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NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be at G Medical Innovations Holdings Ltd's Tel Aviv Office, 3rd Floor, 5 Oppenheimer Street, Rehovot, Israel 7670105 held on 16 July 2020 commencing at 10.00am (Tel Aviv)

G Medical Innovations Holdings Ltd (the Company) advises Shareholders that the Meeting will be held in compliance with any restrictions on public gatherings.

Due to the rapidly evolving COVID-19 situation, it may not be possible for Shareholders to physically attend the Meeting. As a result, the Company strongly encourages all Shareholders to vote by directed proxy rather than attend the meeting in person. Proxy Forms for the meeting should be lodged before 10.00 am (Tel Aviv) on 14 July 2020.

The Company has made arrangements for Shareholders who wish to remotely attend the Meeting via electronic means. Those Shareholders should contact the Company at btucker@ventnorcapital.com or by phone on +61 8 9482 0500 to obtain further details by no later than 10.00 am (Tel Aviv) on 14 July 2020.

Shareholders can submit and are encouraged to submit any questions in advance of the Meeting by emailing the questions to btucker@ventnorcapital.com by no later than 10.00 am (Tel Aviv) on 14 July 2020.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at www.gmedinnovations.com.

This Notice of annual general meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 8 9482 0500.

G MEDICAL INNOVATIONS HOLDINGS LTD

A B R 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 G Medical Innovations Holdings Ltd's Tel Aviv Office, 3rd Floor, 5 Oppenheimer Street, Rehovot, Israel 7670105 on 16 July 2020 at 10.00am (Tel Aviv) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form part of this Notice.

The Directors have determined pursuant to regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 14 July 2020 at 10.00am (Tel Aviv).

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 2019, which includes the Financial Report, the Directors' Report and the Auditor's Report. A copy of the report is available on the Company's website at www.gmedinnovations.com.

1. Resolution 1 – Re-election of Dr Kenneth R. Melani as Director

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 14.4, with Article 27.5 of the Articles of Association and for all other purposes, Dr Kenneth R. Melani, retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

2. Resolution 2 – Ratification of Placement

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 prior issue of an aggregate of 30,000,000 Shares to professional, sophisticated and institutional investors on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of the resolution by or on behalf of any person who participated in the Placement (and/or their nominees) or any of their associates and any other person who might obtain a material benefit if the resolution is passed, except a benefit solely in the capacity of a holder of securities, or any associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or

- (b) the chair as proxy or attorney for a person who is entitled to vote on this resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodian or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

3. Resolution 3 – Ratification of Prior Issue of Shares to MEF I, L.P.

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 prior issue of 18,659,656 Shares to MEF I, L.P. on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of the resolution by MEF I, L.P.(and/or its nominees) or any associate of MEF I, L.P. (and/or its nominee) or any of their associates and any other person who might obtain a material benefit if the resolution is passed, except a benefit solely in the capacity of a holder of securities, or any associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. Resolution 4 – Ratification of Prior Issue of Shares to GEM Global Yield LLC SCS

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 prior issue of 9,198,000 Shares to Gem Global Yield LLC SCS on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of the resolution by GEM Global Yield LLC SCS (and/or its nominee) or any associate of GEM Global Yield LLC SCS (and/or its nominee) and any other person who might obtain a material benefit if the resolution is passed, except a benefit solely in the capacity of a holder of securities, or any associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. Resolution 5 – Ratification of Prior Issue of Shares to Grange Consulting Group Pty Ltd

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 prior issue of 232,521 Shares to Grange Consulting Group Pty Ltd on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of the resolution by Grange Consulting Group Pty Ltd (and/or its nominee) or any associate of Grange Consulting Group Pty Ltd (and/or its nominee) and any other person who might obtain a material benefit if the resolution is passed, except a benefit solely in the capacity of a holder of securities, or any associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. Resolution 6 – Ratification of Prior Issue of Shares to Six Degrees Group Holdings Pty Ltd

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 prior issue of 433,125 Shares to Six Degrees Group Holdings Pty Ltd on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of the resolution by Six Degrees Group Holdings Pty Ltd (and/or its nominee) or any associate of Six Degrees Group Holdings Pty Ltd (and/or its

nominee) and any other person who might obtain a material benefit if the resolution is passed, except a benefit solely in the capacity of a holder of securities, or any associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. Resolution 7 – Ratification of Prior Issue of Shares to Acuity Capital

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 prior issue of 13,400,000 Shares to Acuity Capital Investments Management Pty Ltd ATF for the Acuity Capital Holdings Trust on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of the resolution by Acuity Capital Investments Management Pty Ltd ATF for the Acuity Capital Holdings Trust (and/or its nominee) or any associate of Acuity Capital Investments Management Pty Ltd ATF for the Acuity Capital Holdings Trust (and/or its nominee) and any other person who might obtain a material benefit if the resolution is passed, except a benefit solely in the capacity of a holder of securities, or any associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8. Resolution 8 – Approval for Issue of Options to Pelaton Capital Pty Ltd

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 3,415,000 Options to Pelaton Capital Pty Ltd (and/or its nominee) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of the resolution by Pelaton Capital Pty Ltd (and/or its nominee) or any associate of Pelaton Capital Pty Ltd (and/or its nominee) and any other person who might obtain a material benefit if the resolution is passed, except a benefit solely in the capacity of a holder of securities, or any associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

9. Resolution 9 – Approval for Issue of Options to Evolution Capital Advisors Pty Ltd

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 1,000,000 Options to Evolution Capital Advisors Pty Ltd (and/or its nominee) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of the resolution by Evolution Capital Advisors Pty Ltd (and/or its nominee) or any associate of Evolution Capital Advisors Pty Ltd (and/or its nominee) and any other person who might obtain a material benefit if the resolution is passed, except a benefit solely in the capacity of a holder of securities, or any associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on the resolution; and

- (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

10. Resolution 10 – Approval for Issue of Options to Prosperion Wealth Management

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 650,000 Options to Prosperion Wealth Management (and/or its nominee) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of the resolution by Prosperion Wealth Management (and/or its nominee) or any associate of Prosperion Wealth Management (and/or its nominee) and any other person who might obtain a material benefit if the resolution is passed, except a benefit solely in the capacity of a holder of securities, or any associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

11. Resolution 11 – Approval for Issue of Options to MacMillan Capital Pty Ltd

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 585,000 Options to MacMillan Capital Pty Ltd (and/or its nominee) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of the resolution by MacMillan Capital Pty Ltd (and/or its nominee) or any associate of MacMillan Capital Pty Ltd (and/or its nominee) and any other person who might obtain a material benefit if the resolution is passed, except a benefit solely in the capacity of a holder of securities, or any associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on the resolution; and
- (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

12. Resolution 12 – Approval for Issue of Director Incentive Securities to Dr Yacov Geva

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, approval be given for the Company to issue:

- (a) 10,000,000 Shares; and
- (b) 65,000,004 Incentive Performance Rights,

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 the resolution by Dr Yacov Geva (and/or his nominee) or any of their associates and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or their associates.

However, this does not apply to a vote cast in favour of the resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

13. Resolution 13 – Approval for Issue of Director Incentive Securities 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, approval be given for the Company to issue:

- (a) 600,000 Shares; and
- (b) 2,400,000 Incentive Performance Rights,

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 the resolution by Dr Kenneth R. Melani (and/or his nominee) or any of their associates and any other person who will obtain a material benefit

as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or their associates.

However, this does not apply to a vote cast in favour of the resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

14. Resolution 14 – Approval for Issue of Director Incentive Securities 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, approval be given for the Company to issue:

- (a) 1,200,000 Shares; and
- (b) 8,966,666 Incentive Performance Rights,

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 the resolution by Dr Brendan de Kauwe (and/or his nominee) or any of their associates and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or their associates.

However, this does not apply to a vote cast in favour of the resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

15. Resolution 15 – Approval for Issue of Director Incentive Securities 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, approval be given for the Company to issue:

- (a) 400,000 Shares; and
- (b) 1,600,000 Incentive Performance Rights,

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 the resolution by Dr Shuki Gleitman (and/or his nominee) or any of their associates and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or their associates.

However, this does not apply to a vote cast in favour of the resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

16. Resolution 16 – Approval for Issue of Director Incentive Securities 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, approval be given for the Company to issue:

- (a) 400,000 Shares; and
- (b) 1,600,000 Incentive Performance Rights,

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 the resolution by Mr Urs Wettstein (and/or his nominee) or any of their associates and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or their associates.

However, this does not apply to a vote cast in favour of the resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on the resolution; and
- (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

17. Resolution 17 – Approval for Issue of Director Incentive Securities to Professor Zeev Rotstein

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, approval be given for the Company to issue:

- (a) 400,000 Shares; and
- (b) 1,600,000 Incentive 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 the resolution by Professor Zeev Rotstein (and/or his nominee) or any of their associates and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or their associates.

However, this does not apply to a vote cast in favour of the resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

18. Resolution 18 – Approval for Issue of KMP Incentive Securities

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, approval be given for the Company to issue:

- (a) up to 7,000,000 Shares; and
- (b) 48,833,330 Incentive Performance Rights,

to certain key management personnel and employees (and/or their nominees) on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of the resolution by key management personnel and employees (and/or their nominees) or any associate of any key management personnel and employees (and/or their nominees) and any other person who might obtain a material benefit if the resolution is passed, except a benefit solely in the capacity of a holder of securities, or any associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

19. Resolution 19 – Approval of 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 47,060,527 Shares to Dr Yacov Geva (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 the resolution by Dr Yacov Geva (and/or their nominee or any of their associates and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or their associates.

However, this does not apply to a vote cast in favour of the resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

20. Resolution 20 – Approval of Potential Placement

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 up to that number of Shares that when multiplied by the issue price, will raise up to A\$15,000,000 on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of the resolution by or on behalf of any person who may participate in the Potential Placement (and/or their nominee) or any of their associates and any other person who might obtain a material benefit if the resolution is passed, except a benefit solely in the capacity of a holder of securities, or any associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

21. Resolution 21 – 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 the resolution by or on behalf of any person who is expected to participate in the 10% Placement Facility (and/or their nominee) or any of their associates and any other person who might obtain a benefit if the resolution is passed, except a benefit solely in the capacity of a holder of securities, or any associate of that person (or those persons).

The Company will disregard any votes cast in favour of the resolution by or on behalf of a person who is expected to participate in the proposed issue or who will obtain a material benefit as a result of the proposed issue (except a benefit solely in the capacity of a holder of ordinary securities in the entity) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD

Mr Brett Tucker
Company Secretary

Dated: 16 June 2020

G MEDICAL INNOVATIONS HOLDINGS LTD

ABRN 617 204 743

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 G Medical Innovations Holdings Ltd's Tel Aviv Office, 3rd Floor, 5 Oppenheimer Street, Rehovot, Israel 7670105 on 16 July 2020 at 10.00am (Tel Aviv).

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	Background
Section 4	Annual Report
Section 5	Resolution 1 – Re – Election of Dr Kenneth R. Melani
Section 6	Resolution 2– Ratification of Placement
Section 7	Resolutions 3 to 7– Ratification of Prior Issue of Shares to MEF, I L.P., GEM Global LLC SCS, Grange Consulting Pty Ltd, Six Degrees Holdings Pty Ltd and Acuity Capital
Section 8	Resolutions 8 to 11 – Approval for Issue of Options to Pelaton Capital Pty Ltd, Evolution Capital Advisors Pty Ltd, Prosperion Wealth Management and MacMillan Capital Pty Ltd
Section 9	Resolutions 12 to 17 – Approval for Issue of Director Incentive Securities
Section 10	Resolution 18 – Approval for Issue of KMP Incentive Securities
Section 11	Resolution 19 – Approval of Issue of Loan Conversion Shares
Section 12	Resolution 20 – Approval of Potential Placement
Section 13	Resolution 21 – Approval of 10% Placement Facility
Schedule 1	Definitions and Interpretations
Schedule 2	Terms and Conditions of Options
Schedule 3	Terms and Conditions of Performance Rights
Schedule 4	Summary of the terms of the GEM Agreement

Schedule 5 Summary of the terms of the Controlled Placement Agreement

Schedule 6 Information Required by Listing Rule 7.3A.6

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 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 the Meeting in person via electronic means.

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 (Tel Aviv) 14 July 2020, being at least 48 hours before the Meeting.

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

2.2 Attendance at the Meeting

The Company advises shareholders that the Meeting will be held in compliance with the any government's restrictions on public gatherings.

Due to the rapidly evolving COVID-19 situation, the Company strongly encourages all shareholders to vote by directed proxy rather than attend the meeting in person. Proxy Forms for the meeting should be lodged before 10.00am (Tel Aviv) 14 July 2020

The Company has made arrangements for Shareholders who wish to remotely attend the Meeting via electronic means. Those Shareholders should contact the Company at btucker@ventnorcapital.com or by phone on +61 8 9482 0500 to obtain further details by no later than 10.00 am (Tel Aviv) on 14 July 2020.

Shareholders can submit any questions in advance of the Meeting by emailing the questions to btucker@ventnorcapital.com by no later than 10.00am (Tel Aviv) 14 July 2020.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at www.gmedinnovations.com.

3. Background

3.1 General

(a) Placement

On or around 1 May 2020, the Company announced that it had received firm commitments from professional, sophisticated and institutional investors to raise up to A\$6 million (before costs) (**Placement**). Refer to the Company's ASX announcements dated 1 May 2020 and 8 May 2020 for further details.

Resolution 2 seeks to ratify the prior issue of 30,000,000 Shares under the Placement (**Placement Shares**). Refer to Section 6 for further details.

In addition, having regard to the Placement which raised A\$6 million as opposed to the intended amount of A\$10 million (refer to the ASX announcement dated 11 February 2020 for further details), the Company intends to conduct a further equity capital raising, by way of a placement of Shares to raise an additional amount of up to A\$15,000,000 (**Potential Placement**). The funds raised under the Potential Placement will be used as follows:

Purpose	Amount
Providing the Company with financial flexibility to expand its sales team in the United States	A\$2 million
Increasing research and design efforts associated with the Company's Prizma device and VSMS Patch	A\$1.2 million
Medical device production	A\$7 million
Monitoring services and infrastructure expenses	A\$2 million
Working capital	A\$2.8 million
Total	A\$15 million

Resolution 20 seeks Shareholder approval to issue Shares under the Potential Placement. Refer to Section 12 for further information.

(b) Magna Shares

On 11 February 2020, the Company entered into a deed of termination, settlement and release with Magna in respect to existing convertible notes held by Magna, which were issued under a convertible securities agreement between the Company and Magna as varied from time to time (**Convertible Securities Agreement**), pursuant to which the Company (amongst other matters) agreed to issue to Magna 2,197,803 Shares and pay Magna a settlement amount in consideration for the cancellation of the existing convertible notes held by Magna and in full and final settlement of all amounts owing and claims arising out of or in connection with the Convertible Securities Agreement (**Deed of Termination, Settlement and Release**).

On 7 April 2020, the Company announced it had entered into a deed of variation with Magna, pursuant to which the Deed of Termination, Settlement and Release was varied to (amongst other matters) extend the repayment date for the settlement amount by the Company to 30 April 2020 (or such later date as agreed between the parties in writing) and, in consideration for such extension, the Company agreed to issue to 9,318,996 Shares (**Deed of Variation**).

On or around 30 April 2020, the Company entered into a second deed of variation with Magna, pursuant to which the Deed of Termination, Settlement and Release was varied to

(amongst other matters) extend the repayment date of the outstanding amount owing of the settlement amount, as at 8 May 2020, being US\$3,180,501.43, less the USD equivalent of A\$500,000 based on the USD/AUD exchange rate on 7 May 2020 (**Settlement Amount**), to 8 May 2020 (or such later date as agreed between the parties in writing) and the Company agreed to issue Magna 7,142,857 Shares (**Second Deed of Variation**).

The Company issued:

- (i) 2,197,803 Shares at a deemed issue price of \$0.91 per Share to Magna pursuant to the Deed of Termination, Settlement and Release;
- (ii) 9,318,996 Shares at a deemed issue price of \$0.045 per Share to Magna pursuant to the Deed of Variation; and
- (iii) 7,142,857 Shares at a deemed issue price of 0.07 per Share to Magna pursuant to the Second Deed of Variation,

(together the **Magna Shares**).

Refer to the Company's ASX announcements dated 11 February 2020, 7 April 2020, 14 April 2020 and 1 May 2020 for further details.

Resolution 3 seeks to ratify the prior issue of the Magna Shares. Refer to Section 7 for further details.

(c) **GEM Shares**

The Company previously entered into a capital commitment agreement with GEM Global Yield LLC SCS (**GEM Global**) and GEM Yield Bahamas Ltd in respect to the provision of a capital commitment facility (**GEM Agreement**).

The Company issued:

- (i) 4,566,421 Shares at an issue price of \$0.048 per Share on 9 April 2020; and
- (ii) 4,631,579 Shares at an issue price of \$0.0881 per Share on 8 May 2020,

(together the **GEM Shares**).

Refer to the Company's ASX announcements dated 4 December 2019 and 8 May 2020 for further details. Resolution 4 seeks to ratify the prior issue of the GEM Shares. Refer to Section 7 for further details.

(d) **Grange and Six Degrees**

On 8 May 2020, the Company issued the following Shares as consideration for services:-

- (i) 232,521 Shares to Grange Consulting Group Pty Ltd (**Grange**); and
- (ii) 433,125 Shares to Six Degrees Group Holdings Pty Ltd (**Six Degrees**).

Resolutions 5 and 6 (inclusive) seek to ratify the prior issue of Shares to Grange and Six Degrees. Refer to Section 7 for further details.

(e) **Acuity Shares**

The Company previously entered a controlled placement agreement with Acuity Capital Investment Management Pty Ltd ATF Ac (**Acuity**) in respect to the provision by Acuity of up to A\$10 million in standby equity capital to the Company (**Controlled Placement Agreement**). On or around 9 April 2020, the Company and Acuity agreed to vary the Controlled Placement Agreement by (amongst other matters) increasing the equity capital limit under the Controlled Placement Agreement to A\$15 million.

On 9 April 2020, the Company issued 13,400,000 Shares to Acuity to increase the number of collateral shares held by Acuity under the Controlled Placement Agreement (**Acuity Shares**). Resolution 7 seeks to ratify the prior issue of the Acuity Shares. Refer to Section 7 for further details.

(f) **Broker Options**

The Company is proposing to issue an aggregate of 5,650,000 Options, each with an exercise price of \$0.25 and an expiry date 18 months from the issue date, to certain brokers who assisted with the Placement. Resolutions 8 to 11 (inclusive) seek Shareholder approval for the issue of these Options. Refer to Section 8 for further details.

3.2 Incentive Securities

The Company is proposing to issue Shares and Incentives Performance Rights to the Directors and certain key management personnel and employees of the Company (to be determined by the Board) as follows:

- (a) 10,000,000 Shares and 65,000,004 Incentive Performance Rights to Mr Yacov (and/or his nominee);
- (b) 600,000 Shares and 2,400,000 Incentive Performance Rights to Dr Kenneth R Melani (and/or his nominee);
- (c) 1,200,000 Shares and 8,966,666 Incentive Performance Rights to Dr Brendan de Kauwe (and/or his nominee);
- (d) 400,000 Shares and 1,600,000 Incentive Performance Rights to Dr Shuki Gleitman (and/or his nominee);
- (e) 400,000 Shares and 1,600,000 Incentive Performance Rights to Mr Urs Wettstein (and/or his nominee);
- (f) 400,000 Shares and 1,600,000 Incentive Performance Rights to Professor Zeev Rotstein (and/or his nominee); and
- (g) 7,000,000 Shares and 48,333,333 Incentive Performance Rights to certain key management personnel and employees of the Company (and/or their nominees).

The Incentive Securities are being issued for nil cash consideration as an incentive to the Directors and certain key management personnel and employees of the Company to reward past performance and service, and incentivise continued performance, and is consistent with the strategic goals of the Company. It also allows for the preservation of cash at the time when the Company is focused on the development and production of the Prizma device and VSMS Patch

Resolutions 12 to 17 (inclusive) seeks Shareholder approval for the issue of the Director Incentive Securities to the Directors. Refer to Section 9 for further details. Resolution 18 seeks Shareholder approval for the issue of the KMP Incentive Securities to certain key management personnel and employees of the Company. Refer to Section 10 for further details.

3.3 Loan Conversion Shares

As announced on 31 October 2018, Dr Yacov Geva, CEO and Director, has provided the Company with a loan facility of up to US\$10 million. 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 then drawn down and outstanding. On 24 June 2019, Shareholders passed a resolution to approve the issue of 14,532,771 Shares to Dr Yacov Geva in full and final settlement of a further drawdown and outstanding US\$2,000,000. On 19 March 2020, Shareholders passed a resolution to approve the issue of 93,339,307 Shares to Dr Yacov Geva in full and final settlement of a further drawdown and outstanding US\$5,000,000. As at the date of this Notice, the total amount outstanding under the loan facility, including accrued interest, was US\$1.95 million (**Amount Outstanding**).

The Company and Dr Geva have agreed to convert the Amount Outstanding of US\$1,950,000 (being A\$2,823,631.63 based on the AUD:USD exchange rate quoted by the Reserve Bank of Australia on 4 June 2020 of 0.6906) (**Additional Conversion Amount**). The price at which the Additional Conversion Amount will be converted into Shares is A\$0.06.

Resolution 19 seeks Shareholder approval for the issue of up to 47,060,527 Shares to Dr Geva (and/or his nominee) in respect of the Additional Conversion Amount (**Loan Conversion Shares**). Refer to Section 11 for further details.

3.4 Pro Forma Capital Structure

The pro forma capital structure of the Company if Resolutions 8 to 20 (inclusive) are passed and relevant securities issued will be as follows:

	Number of Shares	Number of Options	Number of Performance Rights	Number of Restricted Shares Units	Number of Convertible Notes
Securities on Issue ⁽¹⁾	663,786,555	43,674,027 ⁽²⁾	500,000 ⁽³⁾	877,500 ⁽⁴⁾	3,051,669 ⁽⁵⁾
Director Incentives	13,00,000 ⁽⁶⁾	-	81,166,670 ⁽⁷⁾	-	-
Key Management Personnel Incentives	7,000,000	-	48,833,330	-	-
Loan Conversion Shares	47,060,527 ⁽⁸⁾	-	-	-	-
Broker Options	-	5,650,000 ⁽⁹⁾	-	-	-
Total⁽¹⁰⁾	730,847,082	49,324,027	130,500,000	877,500	3,051,669

Notes:

1. Based on the Company's Appendix 2A dated 8 May 2020.
2. Comprising of:
 - 2,000,000 Options exercisable at \$0.52 each, expiring on 21 November 2020.
 - 100,000 Options exercisable at A\$0.20 each, expiring on 15 July 2021.
 - 2,058,824 Options exercisable at US\$0.242, expiring on 3 March 2023.
 - 308,823 Options exercisable at US\$0.219, expiring on 14 May 2023.
 - 8,554,493 Options exercisable at A\$0.3910 each, expiring on 31 October 2023.
 - 25,000,000 Unlisted Option exercisable at \$0.265, expiring on 29 November 2024.
 - 411,501 Options exercisable at US\$0.00001 each, expiring on 5 years from date of issue.
 - 5,240,386 Options exercisable at \$0.20 each, expiring 5 years from date of issue.

Refer to the Company's Appendix 2A dated 8 May 2020 for further details.
3. 500,000 Performance rights vesting on 18 July 2020. Refer to the Company's Appendix 2A dated 8 May 2020 for further details.
4. 877,500 Restrictive Share Units issued under the Company's existing incentive plan. Refer to the Company's Appendix 2A dated 8 May 2020 for further details.
5. 3,051,669 Convertible notes with a face value of US\$1.10 each and a maturity date of 18 months from the purchase date. Refer to the Company's Appendix 2A dated 8 May 2020 for further details.
6. Refer to Sections 3 and 9 for further details.
7. Refer to Sections 3 and 9 for further details.
8. Refer to Sections 3 and 11 for further details.
9. 5,650,000 exercisable at A\$0.25, expiring 18 months from date of issue. Refer to Sections 3 and 8 for further details.
10. The Company intends to issue up to 7,000,000 Shares and 48,833,330 Incentive Performance Rights to certain key management personnel and employees of the Company. Refer to Sections 3 and 9 for further details.

4. Annual Report

4.1 General

In accordance with Article 37.3 of the Articles of Association, the Annual Report must be laid before the annual general meeting. Shareholders will be offered the opportunity to discuss the Annual Report at the Meeting. Copies of the report can be found on the Company's website www.gmedinnovations.com or by contacting btucker@ventnorcapital.com.

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 or to btucker@ventnorcapital.com.

5. Resolution 1 – Re-Election of Dr Kenneth R. Melani as Director

5.1 General

Article 27.5(a) of the Articles of Association provides that each Director other than the Managing Director and any Director retiring and seeking election pursuant to Article 27.3, is subject to retirement by rotation in accordance with the Articles of Association.

Article 27.5(b) provides that one-third of the Directors subject to retirement by rotation must retire at each annual general meeting (if the number of Directors is not a multiple of three, the number of Directors nearest to but not exceeding one-third, shall retire from office) .

The Company currently has six directors, one of whom (Dr Yacov Geva) is the Managing Director and therefore not subject to retirement by rotation. Accordingly, one Director must retire by rotation at this Meeting.

Under Article 27.5(c), the Director to retire by rotation at an annual general meeting must be:

- (a) first, any Director who wishes to retire and not offer themselves for re-election; and
- (b) second, those Directors who have been longest in office since their last appointment or reappointment. As between two or more Directors who have been in office an equal length of time, the Director to retire shall, in default of agreement between them, be determined by lot.

In addition, Listing Rule 14.4 provides that a director must not hold office (without re-election) past the third annual general meeting following the director's appointment, or three years, whichever is longer.

Dr Kenneth R. Melani was appointed as a non-executive Director with effect on 21 August 2014. Accordingly, Dr Kenneth R. Melani retires and seeks election as a Director in accordance with Listing Rule 14.4 and Article 27.5.

Resolution 1 is an ordinary resolution.

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

5.2 Board Recommendation

The Board (excluding Dr Kenneth R. Melani) recommends that Shareholders vote in favour of Resolution 1.

6. Resolution 2 – Ratification of Placement Shares

6.1 General

The Placement Shares were issued using the Company's existing placement capacity under Listing Rule 7.1.

Resolution 2 is an ordinary resolution.

The Chairperson will exercise all available proxies in favour of Resolution 2.

6.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The Placement does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

6.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 2 seeks Shareholder approval for the Placement under and for the purposes of Listing Rule 7.4.

If Resolution 2 is passed, the Placement will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 2 is not passed, the Placement will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

6.4 Specific Information Required by Listing Rule 7.5

The following information in relation to the Placement Shares issued using the Company's placement capacity under Listing Rule 7.1 is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) The Placement Shares were issued to professional, sophisticated and institutional investors, who were not Directors or related parties of the Company.
- (b) 30,000,000 Shares were issued under the Placement at an issue price of A\$0.04267 per Share.
- (c) The Placement Shares are fully paid ordinary shares and rank equally in all respects with the Company's existing Shares.
- (d) The Placement Shares were issued on 8 May 2020.
- (e) The proceeds from the Placement were used to repay funds owing to Magna and for working capital purposes and for the costs of the Placement.
- (f) A voting exclusion statement is included in the Notice.

6.5 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 2.

7. Resolutions 3 to 7 – Ratification of Prior Issue of Shares to Magna, GEM Global, Grange, Six Degrees and Acuity

7.1 General

Resolutions 3 to 7 (inclusive) seek approval from Shareholders to ratify the prior issue of an aggregate of 12,440,082 Shares to the following entities:

- (a) Magna;
- (b) GEM Global;
- (c) Grange;
- (d) Six Degrees; and
- (e) Acuity

Resolutions 3 to 7 (inclusive) are ordinary resolutions.

The Chairperson intends to exercise all available proxies in favour of Resolutions 3 to 7 (inclusive).

7.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is provided in Section 6.2.

The issue of an aggregate of 41,823,302 Shares does not fall within an exception to Listing Rule 7.1 and, as it has not yet been approved by the Company, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the relevant issue dates.

The Company confirms that the issue of the Shares the subject of Resolutions 3 to 7 (inclusive) did not breach Listing Rule 7.1. The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

Resolutions 3 to 7 (inclusive) seek the required Shareholder approval for the issue of 12,440,082 Shares under and for the purposes of Listing Rule 7.4.

A summary of Listing Rule 7.4 is provided in Section 6.2.

If Resolutions 3 to 7 (inclusive) are passed, the issue of 12,440,082 Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the relevant issue dates.

If Resolutions 3 to 7 (inclusive) are not passed, the issue of 12,440,082 Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the relevant issue dates.

7.3 Information Required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 3 to 7 (inclusive).

- (a) an aggregate of 41,823,302 Shares were issued to Magna, GEM Global, Grange and Six Degrees as follows:

Entity	Number of Shares	Value of Shares
Magna	2,197,803	A\$200,000
	7,142,857	A\$500,000
	9,318,996	US\$260,000
GEM Global	4,566,421	A\$220,695
	4,631,579	A\$408,042
Grange	232,521	Nil
Six Degrees	433,125	Nil
Acuity	13,400,000	Nil

- (b) The Shares are fully paid ordinary shares in the Company and rank equally with the Company's existing Shares.

- (c) The Shares were issued on the following dates:

Entity	Issue Date
--------	------------

Magna	18 February 2020
	9 April 2020
	8 May 2020
GEM Global	9 April 2020
	8 May 2020
Grange	8 May 2020
Six Degrees	8 May 2020
Acuity	9 April 2020

- (d) No funds were raised from the aggregate issue of 32,725,302 Shares to Magna, Grange, Six Degrees and Acuity. The funds raised pursuant to the GEM Agreement were utilised for working capital purposes.
- (e) The Magna Shares were issued to Magna as part payment of the settlement amount owing by the Company to Magna pursuant to the Deed of Termination, Settlement and Release (as varied), pursuant to which the convertible notes held by Magna were cancelled in full and final settlement of all amounts owing and claims arising out of the Convertible Securities Agreement following the payment of the settlement amount (refer to Section 3.1(b)). The Deed of Termination, Settlement and Release also contains customary termination and release provisions.
- (f) The Shares issued to Grange were issued for company secretarial services in lieu of cash (at a deemed issue price of A\$0.10). The Shares issued to Six Degrees were issued for media and investor relation services (at a deemed issue price of A\$0.08). The Shares issued to Grange and Six Degrees were not issued under a formal agreement.
- (g) The Acuity Shares were issued as collateral shares pursuant to the Controlled Placement Agreement (as varied), which provides for a standby equity capital over a 28 month period. Refer to Schedule 5 for a summary of the Controlled Placement Agreement.
- (h) The GEM Shares were issued pursuant to the GEM Agreement. Refer to Schedule 4 for a summary of the GEM Agreement.
- (i) A voting exclusion statement is included in the Notice for Resolutions 3 to 7 (inclusive).

7.4 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolutions 3 to 7 (inclusive).

8. Resolutions 8 to 11 – Approval for Issue of Options to Pelaton Capital Pty Ltd, Evolution Capital Advisors Pty Ltd, Prosperion Wealth Management and MacMillan Capital Pty Ltd

8.1 General

Resolutions 8 to 11 (inclusive) seek approval from Shareholders for the Company to issue up to 5,650,000 Options at an exercise price of A\$0.25 per Option (**Broker Options**) to:

- (a) Pelaton Capital Pty Ltd (and/or its nominees);
- (b) Evolution Capital Advisors Pty Ltd (and/or its nominees);
- (c) Prosperion Wealth Management (and/or its nominees); and
- (d) MacMillan Capital Pty Ltd (and/or its nominees).

Resolutions 8 to 11 (inclusive) is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolutions 9 to 12 (inclusive).

8.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is provided in Section 6.2.

Resolutions 8 to 11 (inclusive) seek Shareholder approval for the issue of the Broker Options under and for the purposes of Listing Rule 7.1.

If Resolutions 8 to 11 (inclusive) are passed, the issue of the Broker Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the relevant issue dates.

If Resolutions 8 to 11 (inclusive) are not passed, the issue of the Broker Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the relevant issue dates.

8.3 Information Required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolutions 8 to 11 (inclusive):

- (a) The Broker Options will be issued to:
 - (i) Pelaton Capital Pty Ltd (and/or its nominees);
 - (ii) Evolution Capital Advisors Pty Ltd (and/or its nominees);
 - (iii) Prosperion Wealth Management (and/or its nominees); and
 - (iv) MacMillan Capital Pty Ltd (and/or its nominees).
- (b) An aggregate of 5,650,000 Broker Options will be issued.
- (c) The Broker Options will have an issue price of A\$0.25 per Option.
- (d) The Broker Options will be issued on the terms and conditions in Schedule 2.
- (e) The Broker Options will be issued no later than 3 months after the date of the Meeting (or such longer period of time as ASX may in its discretion allow).
- (f) No funds will be raised from the issue of the Broker Options.
- (g) The Broker Options will be issued for nil cash consideration, as they will be issued as consideration for assisting with the Placement. The Broker Options are not issued under a formal agreement.
- (h) A voting exclusion statement is included in the Notice for Resolutions 8 to 11 (inclusive).

8.4 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolutions 8 to 11 (inclusive).

9. Resolutions 12 to 17 – Approval for the Issue of Incentive Securities to the Directors

9.1 General

Resolutions 12 to 17 (inclusive) seek Shareholder approval in accordance with Listing Rule 10.11 for the issue of an aggregate of up to 94,166,670 Shares and Incentive Performance Rights (**Director Incentive Securities**) to:

Name	Tranche	Performance Condition	Expiry Date	Allocation
Dr Yacov Geva	Share	-	-	10,000,000
	Incentive Performance Right (Class A)	On achieving a market capitalisation of >US\$100M	3 years from date of issue	5,000,000

	Incentive Performance Right (Class B)	On achieving a market capitalisation of >US\$150M	3 years from date of issue	15,000,000
	Incentive Performance Right (Class C)	On achieving a market capitalisation of >US\$200M	3 years from date of issue	20,000,000
	Incentive Performance Right (Class D)	On achieving a market capitalisation of >US\$250M	3 years from date of issue	25,000,004
Dr Kenneth R. Melani	Share	-	-	600,000
	Incentive Performance Right (Class A)	On achieving a market capitalisation of >US\$100M	3 years from date of issue	300,000
	Incentive Performance Right (Class B)	On achieving a market capitalisation of >US\$150M	3 years from date of issue	900,000
	Incentive Performance Right (Class C)	On achieving a market capitalisation of >US\$200M	3 years from date of issue	1,200,000
	Incentive Performance Right (Class D)	On achieving a market capitalisation of >US\$250M	-	-
Dr Brendan de Kauwe	Share	-	-	1,200,000
	Incentive Performance Right (Class A)	On achieving a market capitalisation of >US\$100M	3 years from date of issue	600,000
	Incentive Performance Right (Class B)	On achieving a market capitalisation of >US\$150M	3 years from date of issue	1,800,000
	Incentive Performance Right (Class C)	On achieving a market capitalisation of >US\$200M	3 years from date of issue	2,400,000
	Incentive Performance Right (Class D)	On achieving a market capitalisation of >US\$250M	3 years from date of issue	4,166,666
Dr Shuki Gleitman	Share	-	-	400,000
	Incentive Performance Right (Class A)	On achieving a market capitalisation of >US\$100M	3 years from date of issue	200,000
	Incentive Performance Right (Class B)	On achieving a market capitalisation of >US\$150M	3 years from date of issue	600,000

	Incentive Performance Right (Class C)	On achieving a market capitalisation of >US\$200M	3 years from date of issue	800,000
	Incentive Performance Right (Class D)	On achieving a market capitalisation of >US\$250M	-	-
Urs Wettstein	Share	-	-	400,000
	Incentive Performance Right (Class A)	On achieving a market capitalisation of >US\$100M	3 years from date of issue	200,000
	Incentive Performance Right (Class B)	On achieving a market capitalisation of >US\$150M	3 years from date of issue	600,000
	Incentive Performance Right (Class C)	On achieving a market capitalisation of >US\$200M	3 years from date of issue	800,000
	Incentive Performance Right (Class D)	On achieving a market capitalisation of >US\$250M	-	-
Professor Zeev Rotstein	Share	-	-	400,000
	Incentive Performance Right (Class A)	On achieving a market capitalisation of >US\$100M	3 years from date of issue	200,000
	Incentive Performance Right (Class B)	On achieving a market capitalisation of >US\$150M	3 years from date of issue	600,000
	Incentive Performance Right (Class C)	On achieving a market capitalisation of >US\$200M	3 years from date of issue	800,000
	Incentive Performance Right (Class D)	On achieving a market capitalisation of >US\$250M	-	-

The Shares issued are fully paid ordinary shares in the Company and rank equally with the Company's existing Shares.

If the performance condition of an Incentive Performance Right is satisfied prior to the relevant milestone date, the Incentive Performance Right will vest. If the performance condition of an Incentive Performance Right is not achieved by the earlier of the milestone date or the expiry date then the Performance Right will lapse.

The Director Incentive Securities are being issued for nil cash consideration to Dr Yacov Geva, Dr Kenneth R. Melani, Dr Brendan de Kauwe, Dr Shuki Gleitman, Mr Urs Wettstein and Professor Zeev Rottstein to reward past performance and service, and incentivise continued performance, and is consistent with the strategic goals of the Company. It also allows for the preservation of cash at the time when the Company is focused on the development and production of the Prizma device and VSMS Patch.

A summary of the material terms of the Incentive Performance Rights to be granted are summarised in Schedule 3.

Resolutions 12 to 17 (inclusive) are ordinary resolutions.

The Chairperson intends to exercise all available proxies in favour of Resolutions 12 to 17 (inclusive).

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolutions 12 to 17 (inclusive), by signing and returning the Proxy Form, you are giving your express authorisation to allow the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though the resolutions are connected directly or indirectly with the remuneration of members of the Key Management Personnel.

9.2 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. It is the view of the Directors that the exceptions detailed in Listing Rule 10.12 do not apply in the current circumstances.

Dr Yacov Geva, Dr Kenneth R. Melani, Dr Brendan de Kauwe, Dr Shuki Gleitman, Mr Urs Wettstein and Professor Zeev Rotstein are related parties of the Company by virtue of being Directors.

Pursuant to Listing Rule 7.2, exception 14, the effect of passing Resolutions 12 to 17 (inclusive) will be to allow the Company to issue up to an aggregate of 94,166,670 Director Incentive Securities to the Directors detailed above (and/or their nominees) without using up the Company's 15% placement capacity under Listing Rule 7.1.

9.3 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 Director Incentive Securities:

- (a) The Incentive Securities will be issued to Dr Yacov Geva, Dr Kenneth R. Melani, Dr Brendan de Kauwe, Dr Shuki Gleitman, Mr Urs Wettstein and Professor Zeev Rottstein (and/or their nominees), all of whom are Directors of the Company and therefore related parties.
- (b) The maximum number of Director Incentive Securities to be issued is as follows:
 - (i) an aggregate of up to 13,000,000 Shares; and
 - (ii) an aggregate of up to 81,166,670 Incentive Performance Rights.
- (c) The Director Incentive Securities will be issued no later than 1 month after the date of the Meeting (or such longer period of time as ASX may in its discretion allow).
- (d) The Shares are fully paid ordinary shares in the Company will rank equally in all respects with the Company's existing Shares on issue.
- (e) The Incentive Performance Rights will have the terms and conditions detailed in Schedule 3.
- (f) No funds will be raised from the issue of the Director Incentive Securities as they are being issued for nil cash consideration to Dr Yacov Geva, Dr Kenneth R. Melani, Dr Brendan de Kauwe, Dr Shuki Gleitman, Mr Urs Wettstein and Professor Zeev Rottstein to reward past performance and service, and incentivise continued performance, and is consistent with the strategic goals of the Company. It also allows for the preservation of cash at the time when the Company is focused on the development and production of the Prizma device and VSMS Patch.
- (g) The Director Incentive Securities are not being issued pursuant to any formal agreement.
- (h) The remuneration for each Director mentioned above is as follows:

Director	Year	Short Term Benefits (US\$)	Superannuation	Share Based Payments (US\$)	Total (US\$)
BOARD					
Dr Kenneth R Melani	2019	-	-	71,204	71,204
	2018	19,208	-	-	19,208

Director	Year	Short Term Benefits (US\$)	Superannuation	Share Based Payments (US\$)	Total (US\$)
Dr Yacov Geva	2019	360,000	-	-	360,000
	2018	360,000	-	-	360,000
Dr Shuki Gleitman	2019	-	-	71,204	71,204
	2018	7,683	-	-	7,683
Dr Brendan de Kauwe	2019	-	-	71,204	71,204
	2018	7,683	-	-	7,683
Mr Urs Wettstein	2019	-	-	71,204	71,204
	2018	7,683	-	-	7,683
Prof.Zeev Rotstein	2019	-	-	73,594	73,594
	2018	-	-	-	-

(i) A voting exclusion is included for Resolutions 12 to 17 (inclusive).

9.4 Board Recommendation

The Directors decline to make a recommendation on Resolutions 12 to 17 (inclusive) as all of the Directors have an interest in these Resolutions and do not consider it appropriate that they make a recommendation.

10. Resolutions 18 – Approval for the Issue of Incentive Securities to Key Management Personnel

10.1 General

Resolution 18 seeks Shareholder approval in accordance with Listing Rule 7.1 for the issue of an aggregate of up to 55,833,330 Shares and Incentive Performance Rights (**KMP Incentive Securities**) to certain key management personnel and employees of the Company (and/or their nominees) as follows:

Name	Tranche	Performance Condition	Expiry Date	Allocation
Certain key management personnel and employees of the Company	Share	-	-	7,000,000
	Incentive Performance Right (Class A)	On achieving a market capitalisation of >US\$100M	3 years from date of issue	3,900,000
	Incentive Performance Right (Class B)	On achieving a market capitalisation of >US\$150M	3 years from date of issue	11,700,000
	Incentive Performance Right (Class C)	On achieving a market capitalisation of >US\$200M	3 years from date of issue	15,600,000
	Incentive Performance Right (Class D)	On achieving a market capitalisation of >US\$250M	3 years from date of issue	20,833,330

Resolution 18 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 18.

10.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is provided in Section 6.2.

Resolution 18 seeks Shareholder approval for the issue of the KMP Incentive Securities under and for the purposes of Listing Rule 7.1.

If Resolution 18 is passed, the issue of the KMP Incentive Securities will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the relevant issue dates.

If Resolution 18 is not passed, the issue of the KMP Incentive Securities will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the relevant issue dates.

10.3 Information Required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 18:

- (a) The KMP Incentive Securities will be issued to certain key management personnel and employees of the Company (and/or their nominees) to be determined by the Board.
- (b) The maximum number of KMP Incentive Securities to be issued is as follows:
 - (i) an aggregate of up to 7,000,000 Shares; and
 - (ii) an aggregate of up to 48,833,330 Incentive Performance Rights.
- (c) The Shares are fully paid ordinary shares in the Company will rank equally in all respects with the Company's existing Shares on issue.
- (d) The Incentive Performance Rights will have the terms and conditions detailed in Schedule 3.
- (e) No funds will be raised from the issue of the KMP Incentive Securities as they are being issued for nil cash consideration to certain key management personnel and employees of the Company to reward past performance and service, and incentivise continued performance, and is consistent with the strategic goals of the Company. It also allows for the preservation of cash at the time when the Company is focused on the development and production of the Prizma device and VSMS Patch.
- (f) The KMP Incentive Securities will be issued no later than 3 months after the date of the Meeting (or such longer period of time as ASX may in its discretion allow).
- (g) The KMP Incentive Securities are not issued under an agreement.
- (h) A voting exclusion statement is included in the Notice for Resolution 18.

10.4 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 18.

11. Resolution 19 – Approval for the Issue of Loan Conversion Shares

11.1 Background

Resolution 19 seeks Shareholder approval for the issue of the Loan Conversion Shares to Dr Yacov Geva (and/or his nominee) in respect of the Additional Conversion Amount.

Resolution 19 seeks Shareholder approval for the issue of up to Loan Conversion Shares to Dr Yacov Geva.

Resolution 19 an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 19

11.2 Listing Rule 10.11

A summary of Listing Rule 10.11 is provided in Section 9.2.

Dr Yacov 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 detailed in Listing Rule 10.12 do not apply in the current circumstances.

Pursuant to Listing Rule 7.2, exception 14, the effect of passing Resolution 19 will be to allow the Company to issue the Loan Conversion Shares to Dr Yacov Geva (and/or their nominee) without using up the Company's 15% placement capacity under Listing Rule 7.1.

11.3 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 Yacov Geva (and/or their nominee).
- (b) A maximum of 47,060,527 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 (or such longer period of time as ASX may in its discretion allow).
- (d) The Loan Conversion Shares will have an issue price per Share of A\$0.06.
- (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 the Loan Conversion Shares as they will be issued for nil cash consideration, but will be issued in settlement of US\$1,950,000, being the Amount Outstanding.
- (g) The Loan Conversion Shares are not being issued pursuant to a formal loan agreement entered into by the Company.
- (h) A voting exclusion statement is included in the Notice for Resolution 19.

11.4 Board Recommendation

The Board (excluding Dr Yacov Geva) recommend that Shareholders vote in favour of Resolution 19.

12. Resolution 20 – Approval for Potential Placement

12.1 General

Resolution 20 seeks Shareholder approval for the issue of up to a number of Shares that when multiplied by the issue price will raise up to A\$15,000,000 pursuant to the Potential Placement (**Potential Placement Shares**).

Resolution 20 is an ordinary resolution.

The Chairman will cast all available proxies in favour of Resolution 20.

12.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is provided in Section 6.2.

The issue of the Potential Placement Shares does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

Resolution 20 seeks the required Shareholder approval for the issue of the Potential Placement Shares under and for the purposes of Listing Rule 7.1.

If Resolution 20 is passed, the Company will be able to proceed with the issue of the Potential Placement 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.

If Resolution 20 is not passed, the Company will not be able to proceed with the issue of the Placement Shares.

12.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the Placement:

- (a) The Potential Placement Shares will be issued to sophisticated and professional investors.
- (b) The maximum number of Potential Placement Shares to be issued is that number of Shares which, when multiplied by the issue price, equals A\$15,000,000.

- (c) The Potential Placement Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (d) The issue price of the Potential Placement Shares will be not less than 80% of the average market price for Shares calculated over the last 5 days on which sales in the Shares are recorded before the day on which the issue is made. The actual issue price will be determined following the completion of a bookbuild and investor communication process undertaken for the Potential Placement.
- (e) The Potential Placement Shares will be fully paid ordinary shares in the capital of the Company and will be issued on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares on issue.
- (f) The Company intends to use the funds raised from the issue of the Potential Placement Shares to provide the Company with financial flexibility to expand its sales team in the United States, increase research and design efforts associated with the Company's Prizma device and VSMS Patch, undertake medical device production, utilise for operational expenses and provide additional working capital. Refer to Section 3.1(a) for further details.
- (g) The Potential Placement Shares are not being issued pursuant to an agreement entered into by the Company.
- (h) A voting exclusion statement is included in the Notice for Resolution 20. For the avoidance of doubt, a person who has voted in favour of this Resolution 20 will not be entitled to participate in the Potential Placement.

12.4 Potential Dilution

The exact number of Shares to be issued under the Potential Placement will depend on:

- (a) the total amount raised under the Potential Placement (to be up to A\$15,000,000); and
- (b) the issue price.

As the number of Shares to be issued is not known as at the date of this Notice, and may not be known as at the date of the Meeting, below are worked examples of the number of Shares that may be issued under Resolution 20, based on a range of issue prices between \$0.05 and \$0.20 being a range of premiums and discounts to the Share price as at 2 June 2020 (being A\$0.07). The figures are subject to rounding.

Assumed issue price	Maximum number of Shares	Shares currently on issue	Shares on issue post-completion of the Potential Placement	Dilution Effect
\$0.05	300,000,000	663,786,555	963,786,555	31.1%
\$0.07	214,285,714	663,786,555	878,072,269	24.4%
\$0.1	150,000,000	663,786,555	813,786,555	18.4%
\$0.15	100,000,000	663,786,555	763,786,555	13%

The above table is for illustrative purposes only. The actual issue price for the Potential Placement may differ and this will result in the maximum number of Shares to be issued and the dilutive percentage to also differ. The example table also assumes that the full amount of A\$15,000,000 is raised and no existing Options or Performance Rights are exercised or converted or securities issued.

12.5 Director Recommendation

The Directors recommend that Shareholders vote in favour of the Resolution 20.

13. Resolution 21 – Approval for 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.

Resolution 21 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 Chairperson intends to exercise all available proxies in favour of Resolution 21.

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:

- (i) plus the number of fully paid ordinary securities issued in the 12 months under an exception in Listing Rule 7.2 (other than exception 9, 16 or 17),
- (ii) plus the number of fully paid ordinary securities issued in the 12 months on the conversion of convertible securities within rule 7.2 (exception 9) where:
 - (A) the convertible securities were issued or agreed to be issued before the commencement of the 12 months; or
 - (B) the issue of, or agreement to issue, the convertible securities was approved, or taken under these Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4,
- (iii) plus the number of fully paid ordinary securities in the 12 months under an agreement to issue securities within Listing Rule 7.2 (exception 16) where:
 - (A) the agreement was entered into before the commencement of the relevant period; or
 - (B) the agreement or issue was approved or taken under these rules to have been approved under Listing Rule 7.1 or Listing Rule 7.4,
- (iv) plus the number of any other fully paid ordinary securities issued in the 12 months with approval under Listing Rule 7.1 or Listing Rule 7.4 (noting that this may include fully paid ordinary securities issued in the 12 months under an agreement to issue securities within Listing Rule 7.2 (exception 17) where the issue is subsequently approved under Listing Rule 7.1),
- (v) plus the number of partly paid ordinary securities that became fully paid in the 12 months;

- (vi) less the number of fully paid ordinary securities 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 where the issue or agreement to issue has not been subsequently approved by Shareholders under Listing Rule 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 663,786,555 Shares and therefore has a capacity to issue:

- (i) 99,567,983 Equity Securities under Listing Rule 7.1; and
- (ii) subject to Shareholder approval being sought under Resolution 21, 66,378,656 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 by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) **10% Placement Period**

- (i) 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 first to occur of the following:
 - (A) The date that is 12 months after the date of the annual general meeting at which the approval is obtained.
 - (B) The time and date of the entity's next annual general meeting.
 - (C) The time and 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 21 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) Shareholder approval will be valid during the 10% Placement Period as detailed in Section 13.2(f).
- (b) 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 10 Trading Days of the date in

paragraph (i) above, the date on which the Equity Securities are issued.

- (c) If Resolution 21 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.
- (d) 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.
- (e) 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.

The table has been prepared on the following assumptions:

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		A\$0.035 50% decrease in Issue Price	A\$0.07 Issue Price	A\$0.14 100% increase in Issue Price
Current Variable A (663,786,555 Shares)	10% Voting Dilution	66,378,655 Shares	66,378,655 Shares	66,378,655 Shares
	Funds Raised	A\$2,323,252	A\$4,646,505	A\$9,293,011
Inclusive of Potential Placement current Variable A (878,072,269)	10% Voting Dilution	87,807,227 Shares	87,807,227 Shares	87,807,227 Shares
	Funds Raised	A\$3,073,253	A\$6,146,506	A\$12,293,012
50% increase in current Variable A (995,679,832 Shares)	10% Voting Dilution	99,567,983 Shares	99,567,983 Shares	99,567,983 Shares
	Funds Raised	A\$3,484,879	A\$6,969,758	A\$13,939,517
100% increase in current Variable A (1,327,573,110 Shares)	10% Voting Dilution	132,757,311 Shares	132,757,311 Shares	132,757,311 Shares
	Funds Raised	A\$4,646,505	A\$9,293,011	A\$18,586,023

- (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 A\$0.07, being the closing price of the Shares on ASX on 2 June 2020. The Company will only issue the Equity Securities during the 10% Placement Period.
 - (viii) The issue price for the Potential Placement, being A\$0.07, the closing price of the Shares on ASX on 2 June 2020.
- (f) The Company may seek to issue the Equity Securities for cash consideration for the acquisition of the new resources assets. 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. In such circumstances the Company will provide a valuation of the cash consideration as required by Listing Rule 7.1A.3.
- (g) The Company will only issue the Listing Rule 7.1A Shares during the 10% Placement Period. The approval under Resolution 21 will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 or Listing Rule 11.2.
- (h) The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.3 upon issue of any Equity Securities.
- (i) 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).
- (j) 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.
- (k) 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.
- (l) In the 12 months preceding the date of the Meeting, the Company issued a total of 321,917,593 Equity Securities which represents 45.2% of the total number of Equity Securities on issue as at the date of this Notice. The Equity Securities issued in the preceding 12 months are detailed in Schedule 6.
- (m) A voting exclusion statement is included in the Notice for Resolution 21.

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.

13.5

Board Recommendation

The Board recommends that shareholders vote in favour of Resolution 21.

Schedule 1 - Definitions and Interpretation

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

\$ or A\$ means Australian Dollars.

US\$ or USD means United States Dollars.

Acuity has the meaning given in Section 3.1(e).

Additional Conversion Amount has the meaning given in Section 3.3.

Amount Outstanding has the meaning given in Section 3.3.

Annual Report means the Report in respect of the financial year ended 31 December 2019.

Article means an article of the Articles of Association.

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

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.

Broker Option has the meaning given in Section 3.1(f).

Chairperson means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

Company means G Medical Innovations Holdings Limited (ARBN 617 204 743).

Companies Law means Companies Law (as revised) of the Cayman Islands, as amended or revised from time to time.

Controlled Placement Agreement has the meaning given in Section 3.1(e).

Convertible Securities Agreement has the meaning given in Section 3.1(b).

Corporations Act means the *Corporations Act 2001* (Cth).

Deed of Termination, Settlement and Release has the meaning given in Section 3.1(b).

Deed of Variation has the meaning given in Section 3.1(b).

Director means a director of the Company.

Director Incentive Securities has the meaning given in Section 9.1.

Directors' Report means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

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

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

Financial Report means the annual financial report prepared under chapter 2M of the Corporations Act of the Company and its controlled entities.

GEM Agreement has the meaning given in Section 3.1(c).

GEM Global has the meaning given in Section 3.1(c).

GEM Shares has the meaning given in Section 3.1(c).

Grange has the meaning given in Section 3.1(d).

Incentive Performance Rights means the Class A Incentive Performances Rights, Class B Incentive Performances Right, Class C Incentive Performances Rights and Class D Incentive Performances Right with the terms and conditions detailed in Schedule 3.

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.

KMP Incentive Securities has the meaning given in Section 10.1.

Listing Rules means the listing rules of ASX.

Loan Conversion Shares has the meaning given in Section 3.3.

Magna has the meaning given in Section 3.1(b).

Magna Shares has the meaning given in Section 3.1(b).

Managing Director means the managing director of the Company.

Markets Announcement Platform means the various information technology systems used by ASX to electronically process, release and store announcements by or about listed entities and the issuers of other ASX quoted products.

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.

Option means an option to acquire a Share.

Placement has the meaning given in Section 3.1(a).

Placement Shares has the meaning given in Section 3.1(a).

Potential Placement has the meaning given in Section 3.1(a).

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report set out in the Company's annual financial report for the year ended 31 December 2019.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Second Deed of Variation has the meaning given in Section 3.1(b).

Section means a section of this Explanatory Memorandum.

Settlement Amount has the meaning given in Section 3.1(b).

Share means a fully paid ordinary share in the capital of the Company.

Six Degrees has the meaning given in Section 3.1(d).

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.

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

Schedule 2 - 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\$0.25 each (**Exercise Price**).

Each Option will expire 18 months 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 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

Schedule 3 - Summary of Terms and Conditions of Incentive Performance Rights

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

1 Vesting Milestones

- (a) Class A Incentive Performance Right - vests upon achieving a market capitalisation of greater than US\$100,000,000, which will be calculated based on:
 - (i) the Company's 20 day VWAP of Shares on the ASX (adjusted by the AUD/USD exchange rate quoted on the Reserve Bank of Australia prior to the last trading day pursuant to which the Company's VWAP of Shares is being calculated); or
 - (ii) if applicable, the Company's closing market price on a trading day on NASDAQ,

(**Conversion Price**) multiplied by the total issued Share capital of the Company.
- (b) Class B Incentive Performance Right - vests upon achieving a market capitalisation of greater than US\$150,000,000, which will be calculated based on the Conversion Price multiplied by the total issued Share capital of the Company.
- (c) Class C Incentive Performance Right - vests upon achieving a market capitalisation of greater than US\$200,000,000, which will be calculated based on the Conversion Price multiplied by the total issued Share capital of the Company.
- (d) Class D Incentive Performance Right - vests upon achieving a market capitalisation of greater than US\$250,000,000, which will be calculated based on the Conversion Price multiplied by the total issued Share capital of the Company.

(collectively, the **Milestones**)

2 Milestone Date

All of the Incentive Performance Rights will vest upon the achievement of the applicable Milestone (**Milestone Date**).

3 Expiry Date

The Incentive Performance Rights will expire 3 years from the date of issue (**Expiry Date**).

4 Lapsing of Performance Rights

Incentive Performance Rights will lapse and be cancelled upon the earlier to occur of:

- (a) in the case of vested Incentive Performance Rights, upon the issue of Shares pursuant to paragraph (5); and
- (b) in the case of unvested Incentive Performance Rights, on the earlier of:
 - (i) the Expiry Date; or
 - (ii) 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).

5 Issue of Shares

The Company shall, within 15 business days after the later of the following:

- (a) the Milestone Date; and
- (b) 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 2 above,

the Company will:

- (a) allot and issue one Share pursuant to the conversion of each Performance Right;
- (b) 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 Incentive Performance Rights for resale under section 708A(11) of the Corporations Act; and
- (c) apply for official quotation on ASX of Shares issued pursuant to the conversion of the Incentive Performance Rights.

6 Share Ranking

All Shares issued upon the vesting of the Incentive 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.

7 Listing of Shares on ASX

The Company will apply for official quotation of all Shares issued upon the conversion of the Incentive Performance Rights on ASX.

8 Change of Control

- (a) All the Incentive 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:
 - (i) 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;
 - (ii) a takeover bid:
 - (A) is announced;
 - (B) has become unconditional; and
 - (C) the person making the takeover bid has a relevant interest in 50% or more of the Shares; or
 - (iii) any person acquires a relevant interest in 50.1% or more of the Shares by any other means.

9 Adjustment for reorganisation

In the event of any reconstruction, consolidation or division of the issued capital of the Company, the Incentive 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.

10 Winding Up

If the Company is wound up prior to conversion of the Incentive Performance Rights into Shares then the holder will have:

- (a) no right to be paid cash for the Incentive Performance Rights; and
- (b) no right to participate in surplus assets or profits of the Company on winding up.

11 Dividends

The holder is not entitled to receive any dividends on the Incentive Performance Rights.

12 Non-transferable

Unless otherwise determined by the Company, the Incentive Performance Rights cannot be transferred to or vest in any person.

13 Voting Rights

The holder will have no right to vote in respect of the Incentive Performance Rights.

14 Participation in New Issues

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

15 Quotation

The Incentive Performance Rights are not quoted. No application for quotation of the Incentive Performance Rights will be made by the Company.

Schedule 4 – Summary of the Terms of GEM Agreement

The following is a summary of the material terms of the GEM Agreement.

<p>Capital Calls</p>	<p>The Company may at any time during the 3 years commencing from the date of the GEM Agreement, require GEM Global Yield Fund LLC SCS (GEM) to subscribe for (or cause another person to subscribe for) Shares on the terms and conditions of the GEM Agreement (Capital Call) on any amount of the available commitment, being the total commitment of A\$22,000,000 or other such amount agreed to by all parties in writing (Total Commitment), less the aggregate of the total purchase price calculated under the GEM Agreement (Available Commitment).</p> <p>If the Company wishes to drawdown any of the Available Commitment, it must deliver to GEM:</p> <ul style="list-style-type: none"> (a) (Capital Call Notice) a Capital Call Notice duly executed by the Company which complies with this agreement; (b) (directors' resolutions) an extract from the minutes of a meeting of directors of the Company or from a circulating resolution evidencing that the directors of the Company have duly passed resolutions; (c) (shareholder approval) if the issue of Shares to GEM or its nominee requires the approval of the Company in general meeting for any reason: <ul style="list-style-type: none"> (i) a certificate signed by two directors of the Company that the approval has been obtained in accordance with law and the Listing Rules; and (ii) an extract from the minutes of the general meeting, certified as correct by two directors of the Company, evidencing that such approval has been obtained, <p>(together, Capital Call Documents).</p> <p>The Company must not give a further Capital Call Notice:</p> <ul style="list-style-type: none"> (a) at any time during the period starting on and from the trading day immediately after GEM receives a Capital Call Notice (Capital Call Date) and ending at 5.00pm on the trading day which is 15 consecutive trading days after the Capital Call Date (Evaluation Period); (b) prior to a the trading day immediately after the end of the Evaluation Period (Closing Date); or (c) if the completion of any Capital Call would result in GEM, GEM Yield Bahamas Ltd (GEMYB) or the Company being in breach of this agreement, any applicable law which would make the subscription for Shares by GEM under the Capital Call unlawful or the Listing Rules.
<p>Capital Call Limit</p>	<p>The Company cannot require GEM in a Capital Call Notice to subscribe for such a number of Shares which is more than the number calculated under the following formula:</p> <p>Capital Call Limit = 1000% x 15 day Trading Volume</p> <p>where:</p> <p>15 day Trading Volume means the average daily number of Shares traded on ASX during the 15 trading days prior to and excluding the Capital Call Date.</p>

<p>Capital Call Conditions</p>	<p>GEM's obligations to subscribe for Shares under the agreement are subject to and conditional upon (amongst other matters) the following conditions having been satisfied or fulfilled in respect of each Capital Call:</p> <p>(a) (listing and quotation of Shares) All of the following have been satisfied:</p> <ul style="list-style-type: none"> (i) the Company is admitted to the Official List of ASX; (ii) the Shares are granted quotation on ASX; and (iii) quotation of the Shares on ASX has not been suspended or the Company has not ceased to be listed during the 20 trading days prior to the date of the Capital Call Notice; or <p>(b) (Capital Call procedure) the Company is entitled under this agreement to make a Capital Call and has complied with the Capital Call procedure in this agreement;</p> <p>(c) (Capital Call Limit) the Capital Call Limits not having been exceeded;</p> <p>(d) (Capital Call Documents) GEM having received properly completed and duly executed Capital Call Documents in respect of the relevant Capital Call;</p> <p>(e) (no breach or default) the Company not being in breach of the GEM Agreement and no event of default has occurred or subsists as at the relevant Capital Call Date, the relevant Closing Date or will result from the provision of monies under the Capital Call;</p> <p>(f) (no fraud) there are no reasonable allegation of fraud made against the Company or any of its controlled entities or any of their officers;</p> <p>(g) (availability of funds) the provision of subscription monies in accordance with the Capital Call Notice will not cause the Available Commitment to be exceeded;</p> <p>(h) (representations and warranties) each representation and warranty by the Company in this agreement is true and correct and is neither misleading nor deceptive in any respect as at the Capital Call Date or at the relevant Closing Date as though it had been made on and as of each of those dates;</p> <p>(i) (Authorisations) all authorisations necessary to be obtained by the Company for the Capital Call have been obtained and evidence provided to GEM;</p> <p>(j) (closing trade price) the closing trade price of a Share quoted on ASX on the trading day immediately preceding the Capital Call Date is equal to or higher than the price per Share the Company nominates in a Capital Call Notice (Minimum Fixed Price);</p> <p>(k) (liquidity) during the 10 trading days prior to and excluding the Capital Call Date:</p> <ul style="list-style-type: none"> (i) the Shares were continuously quoted on ASX; and (ii) there was no actual or threatened trading halt of the Shares or suspension of the Shares from quotation (whether at the request of the Company or otherwise). A trading halt or suspension is only taken to have been threatened if the Company has received notice of that threat from ASX; <p>(l) (no Material Change in Ownership) no material change in ownership of the Company has occurred or is reasonably expected to occur;</p>
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	<p>(m) (no Material Adverse Effect) no material adverse effect has occurred or is reasonably expected to occur;</p> <p>(n) (no inquiry, investigation etc) no inquiry, investigation or other proceeding, whether formal or informal, has been commenced, announced or threatened, no order has been issued by any governmental or regulatory organisation or stock exchange and there has been no change of law or policy, or the interpretation or administration thereof, in each case which operates or could operate to prevent, suspend, hinder, delay, restrict or otherwise have a significant adverse effect on the transactions contemplated by this Agreement or which could have a material adverse effect on GEM.</p>
Confirmation of Capital Call	<p>GEM must no later than three business days after receipt of a Capital Call Notice either:</p> <p>(a) advise the Company that the Capital Call procedure or the Capital Call conditions have not been complied with; or</p> <p>(b) give the Company a confirmation statement confirming:</p> <p style="padding-left: 40px;">(i) the Capital Call Date;</p> <p style="padding-left: 40px;">(ii) the Evaluation Period;</p> <p style="padding-left: 40px;">(iii) the Closing Date; and</p> <p style="padding-left: 40px;">(iv) the name of the person to whom the Capital Call Shares are to be issued,</p> <p style="padding-left: 40px;">(Confirmation Statement).</p> <p>If GEM does not comply with the above, GEM will be deemed to have given the Company a Confirmation Statement on the fourth business day after receipt of the Capital Call Notice.</p> <p>GEM is under no obligation to confirm a Capital Call or to subscribe for Shares under if any of the representations and warranties are not true and correct as at the Capital Call Date or if any other Capital Call condition has not been complied with.</p>
Purchase Price	<p>If GEM is required under this agreement to subscribe for Shares, it must do so at a purchase price per Share equal to 90% of the higher of:</p> <p>(a) average closing bid price of Shares during the Evaluation Period as adjusted (see below adjustment summary); and</p> <p>(b) the Minimum Fixed Price,</p> <p>(Purchase Price).</p>
Adjustments	<p>Each of the following events is an Adjustment Event:</p> <p>(a) the Company cancels a Capital Call Notice;</p> <p>(b) the closing bid price of Shares multiplied by 90% is less than the Minimum Fixed Price;</p> <p>(c) trading in the Shares on ASX is suspended or halted;</p> <p>(d) the number of Shares traded on ASX on any trading day during the Evaluation Period is less than 25% of the 15 Day Trading Volume; and</p> <p>(e) an event occurs which has a material adverse effect or which in GEM's reasonable opinion is likely to have a material adverse effect.</p>

	<p>A Knockout Day is a day on which an Adjustment Event occurs.</p> <p>Notwithstanding anything else contained in this agreement, if a Knockout Day occurs during an Evaluation Period:</p> <p>(a) the number of Shares specified by the Company in the Capital Call Notice to be subscribed by GEM (Proposed Capital Call Shares) will be reduced by 1/15th for every Knockout Day which occurs during the Evaluation Period; and</p> <p>(b) in calculating the average closing bid price, the closing bid price on any Knockout Day will be disregarded and the number of trading days comprising the Evaluation Period will be reduced by the number of Knockout Days that occur during that period.</p> <p>GEM has the right in its absolute discretion (but not the obligation) to:</p> <p>(a) reduce the Proposed Capital Call Shares (following adjustment, if any) by up to 50% of the number of Proposed Capital Call Shares; or</p> <p>(b) increase the Proposed Capital Call Shares (with or without adjustment under by up to 200%, provided that GEM cannot require the Company on the Closing Date to issue any Shares to GEM or its nominee if to do so would be in breach of any law or the Listing Rules.</p>
<p>Actions Closing on</p>	<p>Provided all relevant laws, the Capital Call procedure, all Capital Call conditions and approval requirements have been complied with –</p> <p>GEM must:</p> <p>(a) give the Company a closing statement on the Closing Date (Closing Statement);</p> <p>(b) subscribe for the Capital Call Shares at the Purchase Price; and</p> <p>(c) if the allottee of the Capital Call Shares is a nominee of GEM and is not the share lender or an existing member of the Company, provide to the Company a written consent from the allottee:</p> <p style="padding-left: 40px;">(i) consenting to the issue of the Capital Call Shares to it;</p> <p style="padding-left: 40px;">(ii) consenting to become a member of the Company; and</p> <p style="padding-left: 40px;">(iii) agreeing to be bound by the Company's constitution on the issue of the Capital Call Shares to it; and</p> <p>(d) pay the Company the Total Purchase Price less all monies due and payable by the Company to GEM or GEMYB as at the relevant Closing Date under the GEM agreement (to be paid directly to GEM or GEMYB or its nominee) (Capital Call Amount); and</p> <p>the Company must:</p> <p>(a) issue, allot and electronically deliver the Capital Call Shares to GEM or its nominee; and</p> <p>(b) deliver to GEM or the allottee of the Capital Call Shares a holding statement evidencing the allotment and issue of the Capital Call Shares on the Closing Date.</p>

Representations and Warranties	The GEM Agreement also contains certain standard representations and warranties by the Company to GEM.
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Schedule 5 – Summary of the Terms of Controlled Placement Agreement

The following is a summary of the material terms of the Acuity Capital Investment Management Pty Ltd (**Acuity**):

<p>Grant of Option</p>	<p>The Company grants to Acuity an option to require the Company to issue and allot Shares to Acuity or its nominee for the exercise price per share, being equal to the greater of 90% of the VWAP of Shares traded by Acuity on ASX during the relevant valuation period and a floor price to be determined by the Company (Exercise Price), on the terms and conditions set out in the Controlled Placement Agreement (Option).</p>
<p>Valuation Period</p>	<p>The specified period (Valuation Period) must be included by the Company in a notice of request to Acuity to exercise the Option (Option Exercise Request).</p> <p>The Valuation Period must specify a start date (Valuation Period Start Date) that is a business day and an end date (Valuation Period End Date), that is a business day which is on or after the Valuation Period Start Date.</p> <p>The Valuation Period End Date must be a date no later than one business day prior to the Option Expiry Date.</p> <p>The Valuation Period, must be for a period which is no less than one business day and no more than 20 business days and must not overlap with any previous Valuation Periods.</p>
<p>Option Exercise Request</p>	<p>An Option Exercise Request:</p> <p>(a) may be sent by the Company to Acuity at any time from and including the option start date, being 5 September 2018 (Option Start Date) to and including one business day prior to the expiry date, being 31 December 2020 (Option Expiry Date);</p> <p>(b) must specify the Valuation Period;</p> <p>(c) must specify the floor price applicable to the Valuation Period;</p> <p>(d) must specify one or both of the following:</p> <p style="padding-left: 20px;">(i) the maximum dollar value of shares to be issued by the Company, for the Valuation Period (Maximum Exercise Value); and</p> <p style="padding-left: 20px;">(ii) the maximum number of shares to be issued by the Company, for the Valuation Period (Maximum Number of Exercise Shares);</p> <p>(e) must not specify:</p> <p style="padding-left: 20px;">(i) a Maximum Exercise Value which when added to the sum of the product of all Option Shares and Exercise Prices in respect of previous Option Exercise Notices, in aggregate exceeds the \$10,000,000 (Maximum Option Size); or</p> <p style="padding-left: 20px;">(ii) a Maximum Number of Exercise Shares which when added to all the Shares to be issued by the Company (Option Shares) issued in respect of previous Option Exercise Notices, in aggregate exceeds the number of Option Shares as are permitted to be issued without Shareholder approval under Listing Rule 7.1 and 7.1A, from time to time or where the Company has received Shareholder approval to issue in excess of that allowed under Listing Rule 7.1 and 7.1A at a Shareholders meeting, the number in accordance with that approval (Maximum Option Shares).</p>

	<p>(f) must be given by 4pm on the business day before the requested Valuation Period Start Date;</p> <p>(g) must be signed by, or on behalf of, the Company;</p> <p>(h) once given, may be amended by giving notice in writing at the discretion of the Company to change the Valuation Period End Date (such new Valuation Period End Date to be a date after the date of the notice); and</p> <p>(i) Once given, may only be revoked with the consent of Acuity.</p> <p>Acuity and the Company may agree from time to time agree to alter the form of the Option Exercise Request to include additional information.</p>
Option Exercise Notice	<p>A notice of exercise of the Option (Option Exercise Notice):</p> <p>(d) may be sent by Acuity to the Company at any time, but no later than five business days after the Valuation Period End Date, unless otherwise agreed with the Company;</p> <p>(e) must specify the number of Option Shares which may be (at the sole election of Acuity) any number of Option Shares:</p> <p style="padding-left: 40px;">(iv) up to but not exceeding the Maximum Number of Exercise Shares; or</p> <p style="padding-left: 40px;">(v) which when multiplied by the Exercise Price does not exceed the Maximum Exercise Value;</p> <p>(f) must specify the Exercise Price, which is equal to the price per Option Share;</p> <p>(g) must specify a date on which completion of the issue of Shares is to take place (Completion Date). This date must be no more than seven business days after the Valuation Period End Date, unless otherwise agreed with the Company; and</p> <p>(h) must specify the name and address of the nominee if the Shares are to be issued to a nominee of Acuity.</p>
Exercise of Option	<p>Acuity may only exercise the Option after it has received an Option Exercise Request.</p> <p>The Company may issue an Option Exercise Request at any time following the date of the deed up to one business day prior to the Option Expiry Date.</p> <p>Acuity is not obliged to exercise the Option. Acuity may exercise the Option for the Valuation Period relating to a given Option Exercise Request received from the Company by giving the Company an Option Exercise Notice.</p> <p>Acuity may exercise the Option for one or more Valuation Periods.</p> <p>The Option cannot be exercised for a Valuation Period to the extent it requires the Company to issue more than the Maximum Option Shares in any 12 month period.</p>
Lapse of Option	<p>The Option will lapse on the Option Expiry Date.</p>
Early Termination of Option by the Company	<p>The Company may terminate the Option prior to the Option Expiry Date by giving a written notice to Acuity (Termination Notice).</p> <p>The Termination Notice must specify a date on which the deed terminates that is not less than five business days from the date of the Termination Notice (Termination Date).</p>

	<p>Where the Termination Date is during a Valuation Period, the Valuation Period End Date for the relevant period will be taken to be the Termination Date.</p> <p>For the avoidance of doubt, Acuity may issue an Option Exercise Notice to the Company for the Option Exercise Request affected by the Termination Notice.</p> <p>Notwithstanding the termination, the Company must comply with any obligations of the Company arising prior to the Termination Date under the deed, including to issue any Option Shares in accordance and to pay any outstanding fees (including the Termination Fee (if applicable)) set out in the deed.</p>
Collateral Shares	<p>The collateral shares issued to or made available by the Company to Acuity in accordance with the Controlled Placement Agreement (Collateral Shares) shall constitute security for the obligations owed to Acuity by the Company under the Controlled Placement Agreement, including any obligation arising over any Option Shares or in accordance with an Option Exercise Notice.</p> <p>Following the Termination Date or Option Expiry Date, one of the following will occur:</p> <ul style="list-style-type: none"> (a) the Company will, subject to Shareholder approval, buy back and cancel the Collateral Shares; (b) Acuity shall pay the Company an issue price for the Collateral Shares, with such price to be agreed between Acuity and the Company; or (c) Acuity shall transfer the Collateral Shares to a third party nominated by the Company for nil consideration.
Representations and Warranties	<p>The deed also contains certain standard representations and warranties by the Company to Acuity.</p>

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

No.	Date of issue	Number of securities issued or agreed to be issued	Percentage of total number of securities on issue ¹	Class	Persons to whom the securities were issued and on what basis ²	Issue price ³	Consideration, current value and use of funds as at the date of this Notice. ⁴
1.	17-June-19	367,956	0.08%	Unlisted options (\$0.391 / 31-Oct-23)	Convertible note holders	Nil – consideration for noteholders electing to defer amortisation payments	Nil consideration. Current value of \$13,427 – Note 1
2.	12-Jul-19	1,750,197	0.36%	Fully paid ordinary shares	Convertible note holders	US\$1.10 per share. Conversion of 216,666 convertible notes	Deemed consideration of US\$238,333 for redemption of convertible notes, no funds were raised. Current value of \$110,262
3.	12-Jul-19	239,228	0.05%	Fully paid ordinary shares	Convertible note holders	Nil - top up shares to convertible note holder	Nil consideration. Current value of \$15,071

¹ The percentage that the issue represented of the total number of equity securities on issue at the commencement of that 12 month period.

² The names of the persons to whom the entity issued or agreed to issue the equity securities or the basis on which those persons were identified or selected.

³ The price at which the equity securities were issued or agreed to be issued and the discount (if any) that the issue price represented to the closing market price on the date of the issue or agreement.

⁴ The total cash consideration received or to be received by the entity, the amount of that cash that has been spent, what it was spent on and what is the intended use for the remaining amount of that cash (if any).

4.	12-Jul-19	183,978	0.04%	Unlisted options (\$0.391 / 31-Oct 23)	Convertible note holders	Nil – consideration for noteholders electing to defer amortisation payments	Nil consideration. Current value of \$6,713 – Note 1
5.	12-Jul-19	14,532,771	3.03%	Fully paid ordinary shares	Director Yacov Geva	Deemed price of \$0.20 as settlement for US\$2,000,000 loan	Deemed consideration of \$3,076,923 (1 AUD:0.65 USD), no funds were raised. Current value of \$915,565.
6.	18-Jul-19	250,000	0.05%	Fully paid ordinary shares	To Grange Consulting	Nil – as consideration for services	Deemed consideration of \$39,000 (based on ASX share price of \$0.195 on 18-July- 19), no funds were raised. Current value of \$15,750
7.	18-Jul-19	2,000,000	0.42%	Fully paid ordinary shares	To Directors Urs Wettstein, Brendan de Kauwe, Shuki Gleitman, Kenneth Melani	Deemed share price of \$0.23 as consideration for services	Deemed consideration of \$460,000, no funds were raised. Current value of \$126,000.

8.	18-Jul-19	100,000	0.02%	Unlisted options (\$0.20 / 18-July-21)	Director Zeev Rottstein	Nil – issued as incentive for performance	Nil consideration. Current value of \$1,755 – Note 1
9.	18-Jul-19	500,000	0.10%	Performance Rights	Former Director, Sam Skontos	Nil – issued as consideration for services	Nil consideration.
10.	14-Aug-19	1,043,822	0.22%	Fully paid ordinary shares	Company advisor	Nil – issued as consideration for consulting services	Deemed consideration of \$140,916 (based on ASX share price of \$0.135 on 14-Aug- 19), no funds were raised. Current value of \$65,761
11.	14-Aug-19	117,403	0.02%	Fully paid ordinary shares	Option holders	Issue price of US\$0.00001	Consideration of US\$1.17 for exercise of options. All funds raised have been applied to sales & marketing, technology development and general working capital and business activities. Current value of \$7,396

12.	14-Aug-19	4,319,245	0.90%	Restricted Share Units	Employees	Nil – consideration for temporary reduction in cash component of compensation packages	Nil consideration and no funds were raised. Current value (based on price of ASX traded shares) is \$272,112
13.	14-Aug-19	183,978	0.04%	Unlisted options (\$0.391 / 31-Oct 23)	Convertible note holders	Nil – consideration for noteholders electing to defer amortisation payments	Nil consideration and no funds were raised. Current value of \$6,713 – Note 1
14.	26-Aug-19	1,000,998	0.21%	Fully paid ordinary shares	Employees and consultants holding restricted share units	Nil – issued upon conversion of restricted share units	Nil consideration and no funds were raised. Current value of \$63,063
15.	26-Aug-19	1,898,982	0.40%	Fully paid ordinary shares	Convertible note holders	Issue price of US\$1.10. Conversion of 216,666 convertible notes	Deemed consideration of US\$238,333 for redemption of convertible notes, no funds were raised. Current value of \$119,636

16.	26-Aug-19	1,495,997	0.31%	Fully paid ordinary shares	Convertible note holders	Nil - top up shares to convertible note holder	Nil consideration and no funds were raised. Current value of \$94,248
17.	27-Nov-19	5,362,843	1.12%	Restricted Share Units	Employees / consultants under the Company's Global Equity Incentive Plan	Nil – issued as reward for service and incentive for future performance	Nil consideration and no funds were raised. Current value of \$337,859 (based on price per share)
18.	27-Nov-19	2,569,299	0.54%	Fully paid ordinary shares	Employees and consultants holding restricted share units	Nil – issued upon immediate vesting and conversion of restricted share units	Nil consideration and no funds were raised. Current value of \$161,866
19.	27-Nov-19	2,001,998	0.42%	Fully paid ordinary shares	Employees and consultants holding restricted share units	Nil – issued upon conversion of restricted share units	Nil consideration and no funds were raised. Current value of \$126,126
20.	27-Nov-19	551,934	0.12%	Unlisted options (\$0.391 / 31-Oct 23)	Convertible note holders	Nil – consideration for noteholders electing to defer amortisation payments	Nil consideration and no funds were raised. Current value of \$20,140 – Note 1

21.	27-Nov-19	2,325	0.00%	Fully paid ordinary shares	Option holders	Issue price of US\$0.00001	<p>Consideration of US\$0.02 for exercise of options.</p> <p>All funds raised have been applied to sales & marketing, technology development and general working capital and business activities.</p> <p>Current value of \$146</p>
22.	27-Nov-19	674,771	0.14%	Fully paid ordinary shares	Company advisor	Nil – issued as consideration for consulting services	<p>Nil consideration and no funds were raised.</p> <p>Current value of \$42,511</p>
23.	5-Dec-19	12,500,000	2.60%	Unlisted Options (\$0.265 / 29-Nov-24)	GEM Global Yield LLC SCS	Nil issue price – issued as consideration for provision of funding facility by GEM Global Yield LLC SCS	<p>No consideration and no funds were raised.</p> <p>Current value of \$581,260 – Note 1</p>
24.	29 Jan-20	2,354,794	0.49%	Fully paid ordinary shares	Employees and consultants holding restricted share units	Nil – issued upon conversion of restricted share units	<p>No consideration and no funds were raised.</p>

							Current value of \$148,352
25.	29 Jan-20	344,959	0.07%	Unlisted options (\$0.391 / 31-Oct 23)	Convertible note holders	Nil – consideration for noteholders electing to defer amortisation payments	Nil consideration and no funds were raised. Current value of \$12,587 – Note 1
26.	29 Jan-20	26,736	0.01%	Fully paid ordinary shares	Option holders	Issue price of US\$0.00001	Consideration of US\$0.27 for exercise of options. All funds raised have been applied to sales & marketing, technology development and general working capital and business activities. Current value of \$1,684
27.	18-Feb-20	2,660,000	0.55%	Fully paid ordinary shares	GEM Global Yield LLC SCS (“GEM”)	\$0.1136 per share	Consideration of \$302,176. All funds raised have been applied to sales & marketing, technology development and

							<p>general working capital and business activities.</p> <p>Current value of \$167,580</p>
28.	18-Feb-20	2,197,803	0.46%	Fully paid ordinary shares	MEF I, L.P ("Magna")	Deemed price of \$0.91 per share as partial consideration for cancellation of convertible notes	<p>Consideration of \$200,000.</p> <p>All funds raised have been applied to sales & marketing, technology development and general working capital and business activities.</p> <p>Current value of \$138,462</p>
29.	06-Mar-20	5,161,327	1.08%	Fully paid ordinary shares	GEM Global Yield LLC SCS ("GEM")	\$0.0849 per share	<p>Consideration of \$438,197.</p> <p>All funds raised have been applied to sales & marketing, technology development and general working capital and business activities.</p>

							Current value of \$325,164
30.	06-Mar-20	1,234,946	0.26%	Fully paid ordinary shares	GEM Global Yield LLC SCS ("GEM")	Deemed price of \$0.089 per share as partial payment for provision of funding facility	Deemed consideration of \$111,024, no funds were raised. Current value of \$77,802
31.	25-Mar-20	4,250,000	0.89%	Fully paid ordinary shares	To Company Directors	Deemed price of \$0.04 as consideration for services	Deemed consideration of \$170,000 and no funds were raised. Current value of \$267,750
32.	25-Mar-20	12,500,000	2.60%	Unlisted Options (\$0.265 / 29-Nov-24)	GEM Global Yield LLC SCS	Nil – issued as consideration for provision of funding facility by GEM Global Yield LLC SCS	Nil consideration and no funds were raised. Current value of \$581,260 – Note 1
33.	09-April-20	9,318,996	1.94%	Fully paid ordinary shares	Magna	Nil – deemed price of \$0.045 per share issued as consideration for extending the deed of termination,	Consideration of \$419,355 and no funds were raised. Current value of \$587,097

						settlement and release.	
34.	09-April-20	4,566,421	0.95%	Fully paid ordinary shares	GEM Global Yield LLC SCS ("GEM")	\$0.04833 per share	<p>Consideration of \$220,695.</p> <p>All funds raised have been applied to sales & marketing, technology development and general working capital and business activities.</p> <p>Current value of \$287,685</p>
35.	09-April-20	93,339,307	19.45%	Fully paid ordinary shares	Director Yacov Geva	Deemed price of \$0.08 for conversion of outstanding loan	<p>Deemed consideration of \$7,467,145 and no funds were raised.</p> <p>Current value of \$5,880,376</p>
36.	09-April-20	877,500	0.18%	Fully paid ordinary shares	Employees and consultants holding restricted share units	Nil – issued upon conversion of restricted share units	<p>Nil consideration and no funds were raised.</p> <p>Current value of \$55,283 (based on price per share)</p>

37.	09-April-20	551,934	0.12%	Unlisted options (\$0.391 / 31-Oct 23)	Convertible note holders	Nil – consideration for noteholders electing to defer amortisation payments	Nil consideration and no funds were raised. Current value of \$20,140 – Note 1 payments
38.	09-April-20	13,600,000	2.83%	Fully paid ordinary shares	Acuity Capital	\$0.1084 per share	Consideration of \$1,474,240 All funds raised have been applied to sales & marketing, technology development and general working capital and business activities. Current value of \$856,800
39.	09-April-20	13,400,000	2.79%	Fully paid ordinary shares	Acuity Capital	Nil – issued to increase collateral shares held by Acuity Capital under controlled placement facility	Deemed consideration of \$1,407,000 (based on ASX share price of \$0.105 on 9-April-20), no funds were raised. Current value of \$844,200
40.	23-April-20	3,916,827	0.82%	Fully paid ordinary shares	Employees	Nil – deemed issue price of \$0.11 per share. Issued to	Nil consideration and no funds were raised.

						employees as non-cash remuneration and incentive for future performance	Consideration of \$430,851. Current value of \$246,760
41.	08-May-20	55,528,236	11.57%	Fully paid ordinary shares	Placement investors	\$0.085 per share	Consideration of \$4,719,900 All funds raised have been applied to sales & marketing, technology development and general working capital and business activities. Current value of 3,498,279
42.	08-May-20	30,000,000	6.25%	Fully paid ordinary shares	Placement investors	\$0.04267 per share	Consideration of \$1,280,100 All funds raised have been applied to sales & marketing, technology development and general working capital and business activities.

							Current value of \$1,890,000
43.	08-May-20	4,631,579	0.97%	Fully paid ordinary shares	GEM	\$0.0881 per share	<p>Consideration of \$408,042</p> <p>All funds raised have been applied to sales & marketing, technology development and general working capital and business activities.</p> <p>Current value of \$291,789</p>
44.	08-May-20	7,142,857	1.49%	Fully paid ordinary shares	Magna	Nil - deemed price of \$0.07 per share as partial consideration for cancellation of convertible notes	<p>Deemed consideration of \$500,000, no funds were raised.</p> <p>Current value of \$450,000</p>
45.	08-May-20	433,125	0.09%	Fully paid ordinary shares	Advisors	Nil – deemed issue price of \$0.08	Deemed consideration of \$34,650, no funds were raised.

							Current value of \$27,287
46.	08-May-20	232,521	0.05%	Fully paid ordinary shares	Advisors	Nil – deemed issue price of \$0.10	Deemed consideration of \$23,251, no funds were raised. Current value of \$14,649

Note: If the Company has agreed before the 12 month period preceding the date of the meeting to issue any equity securities under LR7.1A.2 but as at the date of the meeting not yet issued those equity securities, a statement giving all material details of that agreement and an explanation why the equity securities have not yet been issued.

Note 1 – Black & Scholes valuation method with historical volatility of 140%, risk free interest rate of 0.25%

If you are attending the meeting
in person, please bring this with you
for Securityholder registration.

[EntityRegistrationDetailsLine1Envelope]
[EntityRegistrationDetailsLine2Envelope]
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[EntityRegistrationDetailsLine4Envelope]
[EntityRegistrationDetailsLine5Envelope]
[EntityRegistrationDetailsLine6Envelope]

Holder Number:

Vote by Proxy: GMV

Your proxy voting instruction must be received by **10.00am (Tel Aviv) on Tuesday, 14 July 2020**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

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

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

VOTING UNDER STEP 1 - APPOINTING A PROXY

If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chairman of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all of the Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

ATTENDING THE MEETING

Completion of a Proxy Voting Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Voting Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.

POWER OF ATTORNEY

If a representative as power of attorney of a Shareholder of the Company is to attend the Meeting, a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms.



