

Global Health Limited

ACN 091 377 892

Entitlement Issue Prospectus

- (1) For a pro rata renounceable entitlement issue of one (1) Share for every one (1) Share held by Shareholders at 3 June 2009 at an issue price of \$0.017 per Share to raise up to \$2,016,817, together with one (1) free attaching Option for every one (1) Share issued under this Prospectus, exercisable at \$0.017 per Option on or before 31 December 2010 (**Entitlement Issue**); and
- (2) For the offer of up to approximately 8,823,529 Shares at an issue price of \$0.017 per Share to existing Shareholders who hold less than a Marketable Parcel to raise up to approximately \$150,000 (**Top Up Offer**),

(together, **Offers**).



The Entitlement Issue is fully underwritten by Bell Potter Securities Limited.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Securities offered by this Prospectus should be considered as speculative.

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1. SUMMARY OF IMPORTANT DATES AND IMPORTANT NOTES

TIMETABLE AND IMPORTANT DATES*

Lodgement of Prospectus with ASIC	25 May 2009
Notice sent to Shareholders	26 May 2009
Ex Date and commencement of rights trading	28 May 2009
Record Date for determining Shareholder entitlements	19:00 EST 3 June 2009
Prospectus dispatched to Shareholders	9 June 2009
Rights trading ends	16 June 2009
Securities quoted on a deferred settlement basis	17 June 2009
Closing Date of Offers	17:00 EST 23 June 2009
Notify ASX of under-subscriptions	25 June 2009
Dispatch date/Securities entered into Shareholders' security holdings	30 June 2009

* These dates are indicative only and subject to change. The Company reserves the right, subject to the Corporations Act, the ASX Listing Rules and other applicable laws, to vary the dates of the Offers, including extending the Closing Date or accepting late applications, either generally or in particular cases, without notifying you. You are encouraged to submit your application as soon as possible. Any extension of the Closing Date will have a consequential effect on the date of the issue of the Securities. The Offers do not require the approval of Shareholders.

IMPORTANT NOTES

Shareholders should read this document in its entirety and, if in doubt, should consult their professional advisors.

This Prospectus is dated 25 May 2009 and a copy of this Prospectus was lodged with the ASIC on that date. The ASIC and ASX take no responsibility for the content of this Prospectus.

The expiry date of the Prospectus is 24 June 2010 (**Expiry Date**). No Securities will be allotted or issued on the basis of this Prospectus after the Expiry Date.

Applications for Securities offered pursuant to this Prospectus can only be submitted on an original Entitlement and Acceptance Form which accompanies this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

ELECTRONIC PROSPECTUS

Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Entitlement and Acceptance Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

2. CORPORATE DIRECTORY

Directors

Mr Steven Pynt (Non Executive Chairman)
Mr A Mathew Cherian (Managing Director, CEO)
Dr Nathan Pinski (Non Executive Director)

Share Registry*

Link Market Services Limited
Level 12, 680 George Street
SYDNEY NSW 2000

Company Secretary

Mr Peter Curigliano

Solicitors

Steinepreis Paganin
Lawyers and Consultants
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

Registered Office and Principal Place of Business

Level 11, 607 Bourke Street
MELBOURNE VIC 3000

Lead Manager and Underwriter

Bell Potter Securities Limited
AFSL 243480
Level 29, 101 Collins Street
MELBOURNE VIC 3000

General Enquiries:

Telephone: +61 3 9675 0600
Facsimile: +61 3 9675 0699

*This party has been included for information purposes only. It has not been involved in the preparation of this Prospectus.

3. CHAIRMAN'S LETTER

Dear Shareholder

The Board is pleased to offer Shareholders the opportunity to participate in a one (1) for one (1) renounceable rights issue of Shares to raise up to approximately \$2,016,817 (before expenses), together with one (1) free attaching Option for every (1) Share issued under this Prospectus, exercisable on or before 31 December 2010 (**Entitlement Issue**).

All Shareholders registered as at 19.00 (EST) on 3 June 2009 will be entitled to participate in the Entitlement Issue. The price payable on application for each Share is \$0.017.

In addition to the Entitlement Issue, Shareholders who, after acceptance of their Entitlement under the Entitlement Issue, hold less than a marketable parcel of Shares are invited to apply for additional Shares, at \$0.017 per Share, to top up the value of their shareholding to \$500 (**Top Up Offer**). The Board intends to put a motion to Shareholders at the Company's 2009 annual general meeting for the amendment of the Constitution to allow the Company to sell unmarketable parcels of Shares on behalf of Shareholders. If that resolution is passed, the Company intends to sell any unmarketable parcels (except unmarketable parcels held by Shareholders who confirm in writing to the Company that they wish to retain their shareholding).

The Closing Date for acceptances of the Offers is 17.00 (EST) on 23 June 2009.

Shareholders wishing to subscribe for Shares in excess of their Entitlement are invited to subscribe for the Shortfall. The Entitlement Issue is fully underwritten by Bell Potter Securities Limited and any Shares not taken up by Shareholders pursuant to the Entitlement Issue and the Shortfall Offer will be allocated to the Underwriter (to a maximum of 118,636,319 Shares and 118,636,319 Options). The underwriting of the Entitlement Issue is on standard terms and conditions. A summary of the material terms of the underwriting agreement is set out in Section 8.2 of this Prospectus.

The Directors have indicated that it is their present intention to take up their Entitlement and, pursuant to the Firm in Relief Agreement discussed in Section 8.3 of this Prospectus, Mr Cherian and his related entities are obliged to do so. The following table summarises the Directors' interests in Securities at the date of this Prospectus and following completion of the Entitlement Issue (assuming the Directors do not exercise any Options prior to the Record Date):

Name	Shares held as at the Record Date	Options held as at the Record Date	Shares held following take up of Entitlement	Options held following take up of Entitlement	Proposed take up
Steven Pynt	466,147	500,000	892,294	946,147	Full
A Mathew Cherian	46,445,256	500,000	92,890,512	46,945,256	Full
Nathan Pinskiar	2,361,500	500,000	4,723,000	2,861,500	Full

It should be noted that Micron Holdings Pty Ltd (an entity wholly owned by Mr Mathew Cherian) has agreed to sub-underwrite approximately 10.5% of the Entitlement Issue to a maximum of 12,378,274 Shortfall Shares and 12,378,274 Options (refer to Section 8.3 of this Prospectus for further information). On the

basis of Micron's sub-underwriting commitment, Mr Cherian's maximum interest in Securities following completion of the Offers will be 105,268,786 Shares and 105,768,786 Options).

The funds raised from the Offers will be used to formulate and implement market development strategies, provide working capital to allow the Company to more vigorously market its services in difficult economic times, and to identify and evaluate potential acquisition targets complementary to the operations of the Company, as well as providing working capital.

The Board takes this opportunity to thank all Shareholders for their support and looks forward to your continued support in the future.

Yours faithfully

A handwritten signature in black ink, appearing to read 'S. Pynt', with a large, sweeping flourish at the end.

Steven Pynt
Non-Executive Chairman

4. DETAILS OF THE OFFER

4.1 Offers

Pursuant to this Prospectus, the Company is making the following separate offers to existing Shareholders:

- (a) the Entitlement Issue; and
- (b) the Top Up Offer,

(together, the **Offers**).

For further details in relation to the Entitlement Issue, please refer to Section 4.2 of this Prospectus.

For further details in relation to the Top Up Offer, please refer to Section 4.8 of this Prospectus.

In addition to the Offers, Shareholders are invited to subscribe for any Shortfall Shares pursuant to the Shortfall Offer. For further details in relation to the Shortfall Offer, please refer to Section 4.7 of this Prospectus.

4.2 Entitlement Issue

By this Prospectus, the Company offers for subscription approximately 118,636,319 new Shares and 118,636,319 new Options pursuant to a pro-rata renounceable entitlement issue to Shareholders of:

- (a) one (1) new Share for every one (1) Share held on the Record Date at an issue price of \$0.017 per Share; together with
- (b) one (1) free attaching Option for every one (1) Share issued under this Prospectus, exercisable at \$0.017 per Option on or before 30 June 2010.

Fractional Entitlements will be rounded up to the nearest whole number.

Based on the capital structure of the Company (and assuming no existing Options are exercised prior to the Record Date), the maximum number of Securities to be issued pursuant to the Entitlement Issue is approximately 118,636,319 Shares and 118,636,319 Options. The Entitlement Issue will raise approximately \$2,016,817. The purpose of the Entitlement Issue and the use of funds raised are set out in Section 5 of this Prospectus.

Holders of existing Options will not be entitled to participate in the Entitlement Issue. The Company currently has 5,466,667 Options on issue as at the date of this Prospectus. 2,856,667 of these Options may be exercised by the Option holders prior to the Record Date in order to participate in the Entitlement Issue.

Qualifying Shareholders should be aware that their Entitlement may have value. The Entitlement Issue is renounceable, which allows qualifying Shareholders who do not wish to take up some or all of their Entitlement to sell their Entitlement to the Securities they are not going to take up. Qualifying Shareholders should either take up their Entitlement in whole or in part or deal with their Entitlement as outlined below. You do not need to take up your Entitlement in full. You will receive no benefit if your Entitlement lapses.

4.3 Rights Trading

Entitlements to Securities pursuant to the Offers are renounceable and accordingly, rights will be traded on ASX. Details on how to sell your rights are set out in Section 4.4 below.

4.4 How to Accept the Entitlement Issue

Your acceptance of the Entitlement Issue must be made on the Entitlement and Acceptance Form accompanying this Prospectus. Your acceptance under the Entitlement Issue must not exceed your Entitlement as shown on that form. If it does, your acceptance will be deemed to be for the maximum Entitlement. Applications for the Shortfall should be made on the Shortfall Application Form (refer to Section 4.7 below for further information on the Shortfall Offer).

You may participate in the Entitlement Issue as follows:

- (a) if you wish to accept your Entitlement in full:
 - (i) complete the Entitlement and Acceptance Form, filling in the details in the spaces provided; and
 - (ii) attach your cheque for the amount indicated on that relevant Entitlement and Acceptance Form; or
- (b) if you only wish to accept part of your Entitlement:
 - (i) fill in the number of Shares you wish to accept in the space provided on the Entitlement and Acceptance Form; and
 - (ii) attach your cheque for the appropriate application moneys (at \$0.017 per Share); or
- (c) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

Alternatively, you can trade your Entitlement rights as follows:

- (d) to sell any or all of your Entitlement you will need to instruct a stockbroker to sell the Entitlement rights which you wish to renounce. If you wish to do so, you must instruct your stockbroker by completing the panel headed "Instructions to your Stockbroker" on the back of the Entitlement and Acceptance Form and lodge that form with your stockbroker. Your stockbroker must sell those rights before the rights trading ceases; or
- (e) if you wish to transfer all or part of your Entitlement to another person other than on ASX, you must forward a completed renunciation form (which you can obtain by contacting the Company) together with the Entitlement and Acceptance Form.

If you decide to take up none or part only of your Entitlement, the Directors recommend that you consider selling your remaining Entitlement prior to the close of rights trading at 19:00 EST on 16 June 2009, rather than do nothing. It is important that Shareholders consider whether to either take up or sell their Entitlement in accordance with the instructions in this Prospectus.

All cheques must be drawn on an Australian bank or bank draft made payable in Australian currency to “**Global Health Limited – Trust Account**” and crossed “**Not Negotiable**”.

Your completed Entitlement and Acceptance Form and cheque must reach the Share Registry no later than 19.00pm (EST) on the Closing Date. Alternatively, Applicants may pay via BPAY by following the instructions set out on the Entitlement and Acceptance Form (Applicants should ensure they include their reference number if paying by BPAY).

Qualifying Shareholders may apply for more than their Entitlement under the terms of the Shortfall Offer. Refer to Section 4.7 below for further details.

4.5 Minimum Subscription

The Offers are not conditional and there is no minimum subscription.

4.6 Underwriting

The Entitlement Issue is fully underwritten by Bell Potter Securities Limited.

Refer to Section 8.2 of this Prospectus for further details of the terms of the underwriting. The potential effect of the underwriting on the Company is set out in Section 8.2 of this Prospectus.

4.7 Shortfall Offer

If you do not wish to take up any part of your Entitlement or trade your Rights under the Offers, you are not required to take any action. That part of your Entitlement not taken up or traded will form part of the Shortfall and will revert to the Underwriter and be treated in accordance with the Underwriting Agreement.

The offer of the Shortfall is a separate offer pursuant to this Prospectus. The issue price of any Shares offered pursuant to the Shortfall Offer shall be \$0.017, being the price at which the Entitlement has been offered to Shareholders pursuant to this Prospectus.

If you wish to take up your Entitlement in full and apply for Shortfall Shares, you should complete both the accompanying Entitlement Acceptance Form and the Shortfall Application Form in accordance with the instructions set out in those forms and return them, together with payment for the full amount payable so that it is received by the Closing Date.

The Directors and the Underwriter reserve the right to allot and issue the Shortfall progressively at the discretion of the Underwriter in conjunction with the Directors, and it is intended that existing Shareholders who apply for Shortfall Shares will be given preferential treatment in any allocation. The balance of the Shortfall will be placed to the Underwriter.

While the Directors and the Underwriter intend to deal with applications for the Shortfall in a fair and equitable manner as between the existing Shareholders, the Underwriter and the Directors reserve the right to allot to an Applicant under the Shortfall Offer a lesser number of Shortfall Shares than the number for which the Applicant applies, or to reject an application, or to not proceed with placing the Shortfall (subject to the Underwriting Agreement).

4.8 Top Up Offer

The Top Up Offer invites those existing Shareholders who, after taking up their Entitlement, hold less than a Marketable Parcel, to subscribe for additional Shares at an issue price of \$0.017 per Share (payable in full upon application) to enable them to round up their shareholdings to Marketable Parcels.

A maximum of approximately 8,823,529 Shares will be offered pursuant to the Top Up Offer. The Top Up Offer does not include Options. While the Top Up Offer is not a fund raising initiative, up to approximately \$150,000 could be raised (although substantially less than this amount is expected). All proceeds raised from the Top Up Offer will be used for working capital purposes.

The Directors may reject any application made under the Top Up Offer or allocate fewer Shares than the existing Shareholders have applied for.

To accept the Top Up Offer, mark the place indicated in relation to the 'Top Up Offer' on your Entitlement and Acceptance Form.

4.9 Entitlement and Acceptance Form and Shortfall Application Forms are binding

A completed and lodged Entitlement and Acceptance Form or Shortfall Application Form, together with the application moneys for the number of Securities applied for, cannot be withdrawn and constitutes a binding application for the number of Securities specified in the Entitlement and Acceptance Form or Shortfall Application Form on the terms set out in this Prospectus. The Entitlement and Acceptance Form and Shortfall Application Form do not need to be signed to be binding.

If the Entitlement and Acceptance or Shortfall Application Form is not completed correctly, the Company, in its absolute discretion, can reject it or treat it as valid. The Company's decision as to whether to accept or reject an Entitlement and Acceptance Form or Shortfall Application Form or how to construe, amend or complete it, is final.

4.10 Rights and liabilities attaching to Shares issued under the Offers

All Shares issued pursuant to the Offers will, from the time they are issued, rank pari passu with all the Company's existing Shares. The rights and liabilities attaching to Securities issued under the Offers are set out in Section 6 of this Prospectus.

4.11 ASX Listing

Application for official quotation by ASX of the Securities offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If approval is not obtained from ASX before the expiration of 3 months after the date of issue of the Prospectus, (or such period as modified by the ASIC), the Company will not issue any Securities and will repay all application moneys for the Securities within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant official quotation to the Securities is not to be taken in any way as an indication of the merits of the Company or the Securities now offered for subscription.

4.12 Allotment of Securities

Securities issued pursuant to the Offers will be allotted as soon as practicable after the Closing Date. The Company will allot the Securities on the basis of a Shareholder's Entitlement and Acceptance Form or Shortfall Application Form. Where the number of Securities issued is less than the number applied for, or where no allotment is made, surplus application moneys will be refunded without any interest to the applicant as soon as practicable after the Closing Date.

Pending the allotment and issue of the Securities or payment of refunds pursuant to this Prospectus, all application moneys will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

4.13 Overseas Shareholders

The Offers do not, and are not intended to, constitute offers in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offers are not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

Shareholders resident in New Zealand should consult their professional advisors as to whether any government or other consents are required, or other formalities need to be observed, to enable them to exercise their Entitlements under the Offers.

Pursuant to ASX Listing Rule 7.7, the Company will appoint a nominee broker (**Nominee**) to sell the Entitlements to which non-qualifying foreign Shareholders are entitled. The net proceeds (if any) of the sale of each Entitlement will then be forwarded by the Share Registry as soon as practicable to the non-qualifying foreign Shareholders in Australian Dollars. There can be no guarantee that a market for the Entitlement of non-qualifying Shareholders will exist and the Nominee is under no obligation to take up any Entitlement for which it is unable to find a qualified buyer. The Nominee will have the absolute and sole discretion to determine the timing and the price at which the Entitlements may be sold and the manner in which any sale is made. If no market for the Entitlement of non-qualifying Shareholders exists, or the gross proceeds are less than the expenses of the sale process, these Entitlements will, at the Company's discretion, either be allowed to expire or be sold and the Company will retain any proceeds.

Neither the Company nor the Nominee will be liable for a failure to sell Entitlements or to sell Entitlements at any particular price.

4.14 Taxation Implications

The Directors do not consider that it is appropriate to give Shareholders advice regarding the taxation consequences of applying for Securities under this Prospectus, as it is not possible to provide a comprehensive summary of the

possible taxation consequences. The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to Shareholders. Shareholders should, therefore, consult their own professional tax adviser in connection with the taxation implications of the Securities offered pursuant to this Prospectus.

4.15 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will not be issuing Share certificates. The Company will apply to ASX to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of Securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Securities allotted to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

4.16 Privacy Act

If you complete an application for Securities, you will be providing personal information to the Company (directly or by the Share Registry). The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or the Share Registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASTC Settlement Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

4.17 Withdrawal of Offers

The Company, in consultation with the Underwriter, reserves the right not to proceed with the Offers at any time before the issue of the Securities to qualifying Shareholders. If the Offers do not proceed, the Company will return all application moneys, without interest, as soon as practicable after giving notice of its withdrawal.

4.18 Enquiries

Shareholders with queries in relation to the Offers may contact the Company Secretary, Peter Curigliano, on +61 3 9675 0655 or by email at peter.curigliano@global-health.com.

5. PURPOSE AND EFFECT OF THE OFFERS

5.1 Purpose of the Offers

The purpose of the Offers is to raise up to approximately \$2,166,817 (assuming the Top Up Offer is fully subscribed and before expenses). The proceeds of the Offers are planned to be used in accordance with the table set out below:

Proceeds of the Offers	\$
Investment in on-line sales and marketing channels	\$450,000
Enhanced capacity of post-sales deployment of the Company's e-health solutions	\$750,000
Working capital	\$801,731 ²
Expenses of the Offers ¹	165,086
Total	\$2,166,817

Notes:

¹ Refer to Section 8.8 of this Prospectus for further details relating to the estimated expenses of the Offers.

² As noted in Section 4.8, All proceeds raised from the Top Up Offer will be used for working capital purposes. If the Top Up Offer is not fully subscribed, the amount of working capital will be scaled back proportionately.

5.2 Effect of the Offers and Pro Forma Consolidated Balance Sheet

The principal effect of the Offers (assuming the Top Up Offer is fully subscribed) will be to:

- (a) increase the cash reserves by approximately \$2,001,731 immediately after completion of the Offers after deducting the estimated expenses of the Offers;
- (b) increase the number of Shares on issue from 118,636,319, to approximately 246,096,167 Shares following completion of the Offers; and
- (c) increase the number of Options on issue from 5,466,667, to approximately 124,102,986 Options following completion of the Offers.

5.3 Consolidated Balance Sheet

The unaudited Balance Sheet as at 31 March 2009 and the unaudited Pro Forma Balance Sheet as at 31 March 2009 shown on the following page have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position. They have been prepared on the assumption that all Shares pursuant to the Offers in this Prospectus are issued.

The unaudited Balance Sheets have been prepared to provide Shareholders with information on the assets and liabilities of the Company and pro-forma

assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

Consolidated Balance Sheet and Unaudited Pro Forma Balance Sheet as at 31 March 2009

	Unaudited Pro-Forma	Unaudited
	\$	\$
Current Assets		
Cash and cash equivalents	2,627,023	625,292
Receivables	862,730	862,730
Prepayments	88,332	88,332
Total current assets	<u>3,578,085</u>	<u>1,576,354</u>
Non-current Assets		
Other financial assets	-	-
Property, plant and equipment	127,402	127,402
Total non-current assets	<u>127,402</u>	<u>127,402</u>
Total Assets	<u>3,705,487</u>	<u>1,703,756</u>
Current Liabilities		
Trade Creditors	(472,685)	(472,685)
Accruals	(257,614)	(257,614)
Interest bearing liabilities	(881,741)	(881,741)
Provisions	(233,597)	(233,597)
Unearned Income	(1,229,533)	(1,229,533)
Total current liabilities	<u>3,075,170</u>	<u>3,075,170</u>
Non-Current Liabilities		
Provisions	(221,426)	(221,426)
Total non-current liabilities	<u>(221,426)</u>	<u>(221,426)</u>
Total Liabilities	<u>(3,296,596)</u>	<u>(3,296,596)</u>
Net Assets	<u>408,891</u>	<u>(1,592,840)</u>
Equity		
Contributed equity	19,518,145	17,516,414
Reserves	(228,249)	(228,249)
Accumulated losses	<u>(18,750,169)</u>	<u>(18,750,169)</u>

Total Parent Equity Interest	<u>539,727</u>	<u>(1,462,004)</u>
Minority interest	(130,836)	(130,836)
Total Equity	<u><u>408,891</u></u>	<u><u>(1,592,840)</u></u>

5.4 Effect on Capital Structure

A comparative table of changes in the capital structure of the Company as a consequence of the Offers is set out below.

Shares

	Number
Shares on issue at date of Prospectus ¹	118,636,319
Shares offered pursuant to the Entitlement Issue	118,636,319
Shares offered pursuant to the Top Up Offer	8,823,529 ²
Total Shares on issue after completion of the Offers	246,096,167

Notes:

1. See Appendix 3B dated 19 May 2009.
2. Assumes the Top Up Offer is fully subscribed.

Options

	Number
Options exercisable at 20 cents each on or before 30 November 2009, subject to voluntary escrow as follows: 500,000 to 30 November 2009.	500,000
Options exercisable at 15 cents each on or before 14 September 2010, subject to voluntary escrow as follows: 556,667 to 14 September 2009.	556,667
Options exercisable at 15 cents each on or before 30 November 2011, subject to voluntary escrow as follows: <ul style="list-style-type: none"> • 1,000,000 to 30 November 2009; and • 500,000 to 30 November 2010. 	1,500,000
Options exercisable at 15 cents each on or before 15 January 2013, subject to voluntary escrow as follows: <ul style="list-style-type: none"> • 533,333 to 15 January 2010; and • 566,667 to 15 January 2011. 	1,100,000

	Number
Options exercisable at 15 cents each on or before 31 January 2013, subject to voluntary escrow as follows: <ul style="list-style-type: none"> • 40,000 to 31 July 2010; and • 20,000 to 31 July 2011. 	60,000
Options exercisable at 15 cents each on or before 8 October 2013.	1,600,000
Options exercisable at 15 cents each on or before 19 May 2014, subject to voluntary escrow as follows: <ul style="list-style-type: none"> • 100,000 to 18 May 2011; and • 50,000 to 18 May 2012. 	150,000
Options granted pursuant to Offers	118,636,319
Total Options on issue after completion of the Offers	124,102,986¹

Note:

¹2,856,667 of these Options may be exercised by the Option holders prior to the Record Date in order to participate in the Entitlement Issue.

6. RIGHTS AND LIABILITIES ATTACHING TO THE SECURITIES

6.1 Terms of Shares

The following is a summary of the more significant rights and liabilities attaching to Shares to be issued pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Company's Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

General Meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution of the Company.

Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (a) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (b) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (c) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have a fraction of a vote equivalent to the proportion which the amount paid up (not credited) bears to the total issue price for the share (excluding amounts credited).

Dividend Rights

The Directors may from time to time declare and pay or credit a dividend in accordance with the Corporations Act. Subject to any special right as to dividends attaching to a share, all dividends will be declared and paid according to the proportion which the amount paid on the Share is to the total amount payable in respect of the Shares (but any amount paid during the period in respect of which a dividend is declared only entitles the Shareholder to an apportioned amount of that dividend as from the date of payment). The Directors may from time to time pay or credit to the Shareholders such interim dividends as they may determine. No dividends shall be payable except out of profits. A determination by the Directors as to the profits of the Company shall be conclusive. No dividend shall carry interest as against the Company.

Winding-Up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided.

The liquidator may also, with the authority of a special resolution, may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders, and vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

Subject to the rights of shareholders (if any) entitled to shares with special rights in a winding up, all moneys and property that are to be distributed among Shareholders on a winding up, shall be so distributed in proportion to the shares held by them respectively, irrespective of the amount paid up or credited as paid up on the shares.

Transfer of Shares

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the Listing Rules.

Future Increase in Capital

The allotment and issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

Variation of Rights

Under Section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

6.2 Terms of Options

The Options entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) Each Option gives the Option holder the right to subscribe for one Share. To obtain the right given by each Option, the Option holder must exercise the Options in accordance with the terms and conditions of the Options.

- (b) The Options will expire at 17:00 (EST) on 31 December 2010 (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) The amount payable upon exercise of each Option is \$0.017 (**Exercise Price**).
- (d) The Options held by each Option holder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
- (e) An Option holder may exercise their Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Options specifying the number of Options being exercised; and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised;

(Exercise Notice).

- (f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (g) Within 10 business days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required in respect of the number of Options specified in the Exercise Notice.
- (h) The Options are freely transferable.
- (i) All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.
- (j) The Company will apply for quotation of the Options on ASX and will also apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 10 business days after the date of allotment of those Shares.
- (k) If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (l) There are no participating rights or entitlements inherent in the Options and Option holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 business days after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- (m) An Option does not confer the right to a change in exercise price or a change in the number of underlying Securities over which the Option can be exercised.

7. RISK FACTORS

7.1 Introduction

The Securities offered under this Prospectus are considered speculative, and involve investors being exposed to risk. The Directors strongly recommend potential applicants examine the contents of this Prospectus and consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors.

The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Company's Securities.

The following summary, which is not exhaustive, represents some of the major risk factors which potential investors need to be aware of.

7.2 Commercial Risks

The Company operates in a competitive and technically challenging market for its products. It faces a wide range of risks including:

- (a) risks associated with the introduction of new products where there is no certainty that markets will be established for those products;
- (b) occupational health and safety issues;
- (c) product liability issues including potential legal action associated with the use of the Company's products;
- (d) the business has international and domestic competition for their products and applications that may affect the Company's gross margins in the future.
- (e) the cost of raw materials may increase thereby eroding gross margins, and the sale price may diminish due to reduced demand;
- (f) Australian dollar currency fluctuations could adversely impact the Company's competitiveness in relation to overseas contracts;
- (g) developments in technology by the Company's competitors could result in margins being eroded or the Company's products becoming inferior to those of its competitors;
- (h) the technology utilised by the Company could be rendered obsolete, thereby undermining the Company's ability to generate profits from its current activities;
- (i) mechanical failure of processing and manufacturing equipment could occur, causing losses associated with the cost of repair and loss of manufacturing and processing capacity; and

- (j) continued economic slowdown resulting in a reduction in spending by relevant market segments leading to a decline in the value of sales. This may drive a need to reduce margins in order to maintain turnover.

7.3 Environmental Risks

The Company is subject to various regulations regarding environmental matters and the discharge of hazardous wastes and materials. Whilst the Company intends to conduct its activities in an environmentally responsible manner, risks arise in relation to compliance with these regulations and the impact of the introduction of more stringent environmental regulations.

7.4 Share Market Conditions

The price of shares quoted for trading by ASX is impacted by various international and domestic factors. As the Company is listed on ASX, its Share price is subject to these numerous influences that may affect both the trends in the share market and the share prices of individual companies.

The factors which may create fluctuations in the share market include inflation, economic conditions, commodity prices, interest rates and exchange rates.

7.5 Government Policy

The Company operates its business in a climate that is subject to various forms of government policy and regulation. Industry profitability can be affected by changes in government policy and regulation, both within Australia and internationally, that are beyond the control of the Company.

7.6 Reliance on Key Personnel

The Company's prospects depend in part on the ability of its executive officers, senior management and key consultants to operate effectively, both independently and as a group. To manage its growth, the Company must attract and retain additional highly qualified management, technical, sales and marketing personnel and continue to implement and improve operational, financial and management information systems. Investors must be willing to rely to a significant extent on management's discretion and judgement, as well as the expertise and competence of outside contractors.

7.7 Agents, Contractors and Joint Venture Parties

The Company enters into business relationships with various parties, including agency and joint venture relationships and sub-contract agreements in respect of its products.

In these business relationships, there is the risk of an adverse impact on the Company associated with insolvency, default or other managerial failure of agents, contractors or joint venture participants.

7.8 Intellectual Property Rights

The Company has certain rights to intellectual property, including brand names, domain names, trade marks, processing technology, product knowledge and other intellectual property. The Company relies upon various laws and agreements to protect its intellectual property rights. However, the unauthorised disclosure or use of information relating to its intellectual property may have an

adverse impact on the Company's financial performance and the price of its Securities.

7.9 Mergers and Acquisitions

The Company may in the future pursue merger and acquisition strategies as part of the expansion of its business if an appropriate opportunity becomes available. In addition, the Company may establish business operations in foreign countries.

Such strategies involve exposure to losses to the extent the value to the Company of the assets acquired, having regard to their fair market value and their ability to generate profits for the Company, exceed the prices paid for those assets. In addition, operations in foreign countries carry substantial risks, including a greater risk of managerial failure, and the forfeiture of assets.

The Company's ability to pursue its merger and acquisition strategies depends upon the Company being able to identify businesses or companies for sale that the Company considers generates, or has the potential to generate, a rate of return for the Company that is adequate having regard to the associated risks being assumed through the acquisition.

The Company's inability to identify such businesses, or the acquisition of businesses that generate a lower than expected rate of return, could dilute Shareholder returns, and result in the return to investors from an investment in the Company being lower than the returns achieved from the existing business.

7.10 Economic Conditions

Economic conditions, both domestic and global, may affect the performance of the Company. Factors such as currency fluctuations, inflation, interest rates, supply and demand and industrial disruption may have an impact on operating costs, commodity prices and share market prices. The Company's future possible revenue and Share price can be affected by these factors all of which are beyond the control of the Company and the Directors. In addition, the Company's ability to raise additional capital, should it be required, may be affected.

7.11 Taxation

The Company is subject to various forms of taxation, of which income tax and the goods and services tax are expected to have the most significant impact. There is an ongoing risk that changes to taxation legislation may adversely impact revenues or expenditures, and therefore the financial performance of the Company.

7.12 Contractual Risks and Other Legal Risks

All agreements entered into by the Company are subject to interpretation. There is no guarantee that the Company will be able to enforce all its rights under its agreements with third parties.

The introduction of new legislation or amendments to existing legislation by governments, developments in existing common law, or the respective interpretation of the legal requirements in any of the legal jurisdictions which govern the Company's operations or contractual obligations, could impact adversely on the assets, operations and therefore on the financial performance and Share price of the Company.

7.13 Future Capital Requirements

The Company's ongoing activities will require substantial expenditures. There can be no guarantee that the funds raised through the Offer will be sufficient to successfully achieve all the objectives of the Company's overall business strategy. If the Company is unable to continue to use debt or equity to fund expansion after the substantial exhaustion of the net proceeds of the Offer, there can be no assurances that the Company will have sufficient capital resources for that purpose, or other purposes, or that it will be able to obtain additional fundraising on terms acceptable to the Company or at all. Any additional equity financing may be dilutive to Shareholders and any debt financing if available may involve restrictive covenants, which may limit the Company's operations and business strategy.

The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.

7.14 Speculative Nature of Investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus.

Therefore, the Securities offered pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of the Securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Securities.

8. ADDITIONAL INFORMATION

8.1 Continuous Disclosure Obligations

The Company is a “disclosing entity” (as defined in Section 111AC of the Corporations Act) for the purposes of Section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

This Prospectus is a “transaction specific prospectus”. In general terms “transaction specific prospectuses” are only required to contain information in relation to the effect of the issue of securities on the Company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 12 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in Section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the financial statements of the Company for the financial year ended 30 June 2008 being the last financial statements for a financial year, of the Company lodged with the ASIC before the issue of this Prospectus;
 - (ii) any half year financial statements of the Company lodged with ASIC since the lodgement of the last financial statements for

the year ended 30 June 2008 lodged with ASIC before the issue of this Prospectus; and

- (iii) any documents used to notify ASX of information relating to the Company in the period from lodgement of the financial statements referred to in paragraph (i) above until the issue of the Prospectus in accordance with the Listing Rules as referred to in Section 674(1) of the Corporations Act.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

The Company has lodged the following announcements with ASX since the lodgement of the 2008 audited financial statements:

Date	Description of Announcement
19/05/2009	Appendix 3B
21/04/2009	Mental Health EMR sites increase by over 200% in 12 months
07/04/2009	Appendix 4C – quarterly
20/03/2009	Change in substantial holding
12/03/2009	GLH receives Medicare certification for ECLIPSE IMC
02/03/2009	New Day Hospital implements GLH’s PAS
26/02/2009	Half Year Report to 31 December 2008 and Appendix 4D
23/02/2009	Appendix 3B
19/02/2009	Acquisition of Chameleon Technology Not To Proceed
10/02/2009	Pulse Health Group signs with Global Health
30/01/2009	Major Contract Status Update
22/01/2009	ACT Health signs on for Global Health’s MHAGIC
20/01/2009	Two Hospitals Implement Global Health’s PAS
15/01/2009	Appendix 4C – quarterly
06/01/2009	Change of Director’s Interest Notice
23/12/2008	Change of Director’s Interest Notice
16/12/2008	Change of Director’s Interest Notice
11/12/2008	Change of Director’s Interest Notice
11/12/2008	Change of Director’s Interest Notice
11/12/2008	Change of Director’s Interest Notice

Date	Description of Announcement
09/12/2008	Amendment to 3Y notice lodged on 1 December 2008
01/12/2008	Change of Director's Interest Notice
28/11/2008	Final Director's Interest Notice
27/11/2008	Results of Meeting
27/11/2008	AGM 2008 – CEO Presentation
14/11/2008	Change of Director's Interest Notice
11/11/2008	GLH ReferralNet Messaging Services Wins Key Tender
27/10/2008	Appendix 4C – quarterly
24/10/2008	Notice of Annual General Meeting Proxy Form
24/10/2008	Notice of Annual General Meeting/Proxy Form
14/10/2008	Appendix 3B
13/10/2008	Change of Director's Interest Notice

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website www.global-health.com.

8.2 Underwriting Agreement

Pursuant to an agreement between Bell Potter Securities Limited (**Underwriter**) and the Company (**Underwriting Agreement**) dated 25 May 2009, the Underwriter has agreed to exclusively lead manage and fully underwrite the Entitlement Issue of 118,636,319 Shares and 118,636,319 free attaching Options (**Underwritten Securities**). The exclusivity period under the Underwriting Agreement expires on 1 August 2009.

Under the terms of the Underwriting Agreement, the Company has agreed to:

- (a) pay the Underwriter an underwriting fee of 5% (equal to \$100,840.87) of the underwritten amount, and
- (b) pay the Underwriter a management fee of 1% of the value of the Shares to be offered under the Entitlement Issue (equal to \$20,168.17).

The Underwriter is to entitled to terminate the Underwriting Agreement on the occurrence of specified events including, without limitation, if:

- (a) (**Prospectus**):
 - (i) the Underwriter becomes aware of any untrue, incorrect, misleading or deceptive information in or material omission

from, the Prospectus which is likely to have a material adverse effect;

- (ii) a statement in the Prospectus is misleading or deceptive or a matter required by the Corporations Act to be included in the Prospectus has not been included;
- (a) **(Supplementary Prospectus)**: the Company is required to lodge a supplementary prospectus due to a misstatement in or omission from, the Prospectus, or, being required to lodge a supplementary prospectus, fails to do so;
- (b) **(Due diligence report)**: any information supplied by or on behalf of the Company to the Underwriter in relation to the Entitlement Issue as part of the due diligence process is misleading or deceptive;
- (c) **(Default)**: the Company materially breaches the Underwriting Agreement and fails to remedy the breach to the Underwriter's satisfaction or any warranty or representation by the Company under the Underwriting Agreement is or becomes materially false, misleading or deceptive;
- (d) **(Material change)**: a change occurs after the date of the Underwriting Agreement affecting or relating to the Company or any subsidiary or the industry in which the Company or a subsidiary operates, which is likely to have a material adverse effect;
- (e) **(Contravention)**: the Company contravenes any law, the Constitution, the Listing Rules or any encumbrance binding on the Company or a subsidiary or any of their assets, which is likely to have a material adverse effect;
- (f) **(ASX approval)**: ASX has not granted or refuses to grant approval for official quotation of the Entitlement Issue Shares by the earlier of the Closing Date or the date being 3 months after the date of the Prospectus or, having been granted, approval is subsequently withdrawn;
- (g) **(Market movement)**: the S&P/ASX All Ordinaries Index, S&P/ASX 200 Index or the S&P/ASX Small Ordinaries Index is 10% or more below its level as at the close of trading immediately preceding the date of the Underwriting Agreement;
- (h) **(War)**: there is an outbreak of new hostilities or state of war after the date of the Underwriting Agreement involving Australia, Japan, any European Union member, the USA, Russia, Indonesia, People's Republic of China, New Zealand, Hong Kong, Taiwan, Singapore, Malaysia, India or Pakistan;
- (i) **(Officers and senior managers)**: an officer or senior manager of the Company or a subsidiary resigns or is removed from office, is charged with a criminal offence or becomes bankrupt;
- (j) **(ASIC hearing or investigation)**: ASIC gives notice of its intention to hold a hearing or examination, inspection or investigation or it requires information to be disclosed in connection with the Company, a subsidiary or the Entitlement Issue;

- (k) **(Certificates)**: the Company fails to deliver certain certificates to the Underwriter in connection with the Prospectus;
- (l) **(Subsequent condition failure)**: Micron fails to submit valid applications to the Company in accordance with its firm in relief and sub-underwriting commitments;
- (m) **(Repayment)**: any circumstance arises after the Prospectus lodgement date that results in the Company repaying application moneys received or offering Applicants the opportunity to withdraw their applications and be repaid their application moneys; and
- (n) **(Timetable)**: the date for notification of the Shortfall to the Underwriter is delayed for more than 5 business days.

The Underwriting Agreement also contains a number of indemnities, representations and warranties from the Company to the Underwriter that are considered standard for an agreement of this type.

8.3 Sub-underwriting and Firm in Relief Agreements

Pursuant agreements between the Underwriter and Micron Holdings Pty Ltd (**Micron**) (an entity wholly owned by Mr Mathew Cherian) dated 21 May 2009, Micron has agreed to:

- (a) sub-underwrite approximately 10.5% of the Entitlement Issue to a maximum of 12,378,274 Shortfall Shares and 12,378,274 free attaching Options (**Sub-underwriting Agreement**). Under the Sub-underwriting Agreement, the Underwriter has agreed to pay Micron a sub-underwriting fee of 2.5% of the sub-underwritten amount (equal to \$5,260.76); and
- (b) subscribe and/or procure the subscription by its related entities for 46,445,256 Shares (such number being equal to Micron's Entitlement) under the Entitlement Issue through the lodgement of valid applications prior to the Closing Date (**Firm in Relief Agreement**). Under the Firm in Relief Agreement, the Underwriter has agreed to pay Micron a fee of 2.5% of the face value of the subscription funds (equal to \$19,739.23) subject to the Underwriter receiving the underwriting fee referred to in Section 8.2 of this Prospectus).

The maximum extent of Mr Cherian's interest in Securities following completion of the Offers is set out in Sections 3 and 8.4 of this Prospectus.

8.4 Current and Potential Voting Power of Micron

As set out above, the Entitlement Issue is partially sub-underwritten by Micron Holdings Pty Ltd. Micron is an Associate of Mr Cherian for the purposes of the Corporations Act and therefore Micron's potential voting power in the Company includes Mr Cherian's voting power also.

To comply with the requirement to fully disclose Micron's potential voting power in the Company and the effect of the sub-underwriting by Micron, the table below sets out various scenarios to indicate the effect on the Company's shareholding depending on the Shortfall (if any). The potential maximum increase in the voting power of Micron is set out below (100% Shortfall) and will only occur if no Shareholders take up their Entitlement under the Offer.

Micron's Relevant Interest	Number of Shares held by Micron and its Associates	Voting power
As at the date of the Prospectus	46,445,256	39%
After issue of Shares to Micron assuming 100% Shortfall	105,268,786	43%
After issue of Shares to Micron assuming 75% Shortfall	102,174,218	42%
After issue of Shares to Micron assuming 50% Shortfall	99,079,649	40%
After issue of Shares to Micron assuming 25% Shortfall	95,985,081	39%

The calculations above assume that Micron and its Associates will not increase their holding of Shares prior to the Record Date and/or the close of the Offers. If Micron or its Associates acquire additional Shares prior to either of these dates, the numbers set out above will vary accordingly.

Micron's interest in Securities and its voting power in the table above show the potential effect of Micron's sub-underwriting of the Entitlement Issue. However, it is unlikely that no Shareholders will take up their Entitlement under the Entitlement Issue (the Directors have indicated that it is their present intention to take up their Entitlement and, pursuant to the Firm in Relief Agreement discussed in Section 8.3 above, Mr Cherian is obliged to do so). Micron's underwriting obligation, and therefore Micron's and its Associates' voting power will reduce by a corresponding amount for the amount of Entitlements taken up by Shareholders. In addition, the future pattern of shareholding of the Company will change depending on the take up of Entitlements of the other Shareholders.

8.5 Directors' interests

Other than as set out below or elsewhere in this Prospectus, no Director nor any firm in which such a Director is a partner, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer pursuant to this Prospectus; or
- (c) the Offers pursuant to this Prospectus,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director or to any firm in which any such Director is a partner, either to induce him to become, or to qualify him as, a Director or otherwise for services rendered by him or by the firm in connection with the formation or promotion of the Company or Offers pursuant to this Prospectus.

Directors' interests in Securities at the date of this Prospectus are:

Name	Shares	Options	Entitlement	Base Annual Salary/Directors Fees (\$)
Steven Pynt	466,147	500,000	466,147	\$32,500
A Mathew Cherian	46,445,256	500,000	46,445,256 ¹	\$247,500
Nathan Pinski	2,361,500	500,000	2,361,500	\$32,500

Note:

¹ As noted in Section 8.3 above, Micron Holdings Pty Ltd (an entity wholly owned by Mr Mathew Cherian) has agreed to sub-underwrite approximately 10.5% of the Entitlement Issue to a maximum of 12,378,274 Shortfall Shares and 12,378,274 Options. On the basis of Micron's sub-underwriting commitment, Mr Cherian's maximum interest in Securities following completion of the Offers will be 105,268,786 Shares and 105,768,786 Options). Micron is entitled to be paid fees in connection with the agreements referred to in Section 8.3 above of up to approximately \$25,000.

The Constitution of the Company provides that the non-executive Directors may be paid for their services as Directors, a sum not exceeding such fixed sum per annum as may be determined by the Company in general meeting, to be divided among the Directors and in default of agreement then in equal shares. The Company paid to the Directors a total of \$294,880 (base salary/Directors fees) the year ended 30 June 2007 and \$307,161 (base salary/Directors fees) for the year ended 30 June 2008. In addition to the above, the Directors have been paid base salary/Directors fees totalling \$256,212 from the end of the previous financial year until the date of this Prospectus. Directors, companies associated with the Directors or their associates are also reimbursed for all reasonable expenses properly incurred in the course of conducting their duties which include, but are not in any way limited to, out of pocket expenses, travelling expenses, disbursements made on behalf of the Company and other miscellaneous expenses.

8.6 Interests and Consents of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no expert, underwriter, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner, nor any company with which any of those persons is or was associated, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer of securities pursuant to this Prospectus; or
- (c) the Offers of securities pursuant to this Prospectus,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any expert, underwriter, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus, or to any firm in which any of those persons is or was a partner, or to any company with which any of those persons is or was associated, for services rendered by

that person, or by the firm or the company, in connection with the formation or promotion of the Company or the Offers pursuant to this Prospectus.

Pursuant to Section 716 of the Corporations Act, the Underwriter has given and has not withdrawn its consent to being named as Underwriter to the Entitlement Issue in the Corporate Directory of this Prospectus in the form and context in which it is named. Bell Potter Securities Limited has not caused or authorised the issue of this Prospectus, does not make or purport to make any statement in this Prospectus and takes no responsibility for any part of this Prospectus. In the past two years, Bell Potter Securities Limited has been paid fees totalling \$77,000 (including GST) by the Company. The Underwriter will be paid approximately \$121,009 for services in relation to this Prospectus.

Pursuant to Section 716 of the Corporations Act, Steinepreis Paganin has given, and has not withdrawn its consent to being named as Solicitors to the Company in the Corporate Directory of this Prospectus in the form and context in which it is named. Steinepreis Paganin has not caused or authorised the issue of this Prospectus, does not make or purport to make any statement in this Prospectus and takes no responsibility for any part of this Prospectus.

Steinepreis Paganin act as solicitors to the Company. Steinepreis Paganin will be paid approximately \$20,000 for services in relation to this Prospectus.

8.7 Legal Proceedings

There is no litigation, arbitration or proceedings pending against or involving the Company as at the date of this Prospectus.

8.8 Estimated Expenses of Offers

In the event that the Offers are fully subscribed, the estimated expenses of the Offers are as follows:

	\$
ASIC fees	2,010
ASX fees	7,067
Underwriting & lead management fees	121,009
Legal expenses	20,000
Printing and other expenses	15,000
Total	165,086

8.9 Market Price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest and lowest market sale prices of the Company's Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

Highest: \$0.021 on 14 May 2009

Lowest: \$0.016 on 27 February 2009

The latest available closing sale price of the Company's Shares on ASX prior to the lodgement of this Prospectus with the ASIC was \$0.021 on 22 May 2009.

8.10 Electronic Prospectus

Pursuant to Class Order 00/044, the ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with the ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the application form. If you have not, please phone the Company and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both.

The Company reserves the right not to accept an application form from a person if it has reason to believe that when that person was given access to the electronic application form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

9. AUTHORITY OF DIRECTORS

9.1 Directors' Consent

Each of the Directors of Global Health Limited has consented to the lodgement of this Prospectus with the ASIC in accordance with Section 720 of the Corporations Act

Dated the 25th day of May 2009

SIGNED for and on behalf of Global Health Limited

Steven Pyn
Non-Executive Chairman
GLOBAL HEALTH LIMITED

10. DEFINITIONS

Applicant means a Shareholder who applies for Shares pursuant to the Offer.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given to that term by Part 1.2, Division 2 of the Corporations Act.

ASTC Settlement Rules means the settlement rules of the securities clearing house which operates CHES.

ASX means the ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

Board means the board of Directors unless the context indicates otherwise.

Business Day means a day on which trading takes place on the stock market of ASX.

Closing Date means the closing date of the Offer, being 17.00 (EST) on 23 June 2009 (unless extended).

Company means Global Health Limited (ACN 091 377 892).

Constitution means the Company's Constitution as at the date of this Prospectus.

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

Directors means the directors of the Company at the date of this Prospectus.

Dollar or "\$" means Australian dollars.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

Entitlement Issue means the offer pursuant to the Prospectus of one (1) new Share for every one (1) Share held by a Shareholder on the Record Date to raise \$2,016,817, together with one (1) free attaching Option for every one (1) Share subscribed for under the Offer, exercisable at \$0.017 per Share on or before 30 June 2010, and includes the offer of the Shortfall.

Listing Rules or **ASX Listing Rules** means the Listing Rules of the ASX.

Marketable Parcel means a parcel of Shares of not less than \$500 based on an issue price of \$0.017 per Share (i.e. 29,412 Shares).

Micron means Micron Holdings Pty Ltd (ACN 009 154 296).

Offers means the offers of Securities pursuant to this Prospectus, consisting of the Entitlement Issue and Top Up Offer.

Official List means the official list of ASX.

Option means an option to acquire a Share.

Prospectus means this prospectus.

Qualifying Shareholders means all Shareholders at 19:00 EST on the Record Date whose registered addresses are in Australia and New Zealand.

Quotation and **Official Quotation** means official quotation on ASX.

Record Date means 19.00 (EST) on 3 June 2009.

Related Corporation has the meaning given to that term in the Corporations Act.

Securities means Shares and/or Options.

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

Shareholder means a shareholder of the Company.

Share Registry means Link Market Services Limited (ACN 083 214 537).

Shortfall means those Shares under the Offer not applied for by Shareholders under their Entitlement.

Shortfall Application Form means the shortfall application form attached to or accompanying this Prospectus.

Shortfall Offer means the offer to existing Shareholders described in Section 4.7.

Top-Up Offer means the top up offer to existing Shareholders described in Section 4.8.

Underwriter means Bell Potter Securities Limited (ACN 006 390 772) AFSL 242480.

EST means Australian Eastern Standard Time.