



**G MEDICAL INNOVATIONS HOLDINGS LTD.
ARBN 617 204 743**

NOTICE OF EXTRAORDINARY GENERAL MEETING

An Extraordinary General Meeting of the Company will be held at the offices of Otsana Capital, 108 Outram Street, West Perth, Western Australia 6005 on Wednesday 24 April 2019 at 10.00am (AWST)

The 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.

Shareholders are urged to attend or vote by lodging the proxy form enclosed with this Notice

G MEDICAL INNOVATIONS HOLDINGS LTD.

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NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an extraordinary general meeting of Shareholders of G Medical Innovations Holdings Ltd. (**Company**) will be held at the offices of Otsana Capital, 108 Outram Street, West Perth, Western Australia 6005 on, Wednesday 24 April 2019 at 10.00am (AWST) (**Meeting**).

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

The Directors have determined that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 7.00pm (AWST) on Monday, 22 April 2019.

Any Shareholder entitled to attend and vote at the Meeting is also entitled to appoint one or more proxies to attend and vote instead such 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 set out in the Explanatory Memorandum.

Terms and abbreviations used in the Notice are defined in Schedule 1.

AGENDA

1. Resolution 1 - Approval of issue of Nasdaq Shares

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

"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\$34,984,607, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder) or an associate of those persons.

However, the Company need not disregard a vote if:

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

2. Resolution 2 - Approval and ratification of US Sub-Plan

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 exception 9(b) of Listing Rule 7.2 and for all other purposes, Shareholders approve and ratify the employee incentive scheme of the Company known as the "US Sub-Plan to the 2016 Global Equity Incentive Plan", approved by the Board of Directors of the Company on 26 December 2016, and the issue of Securities under that plan, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) or any of their respective associates.

However, the Company need not disregard a vote if:

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

3. Resolution 3 - Ratification of issue of Convertible Note Raising 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 7.4 and for all other purposes, Shareholders ratify the issue of:

- (a) *4,050,000 Convertible Notes;*
- (b) *870,673 Shares; and*
- (c) *4,657,002 Options*

to the Noteholders on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Noteholders or an associate of those persons.

However, the Company need not disregard a vote if:

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

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

4. Resolution 4 - Approval of issue of Amortisation Waiver Options

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 13,971,008 Options to the Noteholders on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder) or an associate of those persons.

However, the Company need not disregard a vote if:

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

5. Resolution 5 - Ratification of issue of Placement Agent Options

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

"That pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,218,311 Options to Amnon Mandelbaum, as the nominee of Sunrise Securities LLC/INTE Securities LLC on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Amnon Mandelbaum, Sunrise Securities LLC, INTE Securities LLC or an associate of those persons.

However, the Company need not disregard a vote if:

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

6. Resolution 6 - Ratification of issue of Collateral Shares

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

"That pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 17,000,000 Shares to Acuity Capital on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Acuity Capital or an associate of those persons.

However, the Company need not disregard a vote if:

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

7. Resolution 7 - Approval 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 14,706,719 Shares to Dr Yacov Geva on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Dr Yacov Geva or his associates.

However, the Company need not disregard a vote if:

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

BY ORDER OF THE BOARD


Steven Wood
Company Secretary
Dated: 25 March 2019

G MEDICAL INNOVATIONS HOLDINGS LTD.

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EXPLANATORY MEMORANDUM

1. Introduction

The 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 the offices of Otsana Capital, 108 Outram Street, West Perth, Western Australia 6005 on, Wednesday 24 April 2019 at 10.00am (AWST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The 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	Resolution 1 - Approval of issue of Nasdaq Shares
Section 4	Resolution 2 - Approval and ratification of US Sub-Plan
Section 5	Resolution 3 - Ratification of issue of Convertible Note Raising Securities
Section 6	Resolution 4 - Approval of issue of Amortisation Waiver Options
Section 7	Resolution 5 - Ratification of issue of Placement Agent Options
Section 8	Resolution 6 - Ratification of issue of Collateral Shares
Section 9	Resolution 7 - Approval of issue of Loan Conversion Shares
Schedule 1	Definitions
Schedule 2	Summary of the US Sub-Plan
Schedule 3	Summary of the terms and conditions of the Convertible Notes
Schedule 4	Summary of the terms and conditions of the Options

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

2. Action to be taken by Shareholders

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

A Proxy Form is enclosed with the Notice. This may be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint one or more proxies;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company may appoint multiple proxies and may specify the proportion or number of shares in respect of which each proxy is appointed. However, multiple proxies may not be appointed in respect of the same share. Where a member appoints multiple proxies but does not specify the proportion or number of shares in respect of which each proxy is appointed, each proxy shall be deemed to be appointed in respect of an equal proportion of such member's shares.

Completed Proxy Forms can be sent to the Company by:

Post: C/- Automic Registry Services
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 Holder Number as shown at the top of the Proxy Voting form.

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

3. Resolution 1 - Approval of issue of Nasdaq Shares

3.1 Background

On 2 October 2018, the Company announced its intention to undertake a public offering in the United States (**US Public Offer**) via a listing on the Nasdaq Capital Market.

The Board considers that the Nasdaq listing will provide the Company with the best opportunity to raise new funds through accessing new equity markets and broadening its shareholder base.

The Company intends to conduct the US Public Offer in connection with its admission to the Nasdaq Capital Market, by way of a placement of Shares to raise up to \$34,984,607 million (before costs) (**Nasdaq Shares**). It is intended to apply for quotation of the Nasdaq Shares on ASX.

The Nasdaq Shares are intended to be issued to Bank of New York Mellon in its capacity as 'depository'. The depository will then register and deliver "American Depositary Shares" (**ADSs**) to participants in the US Public Offer. The ADSs will be offered under a prospectus issued in the United States. The Company will seek the admission of its ADSs to the Nasdaq Capital Market.

Resolution 1 seeks Shareholder approval for the issue of the Nasdaq Shares.

3.2 Listing Rule 7.1

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

The effect of Resolution 1 being approved will be to allow the Company to issue the Nasdaq Shares without using the Company's placement capacity under Listing Rule 7.1.

3.3 Specific information required by Listing Rule 7.3

Listing Rule 7.3 requires that the following information be provided to Shareholders in relation to the issue of the Nasdaq Shares:

- (a) The maximum number of Shares to be issued as Nasdaq Shares is that number which, when multiplied by the issue price, equals A\$34,984,607.
- (b) The Nasdaq Shares will be issued no later than three months after the date of the Meeting and it is intended that issue of the Nasdaq Shares will occur on the same date, being the date of completion of the US Public Offer.
- (c) The issue price will be not less than A\$0.20. The actual issue price will be determined following the completion of a bookbuild and investor communication process currently being undertaken for the US Public Offer.

- (d) The Nasdaq Shares will be issued to the Bank of New York Mellon in its capacity as 'depository'. The depository will then register and deliver the ADSs to participants in the US Public Offer. The identity of the participants in the US Public Offer is not yet known, but will not include any related parties of the Company.
- (e) The Nasdaq Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- (f) The Company intends to use the funds raised by the issue of the Nasdaq Shares for the following purposes:
 - (i) scale up of the Company's sales force and marketing;
 - (ii) development of the Company's next generation products;
 - (iii) potential future acquisitions which are complementary with the Company's existing business (if and when such opportunities arise);
 - (iv) expenses of the US Public Offer and the listing of the ADSs on the Nasdaq Capital Market; and
 - (v) general working capital and corporate purposes.
- (g) The Nasdaq Shares will be issued on completion of the US Public Offer.
- (h) A voting exclusion statement is included in the Notice.

3.4 Examples of potential dilution

The exact number of Nasdaq Shares to be issued will depend on:

- (a) the total amount raised pursuant to the Nasdaq Offer (to be up to A\$34,984,607); and
- (b) the issue price (to be not less than A\$0.20).

As the number of Nasdaq Shares to be issued is not known as at the date of this Notice, and will not be known as at the date of the Meeting, below are worked examples of the number of Nasdaq Shares that may be issued under Resolution 1 based on a range of issue prices between the floor price of A\$0.20 and \$0.31, being a 20% discount to the highest closing Share price over the 12-month period up to 7 March 20191 (\$0.39).

These figures are subject to rounding.

The amount to be raised under the US Public Offer is also not known as at the date of this Notice, and may not be known as at the date of the Meeting. The worked examples below are on the assumption that the maximum amount of A\$34,684,607 (US\$25,000,000 using exchange rate of 1 AUD = 0.7146 USD) is raised.

Assumed issue price	Maximum number of Nasdaq Shares	Shares currently on issue	Enlarged number of Shares	Dilution effect on existing Shareholders
A\$0.20	174,923,035	361,847,915	536,770,950	32.59%
A\$0.25	139,938,428	361,847,915	501,786,343	27.89%
A\$0.31	112,853,571	361,847,915	474,701,486	23.77%

The above table is for illustrative purposes only. The actual issue price and amount raised under the US Public Offer may differ. This will result in the maximum number of Nasdaq Shares to be issued and the dilution percentage to also differ. The examples in the table also assume that no existing convertible securities are exercised or converted or other Shares are issued and are subject to rounding.

3.5 Additional information

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

Resolution 1 is an ordinary resolution.

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

4. Resolution 2 - Approval and ratification of US Sub-Plan

4.1 General

The Company considers that it is desirable to utilise an employee incentive scheme pursuant to which the Company can issue Equity Securities to attract, motivate and retain key Directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company.

Resolution 2 seeks Shareholder approval and ratification for the adoption of the employee incentive scheme titled the "US Sub-Plan to the 2016 Global Equity Incentive Plan" (**US Sub-Plan**) in accordance with Listing Rule 7.2 exception 9(b) and for all other purposes. The US Sub-Plan was approved by the Board on 26 December 2016.

Under the US Sub-Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Equity Securities in the Company as the Board may decide and on the terms set out in the rules of the US Sub-Plan. A summary of the key terms and conditions of the US Sub-Plan is set out in Schedule 2. A copy of the US Sub-Plan can also be sent to Shareholders upon request. Shareholders are invited to contact the Company if they have any queries.

4.2 Listing Rules 7.1 and 7.2, exception 9(b)

A summary of Listing Rule 7.1 is in Section 3.2.

Listing Rule 7.2, exception 9(b) provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

If Resolution 2 is passed, the Company will be able to issue Equity Securities under the US Sub-Plan to eligible participants over a period of 3 years without using the Company's 15% annual placement capacity under Listing Rule 7.1.

However, any future issues of Equity Securities under the US Sub-Plan to a related party or a person whose relation with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

Shareholders should note that 113,750 Equity Securities have previously been issued under the US Sub-Plan.

4.3 Additional information

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

Resolution 2 is an ordinary resolution.

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

5. Resolution 3 - Ratification of issue of Convertible Note Raising Securities

5.1 Background

The Company announced on 31 October 2018 and 12 December 2018 that it had completed a capital raising by way of an issue of Convertible Notes, raising an aggregate of US\$4,050,000 (before costs) (**Convertible Note Raising**).

Pursuant to the Convertible Note Raising, the Company issued the following Equity Securities over 31 October 2018 and 11 December 2018:

- (a) 4,050,000 Convertible Notes;
- (b) 870,673 Shares issued to the participants in the Convertible Note Raising as partial consideration for the subscription for the Convertible Notes (**Commitment Fee Shares**);
- (c) 4,657,002 Options issued to the participants in the Convertible Note Raising as partial consideration for the subscription for the Convertible Notes (**Commitment Fee Options**); and
- (d) 1,218,311 Options issued as partial consideration for the placement agent services provided in connection with the Convertible Note Raising (**Placement Agent Options**).

The Convertible Notes, Commitment Fee Shares and Commitment Fee Options (together, **Convertible Note Raising Securities**) are the subject of this Resolution 3.

The Placement Agent Options are the subject of Resolution 4.

5.2 Listing Rule 7.1 and Listing Rule 7.4

A summary of Listing Rule 7.1 is in Section 3.2.

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

(a) Convertible Notes

The Convertible Notes were issued under the Company's placement capacity under Listing Rule 7.1.

The Convertible Notes are convertible in two circumstances:

(i) Noteholder Election

A Noteholder may elect to convert one or more Convertible Notes at any time by the provision of notice to the Company.

The number of Shares to be issued will be calculated as follows:

$$A = \frac{(B \times C) \times D}{E}$$

Where:

A = the number of Shares to be issued

B = US\$1.10, which is the face value of the Convertible Notes

C = the number of Convertible Notes being converted

D = the USD/AUD exchange rate at the close of business on the business day immediately before the date of the notice of conversion

E = A\$0.3362 (**Fixed Conversion Price**).

The conversion of Convertible Notes as described above is within the sole control of the Noteholder. Accordingly, the maximum number of Shares that may be issued by such conversion is counted towards variable "C" in Listing Rule 7.1.

The aggregate maximum number of Shares into which the Convertible Notes could be converted on the respective issue dates was 18,838,556. Accordingly, 18,838,556 Equity Securities

were agreed to be issued for the purposes of variable “C” in Listing Rule 7.1.

By Resolution 3, the Company seeks to ratify the issue of the Convertible Notes pursuant to Listing Rule 7.4, to refresh the Company’s placement capacity under Listing Rule 7.1 to the extent of 18,838,556 Equity Securities.

As a matter of completeness, it is noted that the Company announced on 4 February 2019 that 815,649 Shares had been issued following the conversion of 125,000 Convertible Notes, and on 8 March 2019, that 633,425 Shares had been issued following the conversion of a further 125,000 Convertible Notes (with the balance being paid in cash). On the assumption that all 3,800,000 remaining Convertible Notes are converted, based on the exchange rate as at 28 February 2019 (1 AUD: 0.7146 USD), 15,816,955 Shares would be issued.

(ii) **Company Election**

From 25 January 2019, the Company is required to redeem Convertible Notes with an aggregate Face Value of US\$297,000 (**Amortisation Payments**). If certain conditions are satisfied, the Company may elect to satisfy any Amortisation Payments by an issue of Shares, in which case a conversion price of the lesser of:

- (A) the Fixed Conversion Price; and
- (B) 90% of the lowest daily VWAP during the 10 trading days before the relevant payment date, but not less than a floor price of A\$0.20

(Amortisation Price).

The conversion of Convertible Notes at the Amortisation Price is within the sole control of the Company. Accordingly, the maximum number of Shares that may be issued by such conversion is not presently counted towards variable “C” in Listing Rule 7.1.

On the assumption that the Company elects to satisfy all remaining Amortisation Payments by the issue of Shares, and the exchange rate as at 28 February 2019 (1 AUD: 0.7146 USD), and the Amortisation Price was A\$0.20 (the floor price), a maximum of 27,462,916 Shares would be issued.

(b) **Commitment Fee Shares**

The Commitment Fee Shares were issued under the Company’s placement capacity under Listing Rule 7.1.

The Company’s placement capacity under Listing Rule 7.1 was therefore reduced by 870,673 Equity Securities by the issue of the Commitment Fee Shares.

The Company now seeks to ratify the issue of the Commitment Fee Shares pursuant to Listing Rule 7.4, to refresh the Company's placement capacity under Listing Rule 7.1 to the extent of 870,673 Equity Securities.

(c) **Commitment Fee Options**

The Commitment Fee Options were issued under the Company's placement capacity under Listing Rule 7.1.

The Company's placement capacity under Listing Rule 7.1 was therefore reduced by 4,657,002 Equity Securities by the issue of the Commitment Fee Options.

The Company now seeks to ratify the issue of the Commitment Fee Shares pursuant to Listing Rule 7.4, to refresh the Company's placement capacity under Listing Rule 7.1 to the extent of 4,657,002 Equity Securities.

5.3 Specific 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 the ratification of the issue of the Convertible Note Raising Securities:

(a) **The number of securities issued**

- (i) 4,050,000 Convertible Notes were issued. The aggregate maximum number of Shares into which the Convertible Notes could be converted on the respective issue dates was 18,838,556.
- (ii) 870,673 Shares were issued as Commitment Fee Shares; and
- (iii) 4,657,002 Options were issued as Commitment Fee Options.

(b) **The price at which the securities were issued**

- (i) The Convertible Notes had an issue price of US\$1 each.
- (ii) The Commitment Fee Shares had an issue price of nil, as they were being issued as partial consideration for the subscription of the Convertible Notes.
- (iii) The Commitment Fee Options had an issue price of nil, as they were being issued as partial consideration for the subscription of the Convertible Notes.

(c) **The terms of the securities**

- (i) The terms and conditions of the Convertible Notes are summarised in Schedule 3.
- (ii) The Commitment Fee Shares are fully paid ordinary shares, ranking equally with the Company's Shares on issue.

- (iii) The terms and conditions of the Commitment Fee Options are summarised in Schedule 4.
- (d) **The names of the persons to whom the Company issued the securities**
The Convertible Note Raising Securities were issued to Noteholders, who were introduced to the company by the Placement Agent.
- (e) **The use (or intended use) of the funds raised**
Funds raised by the issue of the Convertible Note Raising Securities will be used as working capital, funding for sales, marketing, potential acquisitions and ongoing research and development of the Company's innovative mobile health solutions.
- (f) **Voting exclusion statement**
A voting exclusion statement is included in the Notice.

5.4 Additional information

The Board unanimously recommends that Shareholders vote in favour of Resolution 3.

Resolution 3 is an ordinary resolution.

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

6. Resolution 4 - Approval of issue of Amortisation Waiver Options

6.1 Background

Under the terms of the Convertible Note Agreements, on 25 January 2019 and each month after that date while Convertible Notes remain on issue, the Company must redeem Convertible Notes with an aggregate face value equal to US\$297,000 if either (or both):

- (a) the average daily VWAP for that month is less than A\$0.3698; or
- (b) the average daily dollar trading volume over that month is less than A\$90,000.

The Noteholders may elect to waive the payment of one or more monthly amortisation payments. In consideration for such waiver, and subject to the receipt of Shareholder approval (the subject of this Resolution 4), the Company must issue the Noteholder Options equivalent to 5% of 110% of the amount invested by the Noteholder (converted to A\$ using the exchange rate as at the relevant purchase date), divided by the closing price of the Shares on ASX on the trading day immediately prior to the purchase date.

The maximum number of additional Options that may be issued in the event that all Noteholders waived their entitlement to all 15 monthly amortisation payments is 13,971,008 (**Amortisation Waiver Options**).

6.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is in Section 3.2.

The effect of Resolution 4 being approved will be to allow the Company to issue the Amortisation Waiver Options without using the Company's placement capacity under Listing Rule 7.1.

6.3 Specific information required by Listing Rule 7.3

Listing Rule 7.3 requires that the following information be provided to Shareholders in relation to the issue of the Amortisation Waiver Options:

- (a) The maximum number of Amortisation Waiver Options to be issued is 13,971,008.
- (b) The Amortisation Waiver Options will be issued no later than three months after the date of the Meeting.
- (c) The Amortisation Waiver Options would be issued in lieu of the payment of a monthly amortisation payment under the Convertible Note Agreements.
- (d) The Amortisation Waiver Options would be issued in lieu of the payment of a monthly amortisation payment under the Convertible Note Agreements and therefore they have an issue price of nil and no funds would be raised by their issue.
- (e) The Amortisation Waiver Options would be issued to the Noteholders.
- (f) The Amortisation Waiver Options would have the terms and conditions in Schedule 4.
- (g) The Amortisation Waiver Options will be issued progressively, as and when required on an Amortisation Payment Date.
- (h) A voting exclusion statement is included in the Notice.

6.4 Additional information

The Board unanimously recommends that Shareholders vote in favour of Resolution 4.

Resolution 4 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 4.

7. Resolution 5 - Ratification of issue of Placement Agent Options

7.1 Background

The background to the Convertible Note Raising is described in Section 5.1.

The Company engaged Sunrise Securities LLC/INTE Securities LLC (**Placement Agent**) as the placement agent for the Convertible Note Raising. The fees payable to the Placement Agent or its nominees for its services are comprised of a cash fee of 6.5% of the amount raised by the Convertible Note Raising, plus 1,218,311 Placement Agent Options.

7.2 Listing Rule 7.1 and Listing Rule 7.4

A summary of Listing Rule 7.1 is in Section 3.2. A summary of Listing Rule 7.4 is in Section 5.2.

The Placement Agent Options were issued under the Company's placement capacity under Listing Rule 7.1. The Company now seeks to ratify the issue of the Placement Agent Options pursuant to Listing Rule 7.4, to refresh the Company's placement capacity under Listing Rule 7.1 to the extent of 1,218,311 Equity Securities.

7.3 Specific 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 the ratification of the issue of the Placement Agent Options:

- (a) 1,218,311 Placement Agent Options were issued.
- (b) The Placement Agent Options had an issue price of nil, as they were being issued as partial consideration for the services provided in connection with the Convertible Note Raising.
- (c) The terms and conditions of the Placement Agent Options are summarised in Schedule 4.
- (d) The Placement Agent Options were issued to Amnon Mandelbaum, as the nominee of the Placement Agent.
- (e) No funds were raised by the issue of the Placement Agent Options.
- (f) A voting exclusion statement is included in the Notice.

7.4 Additional information

The Board unanimously recommends that Shareholders vote in favour of Resolution 5.

Resolution 5 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 5.

8. Resolution 6 - Ratification of issue of Collateral Shares

8.1 Background

On 5 September 2018, the Company announced that it had entered into a controlled placement agreement (**CPA**) with Acuity Capital.

The CPA provides the Company with up to A\$10 million of standby equity capital over a 28-month period. Importantly, the Company retains full control of all aspects the placement process, including having sole discretion as to whether or not to utilise the CPA, the quantum of issued Shares, the minimum issue price of Shares and the timing of each placement tranche (if any). There are no requirements on the Company to utilise the CPA and the Company may terminate the CPA at any time, without cost or penalty. Acuity Capital and the CPA do not place any restrictions at any time on the Company securing debt or raising capital through other methods. If the Company does decide to utilise the CPA, the Company is able to set a floor price (at its sole discretion) and the final issue price will be calculated as the greater of that floor price set by the Company and a 10% discount to a volume weighted average price over a period of the Company's choosing (again at the sole discretion of the Company).

As collateral for the CPA, the Company issued 17,000,000 Shares to Acuity Capital on 5 September 2018 (**Collateral Shares**). The Company may, at any time, cancel the CPA and buy back the Collateral Shares for no consideration (subject to any required shareholder approval).

8.2 Listing Rule 7.1 and Listing Rule 7.4

A summary of Listing Rule 7.1 is in Section 3.2. A summary of Listing Rule 7.4 is in Section 5.2.

The Collateral Shares were issued under the Company's placement capacity under Listing Rule 7.1. The Company now seeks to ratify the issue of the Placement Agent Options pursuant to Listing Rule 7.4, to refresh the Company's placement capacity under Listing Rule 7.1 to the extent of 17,000,000 Equity Securities.

8.3 Specific 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 the ratification of the issue of the Collateral Shares:

- (a) 17,000,000 Collateral Shares were issued.
- (b) The Collateral Shares had an issue price of nil, as they were being issued as collateral for the CPA.
- (c) The Collateral Shares are fully paid ordinary shares, ranking equally with the Company's Shares on issue.
- (d) The Collateral Shares were issued to Acuity Capital.
- (e) No funds were raised by the issue of the Collateral Shares.
- (f) A voting exclusion statement is included in the Notice.

8.4 Additional information

The Board unanimously recommends that Shareholders vote in favour of Resolution 6.

Resolution 6 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 6.

9. Resolution 7 - Approval of issue of Loan Conversion Shares

9.1 Background

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

As at 31 December 2018, a total of US\$6,049,000 has been drawn-down under the loan facility (**Principal**), and interest of US\$293,000 (**Interest**) was accrued and unpaid (**Amount Outstanding**). The Company and Dr Geva have agreed to issue 14,706,719 Shares (**Loan Conversion Shares**) in full and final settlement of US\$3,317,500 of the Amount Outstanding, being 50% of the Principal and 100% of the Interest as at 31 December 2018.

Dr Geva is the Company's largest Shareholder. As at the date of this Notice, Dr Geva holds a relevant interest in 196,708,154 Shares, which comprises 54.36% of the Shares currently on issue. The issue of the Loan Conversion Shares will increase Dr Geva's holding to 56.14%.

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.

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

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

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

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 the Loan Conversion Shares:

- (a) The Loan Conversion Shares will be issued to Dr Geva (or his nominees).
- (b) A maximum of 14,706,719 Shares are to be issued as Loan Conversion Shares.

- (c) The Loan Conversion Shares will be issued no later than 1 month after the date of the Meeting.
- (d) The Loan Conversion Shares have an issue price of nil, as they are being issued in settlement of US\$3,317,500 of the Amount Outstanding. The 'deemed issue price' per Share is therefore US\$0.226, which is the 20 Day VWAP as at 28 February 2019, adjusted by the AUD:USD exchange rate quoted by the Reserve Bank of Australia for that date of \$0.7146.
- (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\$3,375,500 of the Amount Outstanding.
- (g) A voting exclusion statement is included in the Notice.

9.4 Additional information

The Board, excluding Dr Geva, unanimously recommends that Shareholders vote in favour of Resolution 7. Dr Geva declines to make a recommendation due to his material personal interest in the Resolution.

Resolution 7 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 7.

Schedule 1 - Definitions

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

A\$ or AUD means Australian dollars.

ADSs has the meaning given in Section 3.1.

Amortisation Payments has the meaning given in Section 5.2.

Amortisation Price has the meaning given in Section 5.2.

Amortisation Waiver Options has the meaning given in Section 6.1.

Amount Outstanding has the meaning given in Section 9.1.

ASX means the ASX Limited ABN 98 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

Board means the board of Directors.

Chairperson means the person appointed to chair the Meeting of the Company convened by the Notice.

Collateral Shares has the meaning given in Section 8.1.

Commitment Fee Options has the meaning given in Section 5.1.

Commitment Fee Shares has the meaning given in Section 5.1.

Company means G Medical Innovations Holdings Ltd. ARBN 617 204 743.

Convertible Note Raising has the meaning given in Section 5.1.

Convertible Note Raising Securities has the meaning given in Section 5.1.

CPA has the meaning given in Section 8.1.

Director means a director of the Company.

Equity Security has the same meaning as in the Listing Rules and **Equity Securities** has the corresponding meaning.

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

Fixed Conversion Price has the meaning given in Section 5.2

Listing Rules means the listing rules of ASX.

Loan Conversion Shares has the meaning given in Section 9.1.

Meeting has the meaning given in the introductory paragraph of the Notice.

Nasdaq Shares has the meaning given in Section 3.1.

Noteholders means the holders of Convertible Notes, comprised of MEF I, L.P., Mordchai Jacov Ganz, Charly Darwich, David Tandler, and Leon Y. Recanati.

Notice means this notice of General Meeting.

Option means an option which entitles the holder to subscribe for one Share, on the terms and conditions summarised in Schedule 4.

Placement Agent has the meaning given in Section 7.1.

Placement Agent Options has the meaning given in Section 5.1.

Plan means the employee incentive scheme of the Company known as the "2016 Global Equity Incentive Plan".

Proxy Form means the proxy form attached to the Notice.

Resolution means a resolution referred to in the Notice.

Schedule means a schedule to the Notice.

Section means a section of the Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

Trading Day has the same meaning as in the Listing Rules.

US Public Offer has the meaning given in Section 3.1.

US Sub-Plan means the employee incentive scheme of the Company known as the "US Sub-Plan to the 2016 Global Equity Incentive Plan", the approval of which is the subject of Resolution 2.

US\$ or USD means United States dollars.

VWAP means volume weighted average price of the Company's Shares.

Schedule 2 - Summary of the US Sub-Plan

A summary of the terms of the US Sub-Plan is set out below:

1. (Definitions):

- (a) **Applicable Law** means the laws, statutes or regulation of any governmental authority of the Cayman Islands and the United States, as are in effect from time to time.
- (b) **Award** means an Incentive Share Option and/or a Nonqualified Share Option and/or restricted shares and/or any other right in the Company which may be granted under the US Sub-Plan.
- (c) **Award Agreement** means a written agreement between the Company and the US Participant evidencing the terms and conditions of an Award grant. Each Award Agreement shall be subject to the terms and conditions of the Plan and the US Sub-Plan.
- (d) **Code** means the U.S. Internal Revenue Code of 1986, as amended from time to time, and any successor thereto.
- (e) **Consultant** means any person, including an advisor engaged by the Company or an affiliate to render consulting or advisory services and who is compensated for such services.
- (f) **Fair Market Value** means the value of shares determined as follows:
 - (i) if the Company's shares are listed on any established stock exchange or a national market system, the Fair Market Value shall be the closing sales price of such shares for the last market trading day prior to the time of determination;
 - (ii) if the Company's shares are regularly quoted by a recognized securities dealer but selling prices are not reported, the Fair Market Value shall be the mean between the high bid and low asked prices for the Company's shares on the last market trading day prior to the day of determination; or
 - (iii) in the absence of an established market for the Company's shares, the Fair Market Value shall be determined in good faith by the Board (including in accordance with an independent third party valuation of the Company which may be obtained by the Board).
- (g) **Grant Date** means the date an Award grant becomes effective pursuant to the Company's corporate governance provisions, the language of the Plan and the US Sub-Plan and other Applicable Laws that specify the actions required in order to affect the grant of an Award under the Plan and the US Sub-Plan.
- (h) **Incentive Share Option** means an Option granted to a US Participant that is intended to qualify as an incentive stock option within the meaning of Section 422(b) of the Code.

- (i) **Listing Date** means the first date upon which the Company's shares are listed (or approved for listing) on any securities exchange, designated (or approved for designation) as a certified national market security on an interdealer quotation system or quoted on any recognized securities quotation system.
 - (j) **Nonqualified Share Option** means an Option granted to a US Participant that is not qualified as an Incentive Share Option.
 - (k) **Option** means an Incentive Share Option or a Nonqualified Share Option to purchase shares granted pursuant to the Plan and the US Sub-Plan.
 - (l) **Plan** means the employee incentive scheme of the Company known as the "2016 Global Equity Incentive Plan".
 - (m) **Underlying Shares** means shares issued or to be issued upon exercise or vesting of an Award in accordance with the Plan and the US Sub-Plan.
 - (n) **US Participant** means individuals and/or entities that are United States citizens or that are residents of the United States for United States federal income tax purposes, and that render services to the Company or an affiliate and that have contributed or may be expected to contribute materially to the success of the Company or an affiliate, to whom an Award shall be granted under the US Sub-Plan by the Board.
2. **(Purpose):** The purpose of the US Sub-Plan is to establish certain rules and limitations applicable to Awards that may be granted to US Participants, from time to time, in compliance with Applicable Law (including securities laws).
3. **(Grant of Awards):**
- (a) Every Award granted to a US Participant shall be evidenced by an Award Agreement in such form as the Board shall approve from time to time, specifying the date in which the Awards have been granted, number of shares that may be purchased pursuant to the Awards, the time or times at which the Award shall become exercisable or vested in whole or in part, the restrictions on exercise or vesting (if any), the Exercise Price of such Award, the restrictions imposed on restricted shares, the term of the Awards and such other terms and conditions as the Board shall approve.
 - (b) Options granted pursuant to the Plan and the US Sub-Plan shall be treated as either Nonqualified Share Options or Incentive Share Options at the time of grant, and, if certificates are issued, a separate certificate or certificates will be issued for Underlying Shares issued upon the exercise of each type of Option.
 - (c) Incentive Share Options may only be granted to Employees of the Company or of an affiliate. To the extent that any Option is not qualified as an Incentive Share Option under the provisions of the Plan, the US Sub-Plan and the Code, it shall be treated as a Nonqualified Share Option.
 - (d) An Award may be granted at any time after the Plan and the US Sub-Plan have been approved by the necessary corporate bodies of the

Company, and all others approvals, consents or requirements necessary by the Applicable Law have been received or met.

4. **(Limit on Grant of Incentive Share Options):** To the extent that the aggregate Fair Market Value of shares with respect to which Incentive Share Options are exercisable for the first time during any calendar year exceeds US\$100,000, such portion in excess of US\$100,000 shall be treated as a Nonqualified Share Option.
5. **(Exercise Price):** Subject to certain exemptions, the exercise price of each Incentive Share Option and Nonqualified Share Option shall be not less than one hundred percent (100%) of the Fair Market Value of the share subject to the Option on the date the Option is granted or such other amount as may be required pursuant to the Code.
6. **(Term of US Sub-Plan):** Unless terminated earlier, the US Sub-Plan shall terminate on the day before the tenth (10th) anniversary of the earlier of the date the Plan was amended to include the US Sub-Plan, or the date the US Sub-Plan was approved by the Company's shareholders.
7. **(Term of Options):** The Options must be exercised by a US Participant within ten (10) years from the Grant Date.
8. **(Consultants):**
 - (a) Prior to the Listing Date, and subject to certain exemptions, a Consultant shall not be eligible for the grant of an Award if, at the time of grant, either the offer or the sale of the Company's securities to such Consultant is not exempt under Rule 701 of the Securities Act.
 - (b) From and after the Listing Date, and subject to certain exemptions, a Consultant shall not be eligible for the grant of an Award if, at the time of grant, a Form S-8 Registration Statement under the Securities Act is not available to register either the offer or the sale of the Company's securities to such Consultant.
9. **(Exercise of Incentive Share Option following Termination of Continuous Service):** In the event that an Incentive Share Option is exercised more than three (3) months after an Employee's termination of continuous service, or is exercised more than one (1) year after termination of continuous service in the event of death or disability, the Incentive Share Option shall be treated as a Nonqualified Share Option and may continue to be exercised during the remaining term (if any) of the Option.
10. **(Transferability):** Each Award granted under the US Sub-Plan will not be transferable or assignable by the US Participant, and may not be made subject to execution, attachment or similar procedures, other than by will or the laws of descent and distribution or as determined by the Board pursuant to the terms of any Award Agreement in accordance with Applicable Law.
11. **(Voting Rights):** Until the consummation of an IPO, shares, restricted shares and Underlying Shares issued to a US Participant shall be voted by an irrevocable proxy assigned to the person or persons designated by the Board.
12. **(Rights and Privileges as a Shareholder):** Except as otherwise specifically provided in the Plan and the US Sub-Plan, no US Participant shall be entitled to

the rights and privileges of share ownership in respect of Underlying Shares and/or restricted shares that are subject to the grant of Awards until such shares have been issued to that US Participant.

Schedule 3 - Summary of the terms and conditions of the Convertible Notes

The following is a summary of the rights, privileges and restrictions attaching to the Convertible Notes.

Face Value	US\$1.10 per Convertible Note
Purchase Date	MEF I, L.P.: 29 October 2018 Other Noteholders: 28 November 2018
Conversion	<ul style="list-style-type: none"> • Subject to the below, the Noteholders may, at their election, convert one or more of the Convertible Notes into Shares. • The conversion price will be a fixed conversion price of A\$0.3362 (Fixed Conversion Price). • If a Convertible Note is or becomes incapable of being converted into Shares, or conversion of a Convertible Note would result in a breach of the Corporations Act, the <i>Foreign Acquisitions and Takeovers Act 1975</i> (Cth), any foreign investment policy, other law or the Listing Rules, the company can refuse to convert the Convertible Note such that the Convertible Note is a debt instrument with no right of conversion into Shares.
Maturity	<ul style="list-style-type: none"> • The maturity date is 18 months after the Purchase Date. • The Company must redeem the outstanding Convertible Notes on the Maturity Date by paying 115% of the Face Value of those outstanding Convertible Notes in cash.
Early redemption	<p>The Company may at any time, but no more frequently than once in every 45 days, redeem some or all of the outstanding Convertible Notes, provided there is no Event of Default subsisting.</p> <p>The redemption amount will be either:</p> <ul style="list-style-type: none"> • if redemption occurs within 180 days of the Purchase Date: 110% of the Face Value of the Convertible Notes being redeemed; or • if redemption occurs after 180 days of the Purchase Date: 115% of the Face Value of the Convertible Notes being redeemed.
Mandatory redemption	<p>If the Company raises more than \$4,000,000 by way of debt or equity (or a combination), then the Noteholders may require the Company to redeem the outstanding Convertible Notes, with an aggregate Face Value of up to 50% of the amount raised in excess of the \$4,000,000 amount raised.</p>

	<p>The redemption amount payable will be calculated on the same basis as an early redemption as described above.</p> <p>The maximum amount that will be payable will be on a pro-rata basis amongst the Noteholders such that the maximum aggregate amount the Company is required to redeem is Convertible Notes with an aggregate Face Value of up to 50% of the amount by which the funds raised exceed \$4,000,000.</p>
<p>Amortisation payments</p>	<ul style="list-style-type: none"> • On 25 January 2019 and the corresponding day of each month afterwards (each an Amortisation Payment Date), the Company must redeem Convertible Notes with an aggregate Face Value equal to 1/15th of the aggregate Face Value of the amount invested if either (or both): <ul style="list-style-type: none"> ○ the average daily VWAP for that month is less than 110% of the Fixed Conversion Price; or ○ the average daily dollar trading volume over that month is less than A\$90,000. • The redemption must occur by the Company either, at its election: <ul style="list-style-type: none"> ○ in cash, in which case, the redemption amount payable will be calculated on the same basis as an early redemption as described above; or ○ in Shares (subject to the receipt of prior shareholder approval and any necessary waivers of the Listing Rules), with a deemed equal price equal to the lesser of: <ul style="list-style-type: none"> ▪ the Fixed Conversion Price; or ▪ 90% of the lowest daily VWAP over the 10 trading days immediately prior to the Amortisation Payment Date, <p>but not less than A\$0.20.</p> • The Company may only elect to redeem the Convertible Notes if, amongst other things: <ul style="list-style-type: none"> ○ the average dollar trading volume over any 10 trading days between the execution date and the Amortisation Payment Date is at least A\$90,000; ○ the average daily VWAP during any 5 trading days between the execution date and the Amortisation Payment Date is at least A\$0.225; and ○ no event of default or material adverse effect has occurred. • The Noteholders may elect to waive the payment of a monthly amortisation payment in accordance with this

	<p>clause. In return for such waiver, and subject to the receipt of shareholder approval, the Company must issue the Investor additional Options.</p>
Security	<p>The Convertible Notes are secured.</p>
Interest	<ul style="list-style-type: none"> • There is no interest payable on the Convertible Notes. However, the Convertible Notes are issued at a 10% discount to their Face Value. • If an event of default occurs, an interest rate of 3% will apply and the Face Value will be increased by an additional 10%.
Representations and warranties	<p>The Company has provided the Noteholders with customary representations and warranties.</p>
Events of default	<p>The Convertible Note Agreement includes typical events of default, including, amongst other things, the following (in summary):</p> <ul style="list-style-type: none"> • the Company fails to comply in a material respect with any of its material obligations under any transaction document; • a representation or warranty of the Company being untrue or misleading in any material respect; • the Company or any of its subsidiaries are served with a statutory demand or a foreign equivalent that is not set aside within 10 business days; • an insolvency event occurs in respect of the Company or any of its subsidiaries; • the Company fails to comply with the Listing Rules in any material respect resulting in removal from the ASX Official List, or the Company is suspended for greater than five trading days in a rolling 12-month period; • the Company claims, or a Court finds on application of a third party that the agreement or a transaction under the agreement is wholly or partly void, voidable or unenforceable; • on application by a person other than the Noteholders or any of affiliates, a Court of competent jurisdiction holds that a transaction document or a contemplated transaction is or has become wholly or partly void, voidable or unenforceable; • any third person commences any action, investigation or proceeding against any person or otherwise asserts any claim which seeks to restrain, challenge, limit, modify or delay the right of the Noteholders or the Company to enter

	<p>into any transaction documents or to undertake any of the contemplated transactions (other than in a vexatious or frivolous proceeding);</p> <ul style="list-style-type: none"> • a security interest over an asset of the Company or any of its subsidiaries is enforced; • any present or future liabilities, including contingent liabilities, of any the Company or any of its subsidiaries for an amount or amounts totalling more than A\$500,000 are not satisfied on time, or become prematurely payable. • the Company or any of its subsidiaries is in default under a document or agreement (including a Governmental authorisation) binding on it or its assets which relates to material financial indebtedness or is otherwise material; • a material adverse effect occurs; • the Company does not obtain a shareholder approval to the extent required; • there is any change in control of the Company or any of its subsidiaries; • any action is initiated by any competent authority with a view to striking the Company’s name off any register of companies. • the Company or any person on behalf of the Company materially breaches any undertaking at any time given to the Noteholders or its solicitors or any condition imposed by the Noteholders in agreeing to anything. • the Company changes its constitution in a manner that materially and adversely varies the rights of the Noteholders without the Noteholder’s prior written consent; • the Company is found by a court of competent authority to have committed an offence under the <i>Corporations Act 2001</i>; • the “Secured Property” under the general security agreement forming part of the transaction documents suffers a material diminution in value or utility or a material part of the “Secured Property” suffers total loss or destruction or damage beyond repair or damage to an extent which in the opinion of the Noteholders renders repair impractical or uneconomical; • if any of the investment amount is used for an illegal or improper purpose or to finance an illegal improper or terrorism activity; • if any of the “Secured Property” under the general security agreement forming part of the transaction documents is
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	<p>taken out of the effective management and control of the Company (except upon a permitted dealing with that property).</p> <p>In an event of default occurs, and either:</p> <ul style="list-style-type: none"> • is not capable of being remedied; or • is capable of being remedied but has not been remedied to the satisfaction of the Noteholders within ten business days of the Noteholders notifying the Company of its occurrence; or • there have been two or more previous events of default; and <p>the Event of Default has not been expressly waived by the Noteholders in writing, then the Face Value of each Convertible Note will automatically increase by 10% and the Noteholders may require the amount outstanding to be redeemed, terminate the agreement, and exercise any other rights it may have under the agreements or at law.</p> <p>Interest will also be payable at a rate of 3% per annum in the event of an event of default occurring.</p>
<p>Company Covenants</p>	<p>The agreement includes typical covenants from the Company including the Company and its subsidiaries (without the prior consent of the Noteholder):</p> <ul style="list-style-type: none"> • not disposing of any assets unless it is in the ordinary course of business, if it has a value of greater than A\$1,000,000, at least 50% of the net proceeds are applied towards repayment of the Amount Outstanding; • reduce its issued share capital or any uncalled liability in respect of its issued capital, except by means of a purchase or redemption of the share capital that is permitted under Australian Law, unless such reduction is required in connection with a proposed listing of the Company on the NASDAQ Stock Exchange; • not issuing any debt, equity or equity-linked securities with a variable interest rate, or convertible into securities at a rate which is variable based on the Share price or subject to other potential reset pricing; • undertake a share consolidation, unless such consolidation is required in connection with a proposed listing of the Company on the NASDAQ Stock Exchange; • change the nature of its business; • make an application under section 411 of the Corporations Act;

	<ul style="list-style-type: none"> • grant or allow any security interest over any of its assets; • make any payment to any party in reduction of the amount owing by the Company to them, other than as specifically permitted under the agreement; • list the Company on the NASDAQ Stock Exchange and on the initial public offering offer shares or depository interests at a per unit price less than A\$0.20 per share; • draw down on its facility with Acuity Capital Investment Management Pty Ltd as trustee for the Acuity Capital Holdings Trust, other than a draws of up to a total of \$500,000 at a per share price which is at least the Fixed Conversion Price; or • transfer the jurisdiction of its incorporation.
Noteholder covenants	The Noteholders must not engage in any short selling of shares, and to not sell more than the greater of A\$35,000 of shares or 15% of the market traded volume of shares on the ASX and Chi-X on the relevant trading day. However, these covenants cease to apply if the daily VWAP of the Company's shares falls below A\$0.10 for any 5 consecutive trading days or there is an event of default.
Quotation	The Convertible Notes will not be quoted on the ASX. However, the Company will apply for the Commitment Shares and the new shares issued on the conversion of the Convertible Notes to be quoted on the ASX.
Transferability	The Noteholders may transfer the Convertible Notes subject to the assignee executing a deed of covenant in favour of the Company.

Schedule 4 - Summary of the terms and conditions of Options

Below is a summary of the terms and conditions applicable to the Commitment Fee Options, Placement Agent Options and Amortisation Waiver Options.

1. Nature of Options

- (a) Each Option will grant the holder of that Option the right but not the obligation to be issued by the Company one Share at the exercise price of Options exercisable at A\$0.3910 each (**Options Exercise Price**).
- (b) Each Option will be exercisable by the Option holder complying with its obligations under the terms and conditions of the Options, at any time after the time of its grant and prior to 31 October 2023, after which time it will lapse.

2. Exercise of Options

- (a) An Option holder may exercise any of its Options at any time prior to their expiration, by delivery of:
 - (i) a copy, whether facsimile or otherwise, of a duly executed Option exercise form, to the Company during normal business hours on any business day at the Company's principal executive offices (or such other office or agency of the Company as it may designate by notice to the Option holder);
 - (ii) a copy, whether facsimile or otherwise, of any exercise form required by the share registrar; and
 - (iii) payment of an amount equal to the Options Exercise Price multiplied by the number of Shares in respect of which the Options are being exercised at the time by wire transfer to the account specified by the Company from time to time or by bank draft delivered to the Company during normal business hours on any business day at the Company's principal executive offices (or such other office or agency of the Company as it may designate by notice to the Option holder).
- (b) As soon as reasonably practicable, but in any event no later than two business days after receipt of a duly completed Exercise Form and the payment referred to in item 2(a)(iii), the Company must cause its securities registrar to:
 - (i) issue and deliver the Shares in respect of which the Options are so exercised by the Option holder; and
 - (ii) provide to the Option holder holding statements evidencing that such Shares have been recorded on the Share register.

3. Bonus issues

If prior to an exercise of an Option, but after the issue of the Option, the Company makes an issue of Shares by way of capitalisation of profits or out of its reserves (other than pursuant to a dividend reinvestment plan), pursuant to an

offer of such Shares to at least all the holders of Shares resident in Australia, then on exercise of the Option, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the date on which entitlements to the issue were calculated.

4. Rights issues

If prior to an exercise of an Option, but after the issue of the Option, any offer or invitation is made by the Company to at least all the holders of Shares resident in Australia for the subscription for cash with respect to Shares, options or other securities of the Company on a pro rata basis relative to those holders' shareholding at the time of the offer, the Options Exercise Price will be reduced as specified in the Listing Rules in relation to pro-rata issues (except bonus issues).

5. Reconstruction of capital

In the event of a consolidation, subdivision or similar reconstruction of the issued capital of the Company, and subject to such changes as are necessary to comply with the Listing Rules applying to a reconstruction of capital at the time of the reconstruction:

- (a) the number of the Shares to which each Option holder is entitled on exercise of the outstanding Options will be reduced or increased in the same proportion as, and the nature of the Shares will be modified to the same extent that, the issued capital of the Company is consolidated, subdivided or reconstructed (subject to the same provisions with respect to rounding of entitlements as sanctioned by the meeting of shareholders approving the consolidation, subdivision or reconstruction); and
- (b) an appropriate adjustment will be made to the Options Exercise Price of the outstanding Options, with the intent that the total amount payable on exercise of the Options will not alter.

6. Cumulative adjustments

Full effect will be given to the provisions of items 3 to 5, as and when occasions of their application arise and in such manner that the effects of the successive applications of them are cumulative, the intention being that the adjustments they progressively effect will be such as to reflect, in relation to the Shares issuable on exercise of the Options outstanding, the adjustments which on the occasions in question are progressively effected in relation to Shares already on issue.

7. Notice of Adjustments

Whenever the number of Shares over which an Option is exercisable, or the Options Exercise Price, is adjusted pursuant to this Agreement, the Company must give notice of the adjustment to all the Option holders, within 1 business day.

8. Rights Prior to Exercise

Prior to its exercise, an Option does not confer a right on the Option holder to participate in a new issue of securities by the Company.

9. Redemption

The Options will not be redeemable by the Company.

10. Assignability and Transferability

The Options will be freely assignable and transferable, subject to the provisions of Chapter 6D of the Corporations Act and the applicable law.

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 **10.00am (WST) on Monday, 22 April 2019**, 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.



Contact	Return your completed form	Contact us – All enquiries to Automic
	 BY MAIL: Automic GPO Box 5193 Sydney NSW 2001	 IN PERSON: Automic Level 5, 126 Phillip Street Sydney NSW 2000

STEP 1: Appoint Your Proxy	Complete and return this form as instructed only if you do not vote online
	<p>I/We being a Shareholder entitled to attend and vote at the General Meeting of G Medical Innovations Holdings Ltd, to be held at 10.00am (WST) on Wednesday, 24 April 2019 at Otsana Capital, 108 Outram Street, West Perth, Western Australia 6005 hereby:</p> <p>Appoint the Chairman of the Meeting (Chair) OR if you are not appointing the Chairman of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair’s nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.</p> <div style="border: 1px solid black; height: 20px; width: 100%;"></div> <p>The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote. Unless indicated otherwise by ticking the “for,” “against” or “abstain” box you will be authorising the Chair to vote in accordance with the Chair’s voting intention.</p>

STEP 2: Your Voting Direction	Resolutions	For	Against	Abstain
	1. Approval of issue of Nasdaq Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	2. Approval and ratification of US Sub-Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	3. Ratification of issue of Convertible Note Raising Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	4. Approval of issue of Amortisation Waiver Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	5. Ratification of issue of Placement Agent Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	6. Ratification of issue of Collateral Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	7. Approval of issue of Loan Conversion Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<i>Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.</i>				

STEP 3: Sign Here + Contact Details	SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED		
	Individual or Securityholder 1	Securityholder 2	Securityholder 3
	<div style="border: 1px solid black; height: 30px; width: 100%;"></div>	<div style="border: 1px solid black; height: 30px; width: 100%;"></div>	<div style="border: 1px solid black; height: 30px; width: 100%;"></div>
	Sole Director and Sole Company Secretary	Director	Director / Company Secretary
	Contact Name:		
	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>		
Email Address:			
<div style="border: 1px solid black; height: 20px; width: 100%;"></div>			
Contact Daytime Telephone			
<div style="border: 1px solid black; height: 20px; width: 100%;"></div>			
Date (DD/MM/YY)			
<div style="border: 1px solid black; height: 20px; width: 100%;"></div>		<div style="border: 1px solid black; height: 20px; width: 100%;"></div>	
By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).			

