G Medical Innovations Holdings Ltd
ARBN 617 204 743

ASX Announcement 13 August 2020

G Medical seeks delisting to pursue Q4 NASDAQ listing

Medical device, telehealth and medical services Company **G Medical Innovations Holdings Ltd** (**G Medical** or the **Company**) (ASX: GMV) advises that it has made a formal application for the removal of the Company's fully paid ordinary shares (**Shares**) from the official list of the Australian Securities Exchange (**ASX**) (**Official List**) pursuant to ASX Listing Rule 17.11. The Company has made the application to pursue its next phase of growth through the proposed listing on the NASDAQ stock exchange ("NASDAQ") which it is targeting to occur by Q4 2020.

The Company has obtained in-principle advice from the ASX, stating that ASX is likely to agree to the Company's request for removal from the Official List, subject to the Company satisfying certain conditions (set out below) and subject to the approval of the Company's shareholders by special resolution at a meeting to be convened by the Company.

G Medical sought in-principle advice from the ASX in respect to its delisting following a decision to pursue a listing on the NASDAQ (refer to the ASX announcements dated 23 April 2020, 14 April 2020 and 23 August 2019). The Company is pleased to advise that its proposed listing on NASDAQ has attracted interest from major international investors and strategic partners. G Medical anticipates that a listing on the NASDAQ would provide a more favourable valuation as opposed to being listed on the ASX and greater exposure to a larger market with a deeper understanding of medical technology and telehealth companies.

G Medical has engaged Fosun Hani Securities Limited ("Fosun Hani") and Boustead Securities, LLC ("Boustead") as joint financial and listing advisors to the proposed NASDAQ IPO. The Company has filed a draft prospectus with the US Securities Exchange Commission and, together with its financial and listing advisors, is in the process of finalising the prospectus with the US Securities Exchange Commission

The Company advises that shareholders retain the protection afforded to them under the Companies Law and G Medical will continue to be subject to obligations under the Companies Law and the Company's Articles of Association.

Management commentary

CEO Dr Yacov Geva, said: *"Our proposed listing on the NASDAQ presents an opportunity for G Medical shareholders and we anticipate that it will lead to a comprehensive re-rating of the Company. It gives shareholders exposure to a very well respected and regulated exchange where telehealth and medical technology is much better understood. There are also a number of US-listed companies operating in the same sector as G Medical on which we can better benchmarked. We are confident that this move is anticipated to unlock considerable value for shareholders.*

"We have had considerable interest from some experienced and well-regarded US investors that recognise the potential for our Independent Diagnostic Testing Facilities (IDTF) operations, particularly as we gain traction in the US hospital sector, and this has further crystallised our plans to list on the NASDAQ. They also recognise the potential for our devices.

"Our Board and management team have extensive experience in the US healthcare sector and the US capital markets and this move is a logical step to facilitate future growth and we will provide updates to shareholders by way of ASX announcements prior to the delisting."

"We have taken the view that a single listing, as opposed to a dual listing that we previously attempted, is less complex and costly. The listing process is now advanced and we anticipate being NASDAQ listed by Q4 2020. A very short period of privatisation is a critical catalyst for the listing and as it provides our experienced and trusted advisors with the necessary window to finalise the pricing of the offer and complete the book build in respect to the NASDAQ Listing.

We will continue to communicate with shareholders throughout this process and will keep them informed of our operational progress along the way. We consider that operationally, we are performing exceptionally well."

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Reasons for Seeking a Removal from Official List

The board of directors of the Company (**Board**) consider that the Company should seek a removal from the Official List for the following reasons:

1. to facilitate and support a proposed application to list on the NASDAQ and a public offering in the United States, to enable the Company to (amongst other matters):

   (a) price its proposed public offering without being limited by the pricing restrictions under ASX Listing Rules; and

   (b) 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;

2. in comparison to its listing on the ASX, a listing on the NASDAQ would (amongst other matters):

   (a) provide the Company with a more favourable valuation as opposed to being listed on the ASX, on the basis that (as advised by its advisors) 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 the ASX);

3. having regard to (amongst other matters) the reasons listed above in relation to the Company's proposed NASDAQ listing, the Company considers that:

   (a) 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);

   (b) 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 Official List, including but not limited to, the level of Australian legal fees it incurs; 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.

Conditions for Removal from the Official List

The Company has obtained in-principle advice from the ASX, stating that ASX is likely to agree to the Company's request for removal from the Official List in accordance with Listing Rule 17.11, subject to the Company complying with the following conditions:

1. the Company's removal from the Official List of ASX is approved by special resolution of the Company's shareholders;
2. the notice of meeting seeking approval of the Company's shareholders for the Company's removal from the Official List must include a statement, in form and substance satisfactory to ASX, setting out:

   (a) a timetable of key dates, including the time and date at which the Company will be removed from ASX if that approval is given;

   (b) details of the processes that will exist after the Company is removed from the Official List to allow the Company's shareholders to dispose of their holdings and how they can access those processes;

   (c) a statement to the effect that the removal will not take place any earlier than one month after the Company obtains the approval of its shareholders;

   (d) the information, to ASX's satisfaction, prescribed in section 2.11 of ASX Guidance Note 33; and

3. 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.

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An proposed indicative timetable is detailed below:

Event*	Date
Receipt of ASX in-principle advice	31 July 2020
Announcement of formal application to ASX for removal from the Official List	13 August 2020
Proposed date of Extraordinary General Meeting	Late September 2020
Expected removal date (to take place no earlier than one month after the date of shareholder approval)	Late October 2020

* The above timetable is indicative only and may be subject to change.

Consequences of Removal from the Official List

The main consequence of removing the Company from the Official List for shareholders is that Shares will no longer be quoted on the ASX and will no longer be traded on the ASX. 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. As such the Company will no longer be required to continuously disclose information to its shareholders following its removal from the Official List. The Company also confirms that as it is not generally governed by the provisions of the Corporations Act, Part 2F.1 and Part 6.10 Division 2 Subdivision B of the Corporations Act, do not apply to the Company. Shareholders may bring personal or representative actions against the Company in respect of breaches of their rights as shareholders under the Articles of Association of the Company and the Companies Law.

While the ASX 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 Company's Articles of Association. If shareholders wish to sell their Shares on ASX, they will need to do so before the Company is removed from the Official List.

The Company intends to establish a share sale facility pursuant to which shareholders may elect to sell some of, or all of their shares free of brokerage and handling charges (**Share Sale Facility**). As at the date of this announcement, 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.

Ends

Authorised for release by Yacov Geva, Managing Director.

For more information, please contact:

Brendan De Kauwe
Director
Brendan@gmedinnovations.com

Henry Jordan
Six Degrees Investor Relations
Henry.jordan@sdir.com.au
+61 (0) 431 271 538

About G Medical Innovations:

G Medical (ASX: GMV) was founded in August 2014, aiming to be at the forefront of the digital health revolution, developing the next generation of mobile health (mHealth) technologies. The Company leverages the experience and expertise of its Board to deliver best-in-class solutions to address this global opportunity.

The Company specialises in innovative next generation mobile and telehealth solutions using its suite of proprietary devices and software solutions, as well as patient service operations, with a view to driving multiple and recurring revenue streams, across numerous verticals and territories.

For more information on G Medical, please visit www.gmedinnovations.com.

About G Medical products:

G Medical offers a suite of consumer and professional clinical-grade products (with regulatory approval) that are positioned to streamline healthcare services, improve remote access to medical data, reduce costs, improve quality of care, and make healthcare more personalized and precise. Currently the Company is focusing on two main verticals.

The 'Prizma' smartphone compatible medical device is one of two key products developed by G Medical and is aimed at everyday consumers focused on their medical health and wellbeing. The 'Prizma' allows consumers to turn their smartphone

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into a mobile medical monitor to measure a wide range of vital signs, with the added advantage that users are able to store their medical data in the cloud and share it with third parties such as healthcare professionals and family members.

G Medical also offers a professional real-time patient continuous monitoring solution, G Medical's Vital Signs Monitoring System (VSMS) and G Medical Patch (GMP). This modular solution measures a wide range of vital signs that are automatically presented in a call centre (IDTF) or a hospital setting. The GMP assists in diagnosing patient complaints and conditions remotely, from pre-hospitalisation, hospitalisation and through to post discharge homebased settings.

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