cancelled the MEDTL Agreement as at 29 July 2019 due to non-performance in accordance with the agreement.

12.5. During the 30 June quarter, GMV announced the release of its US Listing prospectus and GMV has commenced investor meetings in the US and investor meetings continue in both the US and Hong Kong.

13. GMV's announcement entitled "G Medical US Listing Update" lodged on MAP and released at 05:12pm AEDT on 23 August 2019 GMV disclosing that GMV made the decision to withdraw is US Listing prospectus and will instead pursue an over the counter listing on the OTCQB, a US based financial market. Further, GMV anticipates the filing in respect to the OTC lusting with the US Securities Exchange Commission to occur in the coming weeks.

14. ASIC's Regulatory Guide 170: *Prospective financial information*, in particular:

    a. RG 170.11 - *We believe the general test of whether prospective financial information must be disclosed is whether it is:*

        (a) relevant to its audience; and
        (b) reliable (i.e. there must be a reasonable basis for it: see GIO Australia Holdings Ltd v. AMP Insurance Investment Holdings Pty Ltd (1998) 29 ACSR 584).

    b. RG 170.17 - *The making of a statement that contains prospective financial information (i.e. a forward-looking statement) must have reasonable grounds or it will be taken to be misleading under s728(2) or 769C of the Corporations Act. What are 'reasonable grounds' should be determined objectively in light of all of the circumstances at the time of the statement, so that a reasonable person would view as reasonable the grounds for the statement.*

    c. RG 170.18 - *We consider that prospective financial information based on hypothetical assumptions (rather than reasonable grounds) is likely to be misleading and provide little information value to investors. In our view, prospective financial information without reasonable grounds is not material to investors, nor would an investor reasonably require it or reasonably expect to find it in a disclosure document or PDS.*

    d. RG 170.41 - *We generally consider that prospective financial information for a period of more than two years may require independent or objectively verifiable sources of information to establish that there are reasonable grounds to provide it. However, for an existing business preparing a statement on estimates for up to two years, we will generally not regard as necessary independent verification if there otherwise appear to be reasonable grounds to make the statement. Directors should state why they believe the information is objectively reasonable. We may still take action on a statement on estimates for up to two years if we believe there are no reasonable grounds to provide it.*

    e. RG 170.42- *The reasonable grounds requirement means that there should be a relevant factual foundation for the prospective financial information and that the information is not contrived: see George v. Rockett (1990) 170 CLR 104 and Re Aldred & Dept of the Treasury (1994) 35 ALD 685.*

    f. RG 170.50 - ***The general principles in this regulatory guide also apply to advertising because of the interaction of s769C and 1041H.*** [emphasis added]

        Section 769C states:

For the purposes of this Chapter, or of a proceeding under this Chapter, if:

(a) a person makes a representation with respect to any future matter (including the doing of, or refusing to do, any act); and

(b) the person does not have reasonable grounds for making the representation; the representation is taken to be misleading.

Section 1041H states:

A person must not, in this jurisdiction, engage in conduct, in relation to a financial product or a financial service, that is misleading or deceptive or is likely to mislead or deceive.

g. RG 170.59 - *Investors should be given enough information to enable them to:*

(a) assess whether the prospective financial information is relevant and reliable (i.e. to form their own view about how reasonable the grounds are for making the statement); and
(b) identify with certainty the facts and circumstances that support prospective financial information, as well as being able to demonstrate that the information is reasonable.

h. RG 170.61 - *A disclosure document or PDS must specifically disclose any assumptions used in compiling prospective financial information that materially affect the forecast outcome. The assumptions should be detailed and specific enough to enable the investor to work through all of the prospective financial information. This may require details about how returns are calculated during each year that the information covers. Among other things, assumptions about expenditures, revenues, inflation rates and other such variables should be clearly disclosed and highlighted if different assumptions have been used for different parts of the term that the prospective financial information covers.*

i. RG 170.62 Investors must be able to assess:

(a) the validity of the assumptions on which the prospective financial information is based;
(b) the likelihood of the assumptions actually occurring; and
(c) the effect on the prospective financial information if the assumptions vary.

j. RG 170.63 - *We expect a disclosure document or PDS to disclose material assumptions about:*

(a) specific future economic conditions; and
(b) particular circumstances affecting a company or financial product and the industries relevant to that company or financial product.

k. RG 170.64 - *Disclosure of the material assumptions allows an investor or adviser to make an informed assessment of an issuer's prospects, or a person as a retail client to make an informed decision whether to acquire the product.*

l. RG 170.65 - *An assessment of the impact of these assumptions on prospective financial information should also be included. However, a disclosure document or PDS does not have to:*

(a) state general assumptions, such as the absence of war or natural disasters, unless the forecast takes these events into account; or
(b) disclose assumptions that would not materially affect the prospective financial information.

m. RG 170.66 - *It is not sufficient to state the general nature of an assumption. Specific quantities or amounts should be set out. For example, it may not be sufficient to state that prospective financial information is based on an anticipated recovery in equity markets, without setting out the amount of the required recovery: see GIO Australia Holdings Ltd v. AMP Insurance Investment Holdings Pty Ltd (1998) 29 ACSR 584*.

n. RG 170.67 - *We consider that because the presence or absence of reasonable assumptions is a factor in any determination of whether an issuer has satisfied the relevant disclosure obligation, the basis for the assumptions underlying the prospective financial information should be stated in the disclosure document or PDS in order that an investor has some means of assessing that information: see Miba Pty Ltd v. Nescor Industries (1996) 141 ALR 525 and Wesfi Ltd v. Blend Investments Pty Ltd (1999) 31 ACSR 69*.

o. RG 170.68 - *Disclosure of the basis for prospective financial information may reduce the capacity of the information to mislead because such disclosure assists the assessment/decision of an investor or retail client*.

p. RG 170.78 - *Investors must be able to assess the reliability of prospective financial information. To do this, they should be able to assess whether the key assumptions are likely to occur. Therefore, a disclosure document or PDS must disclose material details about the enquiries and research undertaken and the process followed in preparing the information.*

A complete copy of the Regulatory Guide is available at:

http://download.asic.gov.au/media/1240943/rg170-010411.pdf

15. Section 4.15 of ASX's Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B "Guidelines on the contents of announcements under Listing Rule 3.1" which states, amongst other things that:

> *"Similarly, depending on the circumstances, ASX would generally expect an announcement about the signing of a market sensitive contract with a customer to include information about:*
> - *the name of the customer;*
> - *the term of the contract;*
> - *the nature of the products or services to be supplied to the customer;*
> - *the significance of the contract to the entity;*
> - *any material conditions that need to be satisfied before the customer becomes legally bound to proceed with the contract; and*
> - *any other material information relevant to assessing the impact of the contract on the price or value of the entity's securities.*
>
> *In disclosing the significance of the contract to the entity, regard should be had to the guidance below about forward looking statements. For example, a statement about the projected revenue to be derived from a customer contract or any other projection that is a proxy for revenue will be a forward looking statement and therefore must have a reasonable basis in fact or else it will be deemed to be misleading."*
>
> *"See notes 114 and 115 and accompanying text. Note also that if an entity does make a statement about the projected revenue to be derived from a customer contract or any other projection that*

is a proxy for revenue and the entity becomes aware that the projection is materially overstated, that may trigger an obligation under Listing Rule 3.1 to make a corrective announcement."

16. Listing Rule 3.1, which requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.

Having regard to the above, ASX asks GMV to respond separately to each of the following questions and requests for information in a format suitable for release to the market in accordance with Listing Rule 18.7A:

1. What is the current status of the SilverLake Agreement noting in the Response to ASX Query, GMV disclosed that in order for GMV to supply its devices to SilverLake for distribution, it required the NMPA approval (which it has now obtained)?

2. Has GMV received any payments from SilverLake pursuant to the SilverLake Agreement since it obtained the NMPA approval? If so, please detail how much and when these payments were received.

3. If not, when does GMV expect SilverLake to place purchase orders in accordance with the SilverLake Agreement?

4. On what basis has the board of GMV satisfied themselves that SilverLake will perform its purchase and distribution obligations under the SilverLake Agreement noting that the purchase timeframes have passed with no purchases made to date?

5. Are there any other reasons for the delay in generating revenue from the SilverLake Agreement?

6. Given the delay of the SilverLake Agreement, have any of the material terms been re-negotiated? If so, please advise when this was disclosed.

7. What is the current status of the Boletong Agreement noting that the minimum purchase requirements and timeframes stipulated in the 27 July 2017 announcement and GMV has now received the NMPA approval?

8. On what basis has the board of GMV satisfied themselves that Boletong will perform its purchase and distribution obligations under the Boletong Agreement noting that the purchase timeframes have passed with no purchases made to date and GMV has now received the NMPA approval?

9. Are there any other reasons for the delay in generating revenue from the Boletong Agreement?

10. Given the delay of the Boletong Agreement, have any of the material terms been re-negotiated? If so, please advise when this was disclosed.

11. When did GMV become aware that MEDTL was not able to comply with its obligations under the MEDTL Agreement?

12. Has FCL purchased any units from GMV pursuant to the FCL Agreement? If so, please advise how many units and the payments received by GMV. If not, when does GMV expect that FCL will purchase units in accordance with the FCL Agreement?

13. Has FCL formalised its arrangements with its Tier 1 Partners? If not, when does GMV expect that FCL will formalise its arrangements with its Tier 1 Partners?

14. Has FCL established its letter of credit? If not, when does GMV expect that FCL will establish their letter of credit?

15. On what basis has the board of GMV satisfied themselves that FCL will perform its obligations under the FCL Agreement noting the significant delay to date?

16. Have the conditions pursuant to the Zingmobile Agreement been met by the expiry deadline of 1 May 2019? If not, when was this disclosed? If so, when was this disclosed?

17. If the conditions have not been met by 1 May 2019, has the Zingmobile Agreement expired? If so, when was this disclosed?

18. If it has not expired, has the Zingmobile Agreement been extended? If so, when was this disclosed?

19. If the Zingmobile Agreement has been extended, have any material terms been re-negotiated or amended? If so, when was this disclosed?

20. If the Zingmobile Agreement has not expired and is on foot (notwithstanding it has been re-negotiated or not), on what basis has the board of GMV satisfied themselves that Zingmobile will perform its obligations under the Zingmobile Agreement noting the delay to date?

21. Has device production commenced at the Guangzhou facility?

22. If so, has the first Prizma and G Medical Patch units been delivered to customers which have the relevant granted regulatory approvals? If so, how many units of each product have been delivered, to which customers have they been delivered to, when have they been delivered and how much revenue has GMV received from said delivery?

23. If not, when does GMV anticipate production will commence and delivery will occur?

24. Noting that GMV announced all formal certifications from the regulatory bodies (NMPA, FDA, CE) to utilise its Guangzhou facility have been obtained, please specify what the Outstanding Regulatory Approvals which GMV are awaiting?

25. When does GMV anticipate said Outstanding Regulatory Approvals to be obtained?

26. Can GMV detail how the Medicare changes are likely to impact GMV's revenue and the basis for those assertions?

27. Has GMV received any monthly payments from Hygea pursuant to the Hygea Agreement prior to the Hygea Restructure and deferral?

28. If so, please detail the amounts received and the dates on which they were received by GMV?

29. If not, when does GMV anticipate the restructure of Hygea to complete and resume the monthly payments pursuant to the Hygea Agreement?

30. On what basis has the board of GMV satisfied themselves that Hygea and its 2 subsidiaries will perform its obligations under the Hygea Agreement and will yield the anticipated revenue of approximately US$21.85 million, noting the Hygea Delay?

31. Please confirm that GMV is complying with the Listing Rules and, in particular, Listing Rule 3.1.

32. Please confirm that GMV's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of GMV with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **3pm WST on Thursday 5 September 2019.**

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, GMV's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph and may require GMV to request a trading halt immediately.

If you wish to request a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to GMV's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that GMV's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Suspension

If you are unable to respond to this letter by the time specified above ASX will likely suspend trading in GMV's securities under Listing Rule 17.3.

Enquiries

If you have any queries or concerns about any of the above, please contact me immediately.

Regards

Anjuli Sinniah
Senior Adviser, Listings Compliance (Perth)