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NOTICE OF EXTRAORDINARY GENERAL MEETING

The Extraordinary 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 21 September 2020 commencing at 9am (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 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 9am (Tel Aviv) on 19 September 2020.

The Company will make arrangements for Shareholders who wish to remotely attend the Meeting and will announce details via the ASX Market Announcements Platform and on the Company's website at www.gmedinnovations.com.

This Notice of extraordinary 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.

Note: A poll will be called on all resolutions being considered at this extraordinary general meeting.

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

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NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the extraordinary 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 21 September 2020 at 9am (Tel Aviv) (**Meeting**).

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

The Directors have determined 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 19 September 2020 at 9am (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

1. Resolution 1 – Removal from the Official List of ASX

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 17.11 and for all other purposes, Shareholders approve the removal of the Company from the Official List of ASX on a date to be determined by ASX that will be no earlier than one month after this Resolution is passed, and that the directors of the Company be authorised to do all things reasonably necessary to give effect to the removal of the Company from ASX.”

BY ORDER OF THE BOARD

Mr Brett Tucker
Company Secretary

Dated: 21 August 2020

G MEDICAL INNOVATIONS HOLDINGS LTD

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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 21 September 2020 at 9am (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 1	Action to be taken by Shareholders
Section 2	Resolution 1 – Removal from the Official List of ASX
Schedule 1	Definitions and Interpretations

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

1. Action to be taken by Shareholders

Shareholders should read the Notice including this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

1.1 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 9am (Tel Aviv) 19 September 2020, being at least 48 hours before the Meeting.

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

1.2 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 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 9am (Tel Aviv) 19 September 2020

The Company will make arrangements for Shareholders who wish to remotely attend the Meeting and will announce details via the ASX Market Announcements Platform and on the Company's website at www.gmedinnovations.com.

2. Resolution 1 – Removal from the Official List of ASX

2.1 General

The Company seeks approval from Shareholders to remove the Company from the Official List of ASX (**Removal**).

On 13 August 2020, the Company made a formal application to the ASX for the removal of the Company from the Official List in accordance with Listing Rule 17.11.

ASX previously advised that it is likely to agree to the Company's request to be removed from the Official List pursuant to Listing Rule 17.11, upon receipt of a formal application to ASX and subject to the Company's compliance with following conditions:

- (a) the Company's removal from the Official List of ASX is approved by special resolution of Shareholders;
- (b) the notice of meeting seeking Shareholder approval for the Company's removal from the Official List must include a statement, in form and substance satisfactory to ASX, setting out:
 - (i) a timetable of key dates, including the time and date at which the Company will be removed from ASX if that approval is given;
 - (ii) details of the processes that will exist after the entity is removed from the Official List to allow a security holder to dispose of their holdings and how they can access those processes;
 - (iii) a statement to the effect that the removal will not take place any earlier than one month after Shareholder approval is obtained;
 - (iv) the information, to ASX's satisfaction, prescribed in section 2.11 of ASX Guidance Note 33; and
- (c) the Company releases the full terms of this decision to the market upon making a formal application to ASX to remove the Company from the Official List of ASX,

(collectively, the **ASX Conditions**)

The Company is seeking Shareholder approval via a special resolution for its removal from the Official List. This Explanatory Memorandum includes the statements and information required by the ASX Conditions. ASX has not imposed any voting restrictions on the Company with respect to the Removal.

The Removal is considered by the Directors to be in the best interests of the Company for the reasons detailed in Section 2.2 of this Explanatory Memorandum.

The Board recommends that Shareholders seek their own legal, financial and tax advice with respect to the potential impact of this Resolution, including as to the potential advantages and disadvantages of holding Shares in a company that is not listed on ASX.

2.2 Key reasons for seeking approval for Removal and related advantages

(a) Intention to list on NASDAQ

- (i) In October 2018, the Company announced its intention to undertake a public offering in the United States via the issue of Shares (**NASDAQ Shares**) to raise up to A\$34,984,607 (before costs) (**US Public Offer**) in connection with its proposed listing on NASDAQ. The NASDAQ Shares were to be issued as American Depositary Shares (**ADS**) to participants in the US Public Offer.
- (ii) The Company had determined that the issue of the NASDAQ Shares would exceed its 15% placement capacity and, in April 2019, the Company obtained Shareholder approval pursuant to Listing Rule 7.1 to issue the NASDAQ Shares at a price of not less than A\$0.20 (**Floor Price**).
- (iii) The actual issue price of the NASDAQ Shares was to be determined following the completion of a bookbuild and investor communication process undertaken for the US Public Offer (refer to the Company's notice of extraordinary general meeting as announced on 26 March 2019 and announcement dated 20 May 2019 for further information).
- (iv) In May 2019, the Company announced the SEC had approved the Company's Registration Statement on Form F-1 in relation to the US Public Offer of ADSs and that the Company was seeking to list the ADSs on NASDAQ.
- (v) In August 2019, the Company announced it was withdrawing its NASDAQ Registration Statement on Form F-1 filing and will not be proceeding with the US Public Offer, having regard to (amongst other matters):
 - (A) the changes in prevailing market conditions and pricing expectations (with the Company's prevailing trading price on ASX at the time of the bookbuild being below the Floor Price, meaning the Shareholder approval obtained was of limited utility to the Company); and
 - (B) the difficulties experienced by the Company in securing firm commitments and/or entering into underwriting arrangements as a result of the real time trading of the Shares on the ASX and limitations imposed on pricing due to the Floor Price (which meant that the issue price of the ADSs could not be agreed with the relevant parties).
- (vi) The Company is presently planning to undertake an initial public offering in the United States and NASDAQ listing again (refer to the ASX announcement dated 23 April 2020), as the Company and its advisers consider that a listing on the NASDAQ would (amongst other matters):
 - (A) provide the Company with a more favourable valuation, on the basis (as advised by its advisers) the investors on NASDAQ have greater exposure and familiarity to medical technology companies of a similar nature to the Company and the track record of similar companies on the NASDAQ; and
 - (B) provide the Company with greater access to funds/capital and an investor base that understands the Company's operations (in comparison to ASX),

and, having regard to the matters detailed in Section (v) above, the Company considers that its removal from the Official List is essential in order to facilitate

and support the Company's application to list on the NASDAQ and a public offering in the United States, to enable the Company to (amongst other matters):

- (C) price its proposed public offering without being limited by the pricing restrictions under the Listing Rules; and
- (D) conduct a bookbuild, secure firm commitments and enter into possible underwriting arrangements, whilst avoiding any impact of real time trading of its securities on the ASX.

(b) **Other factors**

- (i) The Company is conscious of managing its costs and available cash in the best interests of its Shareholders. Therefore, having regard to (amongst other matters) the matters detailed in Section (a)(v)(B), the Company has determined that:
 - (A) by removing the Company from the Official List, the Company anticipates that it will reduce its compliance costs and administrative burden by no longer having to pay ASX listing and issue fees and reducing the compliance costs associated with listing on the ASX official list, including but not limited to, the level of Australian legal fees it incurs;
 - (B) it is not economical for the Company to maintain its listing on the ASX and/or be listed on the ASX, OTC and NASDAQ, due to its decreasing nexus to Australia and ASX (given that the Company is not incorporated in Australia and does not have operations in Australia); and
 - (C) given the current state of global financial markets and having regard to the above, continued listing on the Official List is no longer in the best interests of the Company or its Shareholders.

2.3 Potential disadvantages of the Removal

(a) **Shareholder's ability to realise their investment in the Company may be diminished**

Shares will only be capable of sale by private transaction, until such time as the proposed NASDAQ listing is complete. As a result, the liquidity of Shares will be directly affected. Shareholders will be able to dispose of their holdings on market before the date of the Meeting.

(b) **Limited means by which the Company can raise capital**

If the listing on NASDAQ does not occur (for whatever reason), the Company may need to source additional capital via debt financing and/or private funding, which may not be available. As at the date of this Notice, there is no certainty that the Company will list on the NASDAQ. If the Company is unable to obtain funding, this could result in a delay in the Company's plans and could have an adverse impact on the Company's financial position.

(c) **Listing Rules will no longer apply to the Company**

The reduction in obligations associated with a listing on ASX will include relief from some reporting and disclosure requirements, removal of certain restrictions on the issue of Shares by the Company, requirements concerning significant changes to the Company's activities and relief from requirements to address ASX Corporate Governance Principles and Recommendations. The absence of continued restrictions in these areas may be perceived to be a disadvantage to some Shareholders, particularly minority Shareholders. These matters are further explained in Section 2.5(f).

2.4 Approvals Required for the Removal

The Removal is conditional on compliance with the ASX Conditions as part of its intention to agree to the Company's request for Removal. Details of ASX's intention to agree to the Company's request for Removal and the ASX Conditions are described in Section 2.1(b) above.

The ASX Conditions include that the Removal is approved by a special resolution of Shareholders. Accordingly, the Resolution is being put to Shareholders as a special resolution and will only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the Resolution are cast in favour of the Resolution.

2.5 Effect of Removal

(a) Indicative Timetable for the Removal

If Shareholders approve the Resolution, the Company will be removed from the Official List on or around 22 October 2020. The Indicative Timetable for the Removal is detailed below:

Event	Indicative Date
Meeting of Shareholders to approve the Removal	21 September 2020
Voluntary Suspension	21 September 2020
Removal Date	22 October 2020

Subject to the Corporations Act and Listing Rules, the Company reserves the right to amend the Indicative Timetable without prior notice to Shareholders.

(b) Share numbers and share capital

The Company currently has an aggregate of 838,831,581 Shares on issue. If Shareholders approve Resolution 1, Shares in the Company will be suspended on the date of the Meeting (**Suspension**). During the Suspension, no trading will be allowed in the Shares of the Company. The Suspension will not be lifted until the date the Company is removed from the Official List, being on or around 22 October 2020. Refer to the Indicative Timetable.

(c) Control of the Company

As the Removal will not result in the cancellation or transfer of any Shares, it will have no impact on the control of the Company.

(d) Assets, Liabilities and Creditors

The Directors consider that the Removal will not adversely affect the Company's capacity to meet its existing and anticipated obligations and pay its debts as and when they fall due. As noted in Section 2.2(b)(i), the Directors consider the Removal will result in certain cost savings for the Company.

(e) Continuation of Business

Following the Removal, the Company will conduct its business as usual.

(f) Continued Regulation

If the Company is removed from the Official List, the Listing Rules will no longer apply to it and, as a Cayman Island company, the provisions under the Corporations Act will not apply to the Company. Accordingly, it will no longer be required to continuously disclose information to Shareholders following its delisting.

While the Listing Rules will cease to apply to the Company, Shareholders will retain the protections afforded to them under the Companies Law and the Company will continue to be subject to its obligations under the Companies Law and the Articles. Under common law principles, shareholders in a Cayman Island company are entitled to have affairs of the

Company conducted in accordance with the articles and applicable law. As such, shareholders may bring personal or representative actions against the company in respect of their (and other similarly affected shareholders) rights as shareholders under the articles of a company and applicable law.

(g) **Share Trading**

If Shareholders wish to sell their Shares on ASX, they will need to do so before the Company is removed from the Official List. Following the Suspension Date, any Shareholder wishing to sell their Shares can transfer their Shares off-market to a willing third party purchaser in accordance with the Articles, however, such market may not be liquid and Shareholders will be responsible for sourcing any potential purchaser for their Shares.

After the Removal, the Company intends to list on the NASDAQ and the Directors consider that the listing on NASDAQ will enable Shareholders to realise the value of their investment in the Company.

(h) **Share Sale Facility**

The Company intends to establish a share sale facility pursuant to which shareholders may elect to sell some or all of their shares free of brokerage and handling charges. As at the date of this Notice, the Company has not entered into any binding arrangements in respect to the provision of a share sale facility and accordingly, there can be no certainty that a share sale facility will be established. Further details in respect to the share sale facility will be provided to Shareholders by way of ASX announcements.

2.6 Where the Resolution is not passed

If the Resolution is not passed, then unless a subsequent proposed Removal is approved by Shareholders or ASX determines that the Company should be removed from the Official List, the Shares will remain listed on ASX.

2.7 Where the Resolution is Passed

If the Resolution is passed, the Shares will be removed from Official Quotation.

2.8 Director's Voting Intentions

Those Directors who are Shareholders of the Company, being all Directors, intend to vote in favour of the Resolution.

2.9 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 1.

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.

ADS has the meaning given in Section 2.2(a)(i).

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).

ASIC means the Australian Securities and Investments Commission.

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

ASX Conditions has the meaning given in Section 2.1.

ASX Corporate Governance Principles and Recommendations means the principles and recommendations detailing the recommended corporate governance practices for entities listed on ASX by the ASX Corporate Governance Council.

Board means the board of Directors.

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

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

Director means a director of the Company.

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

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

Floor Price has the meaning given in Section 2.2(a)(i).

Indicative Timetable means the indicative timetable for Removal in Section 2.5(a).

Listing Rules means the listing rules of ASX.

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.

NASDAQ means the National Association of Securities Dealers Automated Quotations exchange.

NASDAQ Shares has the meaning given in Section 2.2(a)(i).

Notice means the notice of extraordinary general meeting, which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

Official List means the official list of ASX.

Official Quotation means official quotation by ASX in accordance with the Listing Rules.

OTC means over the counter.

Proxy Form means the proxy form attached to the Notice.

Registration Statement on Form F1 refers to the filing with the SEC required for the registration of certain securities by foreign issuers.

Removal has the meaning given in Section 2.1.

Removal Date means 19 October 2020.

Resolution means a resolution contained in the Notice.

SEC means the United States Securities and Exchange Commission.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

Suspension has the meaning given in Section 2.5(b).

Suspension Date means 21 September 2020.

US Public Offer has the meaning given in Section 2.2(a)(i).

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

Holder Number:

Vote by Proxy: GMV

Your proxy voting instruction must be received by **9.00am (Tel Aviv) on Saturday 19 September 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.



