



GLOBAL HEALTH LIMITED
ACN 091 377 892

PROSPECTUS

A non-renounceable pro rata entitlement offer of one New Share for every four Shares held by Eligible Shareholders, and one New Option for every two New Shares issued, at an offer price of \$0.12 (12 cents) per New Share, to raise up to \$1,010,358 before the exercise of any New Options (**Entitlement Offer**)

The last date for acceptance and payment will be 5.00pm (Melbourne time) on Monday, 4 November 2019 (unless the Entitlement Offer is extended)

The Entitlement Offer will be partially underwritten.

IMPORTANT INFORMATION

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 under this Prospectus should be considered as speculative.

THE DOCUMENT IS IMPORTANT AND SHOULD BE READ IN ITS ENTIRETY

Not for release to US wire services or distribution in the United States

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IMPORTANT NOTICE

Prospectus

This Prospectus relates to an offer of new fully paid ordinary shares (**New Shares**) and unlisted attaching options (**New Options**) in Global Health Limited ACN 091 377 892 (ASX:GLH) (**Global Health** or the **Company**). This Prospectus is dated 4 October 2019 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. The expiry date of the Prospectus is 5.00pm (Melbourne time) on the date that is 13 months after the date of this Prospectus (**Expiry Date**). No securities will be issued on the basis of this Prospectus after the Expiry Date.

This Prospectus is a 'transaction-specific' prospectus to which the special content rules under Section 713 of the *Corporations Act 2001* (**Corporations Act**) apply. This allows the issue of a concise prospectus in relation to an offer of securities, or options to acquire securities, in a class which has been continuously quoted by the Australian Securities Exchange (**ASX**) in the three months prior to the date of the prospectus. This Prospectus does not include all of the information that would be included for an initial public offering of securities. An application for admission of the New Shares to quotation will be made to ASX within 7 days after the date of this Prospectus.

ASX maintains a database of publicly available information issued by the Company as a disclosing entity. None of ASIC, ASX or their respective officers, take any responsibility for the contents of this Prospectus or the merits of the securities to which this Prospectus relates.

Entitlement Offer

The offer contained in this Prospectus is an invitation to Eligible Shareholders to acquire one New Share for every four ordinary Global Health shares (**Shares**) held on the Record Date, plus one New Option for every two New Shares issued to Eligible Shareholders under this Prospectus, at an offer price of \$0.12 (12 cents) per New Share (**Offer Price**), to raise up to \$1,010,358 (before costs) (**Entitlement Offer**). Each New Option issued pursuant to this Prospectus will have an exercise price of 25 cents and an expiry date three years after the date of its issue. The Entitlement Offer will be partially underwritten by entities associated with the Directors of the Company: see section 4.4 of the Prospectus for further details.

Exposure period

No exposure period applies to this Prospectus by operation of ASIC Corporations (Exposure Period) Instrument 2016/74.

Obtaining a Prospectus and Entitlement and Acceptance Form

Applications for New Shares and New Options (collectively, **New Securities**) offered pursuant to this Prospectus can be submitted on an original Entitlement and Acceptance Form. Paper copies of this Prospectus and an Entitlement and Acceptance Form can be obtained free of charge during the Offer period (as set out in Section 7 of this Prospectus) by calling the Company's share registry, Link Market Services Limited (**Share Registry**), from 8.30AM to 5.30PM, Monday to Friday on 1300 650 320.

Electronic prospectus

This Prospectus is also available electronically at www.global-health.com. The Entitlement and Acceptance Form accompanying the electronic version of this Prospectus must only be used within Australia. An Entitlement and Acceptance Form cannot be downloaded without also downloading this Prospectus. Electronic versions of this Prospectus should be downloaded and read in their entirety.

Applications for New Securities may only be made on the Entitlement and Acceptance Form accompanying this Prospectus or in its paper copy form downloaded in its entirety from www.global-health.com.

Investor warning

The Entitlement Offer contained in this Prospectus does not take into account the investment objectives, financial position and particular needs of individual investors. It is important that you read this Prospectus carefully and in full before deciding to apply for New Securities. In particular, you should consider the risk factors that could affect the financial performance of the Company in light of your personal circumstances and seek professional advice from your accountant, tax adviser, stockbroker, lawyer or other professional adviser before deciding to invest.

No representation other than in 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.

Except as required by law, and only to the extent so required, neither Global Health nor any other person warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Prospectus, or on the exercise of the Options issued under this Prospectus.

Risk Factors

Potential investors should be aware that subscribing for the New Securities and exercising any New Options involves a number of risks. The key risk factors which investors should be aware are set out in Section 6 of this Prospectus. These risks, together with other general risks applicable to all investments in listed and unlisted securities, which are not specifically referred to, may affect the value of the New Securities in the future.

Australian and New Zealand residents only

The New Securities to be issued under this Prospectus will only be offered to Eligible Shareholders, being Shareholders with a registered address in Australia or New Zealand at 7.00PM (Melbourne time) on the Record Date. The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law. Seek advice on and observe any restrictions. This Prospectus is not an offer in any place where, or to any person to whom, it would not be lawful to make the Offer.

In particular, this Prospectus and the New Securities to be issued under the Prospectus have not been, and will not be, registered under the US Securities Act of 1933 (as amended) and the Entitlement Offer may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

You may only apply for New Securities in Australian dollars. You can obtain a replacement Entitlement and Application Form by contacting the Company Secretary at info@global-health.com. Subject to the terms of this Prospectus the New Shares will be quoted on the ASX in Australian dollars. The New Options will not be listed.

New Zealand

The New Securities are not being offered to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Financial information and forward looking statements

Section 5 sets out the financial information referred to in this Prospectus and the basis of preparation of that information.

Any discrepancies between totals and sums of components in tables contained in this Prospectus are due to rounding.

This Prospectus contains forward looking statements which are identified by words such as “may”, “could”, “believes”, “estimates”, “expects”, “intends” and other similar words that involve risks and uncertainties. Any forward looking statements are subject to various risk factors that could cause the Company’s actual results to differ materially from the results expressed or anticipated in these statements. Forward looking statements should be read in conjunction with the risk factors set out in Section 6, and other information in this Prospectus.

Defined words and expressions

Some words and expressions used in this Prospectus have defined meanings. These words and expressions are capitalised and are defined throughout the Prospectus or in the Glossary in Section 10.

A reference to \$, cents, or \$ in this Prospectus is a reference to Australian currency (unless otherwise stated). A reference to time in this Prospectus is a reference to Melbourne, Australia time.

Photographs and diagrams

Any photographs used in this Prospectus without descriptions are only for illustration. Any diagrams used in this Prospectus may not be drawn to scale. Any assets depicted in photographs in this Prospectus are not assets of the Company unless otherwise stated.

Privacy

If you apply for New Securities, you will provide personal information to the Company and the Share Registry. The Company and the Share Registry collect, hold and use your personal information in order to assess your application, service your needs as a holder of the Shares and Options (**Securityholder**), provide facilities and services that you request and carry out appropriate administration. Company and tax laws require some of the information to be collected. If you do not provide the information requested, your application may not be able to be processed efficiently, or at all.

Each of the Company and the Share Registry may disclose your personal information for purposes related to your Share and Option holding to each other and to their respective agents and services providers including those listed below or as otherwise authorised under the *Privacy Act 1988* (Cth) (**Privacy Act**):

- in the case of the Company, to the Share Registry for ongoing administration of the Share and Option registers; and
- in the case of the Company and the Share Registry, to printers and mailing houses for the purposes of preparation and distribution of Securityholder information and for handling of mail.

Under the Privacy Act, you may request access to your personal information held by (or on behalf of) the Company or the Share Registry. You can request access to your personal information by emailing or writing to the Company through the Share Registry as follows:

Global Health Limited
C/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001
Email: registrars@linkmarketservices.com.au

1 KEY DATES

The key dates in respect of the Entitlement Offer are as follows. Global Health reserves the right to vary these times and dates in its absolute discretion by sending a revised timetable to ASX. All times are Melbourne times.

In addition to being able to apply for New Securities under the Entitlement Offer, eligible Shareholders will also have the ability to apply for additional New Securities under the Shortfall Facility.

The proceeds of the Entitlement Offer will be used to fund development of the Company's Software as a Service platforms and support the development of export markets as well as providing the Company with additional working capital.

Event	Date
Prospectus lodged with ASIC and ASX and Appendix 3B lodged with ASX	Friday, 4 October 2019
Global Health sends notice to Shareholders with Entitlement Offer information	Monday, 7 October 2019
Shares traded on an "ex" entitlement basis	Tuesday, 8 October 2019
Record Date for eligibility to participate in the Entitlement Offer	7:00PM, Wednesday, 9 October 2019
Global Health sends Prospectus and Entitlement & Acceptance Form to Eligible Shareholders Entitlement Offer Opening Date	Monday, 14 October 2019
Entitlement Offer Closing Date	5:00PM, Monday, 4 November 2019
Shares quoted on a deferred settlement basis	Tuesday, 5 November 2019
Global Health announces the results of the Entitlement Offer	Thursday, 7 November 2019
Issue date and deferred settlement trading ends	Monday, 11 November 2019

2 CORPORATE DIRECTORY

<p>Directors</p> <p>Mr Steven Pynt (Chairman, Non Executive-Director)</p> <p>Mr Mathew Cherian (Managing Director, CEO)</p> <p>Mr Robert Knowles (Non Executive Director)</p> <p>Mr Grant Smith (Non Executive Director)</p>	<p>Registered Office</p> <p>Level 2, 607 Bourke Street, Melbourne, VIC, Australia 3000</p> <p>Email: info@global-health.com</p> <p>Website: www.global-health.com</p>
<p>Company Secretary</p> <p>Mr Sam Butcher</p>	<p>ASX Code</p> <p>GLH</p>
<p>Share Registry</p> <p>Link Market Services Limited Tower 4, 727 Collins Street Melbourne, Victoria, Australia 3008</p> <p>Offer Information Line: +61 1300 650 320 (toll free within Australia)</p> <p>General Registry Enquiries: +61 1300 554 474 (toll free within Australia)</p> <p>Facsimile: +61 2 9287 0303</p> <p>Email: registrars@linkmarketservices.com.au</p> <p>Website: www.linkmarketservices.com.au</p>	<p>Auditor*</p> <p>Grant Thornton Collins Square, Tower 5 727 Collins Street Melbourne Victoria 3008</p>

*The Auditor is included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.

3 CHAIRMAN'S LETTER

4 October 2019

Dear Shareholder

As one of Australia's most established and experienced developers of software applications for the healthcare industry, Global Health Limited (ASX:GLH) (**Global Health** or the **Company**) is a leading provider of Digital Health solutions to the Australian Healthcare Industry. Innovation, consumer-centricity and connectivity are central to our vision of 'Connecting Clinicians and Consumers'.

Company update

The Company's Research & Development roadmap comprises four Software as a Service (**SaaS**) platforms that are collectively referred to as "Connected Health Records" (**CHR**). The goal of CHR is to deliver improved productivity and efficiency for healthcare organisations, streamlining the patient's journey through the healthcare system, and improving patient outcomes through more collaboration and connectivity between patients and their care teams. Over the last 18 months, our new SaaS platforms have gradually been market tested with selected early adopters and achieved minimum commercial viability.

Over the last six years, the Company has invested approximately \$7,677,265, generated from normal operations (rather than new equity raisings), to develop the CHR suite of SaaS platforms. Annualised Recurring Revenue from the Company's Connected Health Record SaaS platforms has more than doubled to over \$280,000 per annum as at June 2019. The early potential of our SaaS portfolio for CHR is additional to our core business revenue sourced from the licensing of our non-SaaS applications across the healthcare industry, particularly the MasterCare Electronic Medical Records (**EMR**) application that supports a variety of Mental Health services across Australia.

The Company had a strong second half-year (to 30 June 2019) with revenue up 36% on the first six months (to 31 December 2018) and up 13% on the prior year second-half. Over the full 12 months to 30 June 2019 (**FY2019**), revenue was up 7% (\$350,270) on the prior financial year (**FY2018**). Annual operating expenses remained constant resulting in a 35% (\$324,591) EBITDA improvement from FY2018. Net Profit After Tax improved by 30% or \$563,606 (from a \$1,860,399 deficit in FY2018 to a \$1,296,793 deficit in FY2019). The Company generated an operating cash surplus of \$343,232 over the reporting period which was a \$589,997 improvement on FY2018.

Demand for digital disruption in the healthcare industry is strong across all markets. The cost of healthcare services has created enormous pressure on healthcare providers and consumers. The Company's consumer platforms enable individuals to become actively involved with their own healthcare management. We see this as an area of significant growth as the "age of chronic disease" impacts on the delivery of healthcare services.

Overview of Entitlement Offer

On behalf of the directors of Global Health (**Directors**), it is my pleasure to invite you to participate in a pro rata, non-renounceable entitlement offer of one New Share for every four Shares held by you at 7.00PM (Melbourne time) on Wednesday, 9 October 2019 (**Record Date**), at an issue price of \$0.12 (12 cents) per New Share (**Entitlement Offer**). Each Eligible Shareholder will also be issued one new unlisted Option (**New Option**) for every two New Shares they are issued under the Entitlement Offer. Each New Option issued pursuant to this Prospectus will have an exercise price of 25 cents and an expiry date three years after issue.

Use of proceeds of the Entitlement Offer

The Entitlement Offer is anticipated to raise gross proceeds of up to \$1,010,358 before costs. The funds raised will be used to fund development of the Company's SaaS platforms and support the development of export markets as well as providing the Company with additional working capital. Any funds raised through the exercise of New Options issued under this Prospectus will be directed to additional working capital.

Shortfall Arrangements

Shortfall Facility

The Entitlement Offer incorporates a shortfall facility under which Eligible Shareholders that have taken up their full entitlement under the Entitlement Offer can apply to take up additional New Shares and New Options in excess of their pro rata entitlement (**Additional New Securities**) which have not been taken up by other Shareholders pursuant to their entitlement (**Shortfall Facility**).

Applications under the Shortfall Facility will only be considered to the extent that there is a shortfall under the Entitlement Offer and will be subject to the terms set out in Section 4 of this Prospectus. Further details regarding how Global Health will deal with any shortfall are set out in Section 4 of this Prospectus.

Underwriting Arrangements

The Entitlement Offer will be partially underwritten to an aggregate value of \$225,400 (collectively, the **Underwriting Commitments**), by the Directors of the Company or entities associated with them (**Underwriters**). Further details of the Underwriting Commitments are provided at section 4.4 of this Prospectus.

Shortfall Placement

If there are Additional New Securities remaining after completion of the Entitlement Offer, the Shortfall Facility and the Underwriting Commitments, the Directors reserve the right to place the balance of the Additional New Securities at their discretion (**Shortfall Placement**).

In accordance with Exception 3 of ASX Listing Rule 7.2, any Shortfall Placement will be issued within 3 months of the date the Entitlement Offer closed, and on terms no more favourable than the terms of the Entitlement Offer.

Action you should take

The Entitlement Offer is currently scheduled to close at 5.00PM (Melbourne time) on **Monday, 4 November 2019 (Closing Date)**. If you wish to subscribe for New Shares and New Options under the Entitlement Offer, you must ensure that your application and payment is received by this time in accordance with the instructions set out in Section 7.

Prospectus

This Prospectus contains important information regarding the Entitlement Offer, and I encourage you to read it carefully before making any investment decision, having particular regard to the 'Risk Factors' outlined in Section 6 of this Prospectus.

This Prospectus is a 'transaction-specific' prospectus to which the special content rules under Section 713 of the Corporations Act apply. This allows the issue of a concise prospectus in relation to an offer of securities, or options to acquire securities, that are in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. This Prospectus does not include all of the information that would be included for an initial public offering of securities. Accordingly you should have regard to the Company's recent announcements on ASX (available at www.asx.com.au).

If you have any questions, you should consult your financial or other professional adviser. We look forward to your support for this Offer.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'S. Pynt', written in a cursive style.

Steven Pynt
Chairman
Global Health Limited

4 DETAILS OF THE ENTITLEMENT OFFER

4.1 Entitlement Offer

This Prospectus relates to a pro rata, non-renounceable entitlement offer by Global Health to Eligible Shareholders, to be issued one New Share for every four ordinary shares (**Shares**) held on the Record Date, at an offer price of \$0.12 (12 cents) per New Share issued (**Offer Price**). For every two New Shares issued to them, Eligible Shareholders will also be issued one New Option at no further cost. The New Options issued will have an exercise price of \$0.25 (25 cents) and will expire on or about 11 November 2022.

Fractional entitlements will be rounded up to the nearest whole number of New Shares. Eligible Shareholders may subscribe for all or part of their entitlement. An Entitlement and Acceptance Form setting out your entitlement accompanies this Prospectus.

Eligible Shareholders are also invited to apply for Additional New Securities beyond their entitlement under the Shortfall Facility (described in Section 4.8 below). The Entitlement Offer will be partially underwritten to the value of \$225,400 (see Section 4.4 for further information).

Eligible Shareholders should be aware that an investment in Global Health involves risks. The key risks identified by Global Health are set out in Section 6 of this Prospectus.

The Entitlement Offer is expected to raise gross proceeds of up to \$1,010,358 before costs. The funds raised will be used to fund development of the Company's SaaS platforms and support the development of export markets, as well as providing the Company with additional working capital. Any funds raised through the exercise of New Options issued under this Prospectus will be directed to additional working capital.

Eligible Shareholders who do not take up all of their entitlements will have their percentage Shareholding in Global Health diluted. Shareholders who subscribe for further New Securities beyond their entitlement under the Shortfall Facility may increase their interest in Global Health if Additional New Securities are issued to them. Further details of the effect of the Entitlement Offer on the Company's share capital are set out in Section 5 of this Prospectus.

4.2 Eligible Shareholders

This Prospectus is being sent to Shareholders with registered addresses in Australia and New Zealand. This Prospectus does not constitute an offer to issue New Shares or New Options (collectively, **New Securities**) in any place in which, or to any person to whom, it would not be lawful to make that offer.

The Company is of the view that it is unreasonable to make an offer to issue the New Securities to Shareholders other than Eligible Shareholders (**Ineligible Shareholders**) having regard to:

- (a) the number of Ineligible Shareholders outside of Australia and New Zealand to whom offers would otherwise be made, as a proportion of total Shareholders in the Company;
- (b) the number and value of the New Securities that would otherwise be offered for issue to Ineligible Shareholders; and
- (c) the cost of complying with the laws, and any requirements of any regulatory authority, of the overseas jurisdictions where the New Securities would otherwise be offered for issue.

4.3 Foreign Selling Restrictions

No action has been taken to register or qualify the New Securities, the Entitlement Offer or this Prospectus in any jurisdiction outside Australia and New Zealand, or otherwise to permit a public offering of the New Securities outside Australia and New Zealand.

This Prospectus does not constitute an offer or invitation in any jurisdiction where, or to any person to whom, the offer or invitation would be unlawful. The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of those restrictions. Any failure to comply with the restrictions may constitute a violation of applicable securities laws.

Each Applicant warrants and represents that they:

- (a) are an Australian or New Zealand citizen or resident in Australia or New Zealand;
- (b) are located in Australia or New Zealand at the time of the application and are not acting for the account or benefit of any person in the United States or any other foreign person; and
- (c) will not offer or sell the New Securities in the United States or in any other jurisdiction outside Australia or New Zealand except in transactions exempt from registration under the US Securities Act of 1933 as amended, and in compliance with all applicable laws in the jurisdiction in which the New Securities are offered and sold.

4.4 Overview of Underwriting Arrangements

The Entitlement Offer will be partially underwritten to the aggregated value of \$225,400 (the **Underwriting Commitments**) by the following related parties of the Company:

- Micron Holdings Pty Ltd ACN 009 154 410 (Micron), an entity associated with Mr Mathew Cherian, which has agreed to subscribe for its full entitlement and subscribe for up to \$150,000 of any shortfall;
- Beachtown Holdings Pty Ltd ACN 073 834 983 (Beachtown), an entity associated with Mr Steven Pynt, which has agreed to subscribe for its full entitlement and subscribe for up to \$20,400 of any shortfall;
- Roxanne Investments Pty Ltd ACN 069 358 747 (Roxanne Investments), an entity associated with Mr Grant Smith, which has agreed to subscribe for its full entitlement and subscribe for up to \$30,000 of any shortfall; and
- Mr Robert Knowles, has agreed to subscribe for his full entitlement and subscribe for up to \$25,000 of any shortfall in his personal capacity (together, the **Underwriters**).

Any entitlements not taken up under the Entitlement Offer or the Shortfall Facility will be taken up by the Underwriters to the extent of their respective Underwriting Commitments, on the terms of, and subject to, the conditions of the underwriting agreements each Underwriter has entered into with the Company (**Underwriting Agreements**) dated on or about 3 October 2019 (see section 4.5 for further details).

Each Underwriter will receive an underwriting fee of 5% of the total value of its Underwriting Commitment.

Under no circumstances will the Underwriters be obliged to subscribe for more Additional New Securities than their respective Underwriting Commitments.

Each of the Underwriters has committed to exercise all of their entitlements under the Offer, representing approximately 54% of the total number of New Shares available under the Entitlement Offer. Each Underwriter will first satisfy their pro-rata entitlement as an existing Shareholder under the Entitlement Offer and, where there are Additional New Securities available following completion of the Shortfall Facility, will meet their Underwriting Commitment if called upon by the Company to do so.

To minimise any potential control impact on the Company's capital structure through the Underwriting Commitments:

- no Underwriter will be permitted to participate in the Shortfall Facility; and
- any shortfall remaining after the allocation of all Additional New Securities subscribed for under the Shortfall Facility will be allocated equally to the Underwriters (until their Underwriting Commitments have been exhausted).

Section 5.9 of this Prospectus provides further information on the potential control effects the underwriting arrangements may have on the Company.

4.5 Summary of key terms of Underwriting Agreements

Pursuant to their respective Underwriting Agreements, each of the Underwriters has separately agreed with the Company to:

- (a) pre-commit to subscribe for their full entitlement under the Offer; and
- (b) act as underwriter to the Entitlement Offer, by subscribing for Additional New Securities that are not taken up under the Shortfall Facility, up to their Underwritten Commitment (described above).

In consideration for their Underwriting Commitment, each Underwriter will be paid a fee of 5% of their Underwriting Commitment (inclusive of GST).

The obligations of the Underwriters pursuant to the Underwriting Agreements are conditional on the satisfaction or waiver of the following conditions (**Conditions Precedent**):

- (a) ASX not having refused to grant official quotation of the New Shares on an unconditional basis (or on a conditional basis provided that such condition would not, in the reasonable opinion of the Underwriter have a material adverse effect on the Offer) by ASX on or before 12.00pm on the Settlement Date; and
- (b) the Company despatching the Prospectus to Shareholders on Monday, 14 October 2019 in accordance with the indicative timetable.

The obligations of the Underwriters to underwrite the Entitlement Offer are subject to certain events of termination. Each Underwriter may terminate their obligations under their

Underwriting Agreement by notice to the Company, at any time before the date of settlement of the New Shares to be issued with ASX (**Settlement Date**), where:

- (a) ASIC:
 - (i) holds, or gives notice of intention to hold, a hearing or investigation in relation to the Company or the Entitlement Offer;
 - (ii) prosecutes or gives notice of an intention to prosecute the Company; or
 - (iii) commences, or gives notice of an intention to commence, proceedings against the Company,

or any of its directors, officers, employees or agents in relation to the Entitlement Offer, and the hearing, prosecution or proceeding (or notice of intention thereof) is not withdrawn by the Business Day prior to the Settlement Date;
- (b) ASX announces that the Shares will be delisted, removed from quotation, withdrawn from admission to trading status or suspended from quotation;
- (c) the Company withdraws the Entitlement Offer;
- (d) the Company is prevented from issuing the New Shares in accordance with the ASX Listing Rules, applicable laws, a government agency or an order of a court of competent jurisdiction;
- (e) any of the Prospectus, the ASX Announcement announcing the Entitlement Offer, or the Appendix 3B submitted to ASX with the ASX Announcement, includes content that is misleading or deceptive in a material respect (including by omission);
- (f) proceedings are commenced or there is a public announcement of an intention to commence proceedings before a court, tribunal or panel of competent jurisdiction in Australia seeking an injunction or other order in relation to the Entitlement Offer, and the proceedings or intention to commence proceedings is not withdrawn by the Business Day prior to the Settlement Date;
- (g) the Company or any of its directors or officers engage in any fraudulent conduct or activity or are charged with a criminal offence, whether or not in connection with the Entitlement Offer;
- (h) the Company fails to perform or observe any of its material obligations under the Underwriting Agreement;
- (i) any material adverse change or effect occurs, in the condition (financial or otherwise), assets, earnings, business, affairs, liabilities, financial position or performance of the Company or its subsidiaries from that existing at the date of the Underwriting Agreement;
- (j) any representation or warranty made or given by the Company in the Underwriting Agreement becomes untrue or incorrect.

None of the events set out in clauses (h) to (j) above entitles the Underwriters to exercise their termination right unless they believe, on reasonable grounds, that the event is likely to have a

materially adverse effect on the outcome or success of the Entitlement Offer, or is reasonably likely to give rise to liability for the Underwriter under the Corporations Act or any applicable laws.

Pursuant to each of the Underwriting Agreements, the Company agrees to indemnify and hold harmless the Underwriter, their related bodies corporate and their affiliates, officers, directors, employees, agents and advisers (each an **Indemnified Party**), against any loss arising directly or indirectly from a breach by the Company of the Underwriting Agreement or applicable law.

The above indemnities do not apply to any loss suffered by an Indemnified Party to the extent that the loss results from the recklessness, wilful misconduct, gross negligence or breach of the Underwriting Agreement by the Underwriter or its Indemnified Parties.

Each of the Underwriting Agreements is governed by the laws of Victoria.

4.6 Ranking of New Shares issued under this Prospectus

All New Shares issued under this Prospectus, or on the exercise of the New Options issued under this Prospectus, will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 8 for further information regarding the rights and liabilities attaching to the Shares.

4.7 Non-renounceable

The rights to the New Securities are non-renounceable. Therefore you cannot trade entitlements on ASX and you cannot transfer or otherwise dispose of them.

4.8 Minimum and maximum subscription

There is no minimum subscription under the Entitlement Offer.

There is no maximum subscription under the Shortfall Facility.

4.9 Shortfall Facility

The Entitlement Offer incorporates a Shortfall Facility under which Eligible Shareholders can apply for Additional New Securities in excess of their pro rata entitlement. The issue of Additional New Securities will be dependent on there being a shortfall in the take up of pro rata entitlements under the Entitlement Offer.

Eligible Shareholders who wish to apply for Additional New Securities under the Shortfall Facility can do so by specifying the number of Additional New Securities they wish to apply for in the space provided on their Entitlement and Acceptance Form.

(a) Allocation of shortfall among applicants under the Shortfall Facility

If Eligible Shareholders submit applications under the Shortfall Facility, any allocation of Additional New Securities among those applicants, will be considered and determined by the Board at its discretion, taking into account the total shortfall, the number of Additional New Securities applied for and each applicant's current shareholding.

In the event that the Entitlement Offer shortfall is equal to or greater than the number of Additional New Securities applied for under the Shortfall Facility, all of the Additional New

Securities applied for under the Shortfall Facility will be allocated to applicants under the Shortfall Facility (to the extent permitted by law).

In the event that the Entitlement Offer shortfall is less than the number of New Securities applied for under the Shortfall Facility, scale back will apply to applicants under the Shortfall Facility (on a pro rata basis).

(b) *No certainty regarding allocations*

As a consequence of the arrangements described above, there can be no guarantee of the number of Additional New Securities available to Eligible Shareholders under the Shortfall Facility.

Eligible Shareholders who apply for Additional New Securities under the Shortfall Facility will be bound to accept any lesser number of Additional New Securities allocated to them in accordance with the allocation procedure described above. If you do not receive all of the Additional New Securities you applied for, any excess application monies will be returned to you without interest.

(c) *Takeover law requirements*

It is the responsibility of each Eligible Shareholder to ensure that it will not breach the takeovers provisions under the Corporations Act by applying for Additional New Securities under the Shortfall Facility. These provisions are set out in section 606 of the Corporations Act. No Eligible Shareholder will be permitted to acquire Additional New Securities under the Shortfall Facility to the extent Global Health considers (acting reasonably) that doing so would result in a contravention of the takeovers limits in section 606 of the Corporations Act (in circumstances where an exception in Section 611 of the Corporations Act does not apply).

4.10 Shortfall Placement

If there are further rights to New Securities remaining after all applications for Additional New Securities have been exhausted under the Shortfall Facility and each of the Underwriters has met their Underwriting Commitment, the Directors reserve the right to place the balance of Additional New Securities at their discretion under the Shortfall Placement.

In accordance with Exception 3 of ASX Listing Rule 7.2, the Shortfall Placement will be made within 3 months of the close of the Entitlement Offer and for no less than the Offer Price under the Entitlement Offer.

4.11 Issue of New Securities

Global Health currently expects that New Securities will be issued on or about Monday, 11 November 2019. The issue of New Shares will only be made after permission for their quotation on ASX has been obtained. The New Options will be issued at the same time the Company issues the New Shares, but will not be listed.

Holding statements for New Securities granted under the Entitlement Offer will be mailed as soon as reasonably practicable after the New Securities are granted.

4.12 Withdrawal of the Entitlement Offer

The Company reserves the right to withdraw the Entitlement Offer, and this Prospectus, at any time, subject to applicable laws. In that case, Global Health will refund application monies for New Securities in accordance with the Corporations Act and without payment of interest.

To the fullest extent permitted by law, you agree that any application monies paid by you to Global Health will not entitle you to receive any interest and that any interest earned in respect of application monies will belong to Global Health.

4.13 Offer Period

The Entitlement Offer will open on Monday, 14 October 2019 (**Opening Date**).

Applications for New Securities under the Entitlement Offer will close at 5.00PM, Monday, 4 November 2019 (**Closing Date**).

The Opening Date and Closing Date for the Entitlement Offer are indicative only and subject to change without notice. The Company may vary these dates, including to close the Entitlement Offer early or extend the Closing Date, at any time prior to the issue of New Securities (subject to the Corporations Act and the ASX Listing Rules).

If any of the dates are changed, subsequent dates may also change. You are encouraged to lodge your Entitlement and Acceptance Form as soon as possible after the Opening Date.

4.14 ASX quotation

The Company will apply for quotation of the New Shares on ASX within 7 days after the date of this Prospectus, however there is no guarantee that the New Shares will be quoted. The Company will not be applying for quotation of the New Options.

The fact that ASX may grant official quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares.

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

The Company will not be issuing Share or Option certificates. The Company is a participant 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.

Instead of Share and Option certificates, investors will be provided with a holding statement or confirmation notice that sets out the number of New Shares and New Options allotted to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number.

4.16 Enquiries

Shareholders with any questions concerning the Entitlement Offer should call the Global Health Limited Offer Information Line on +61 1300 650 320, Monday to Friday between 8.30am and 5.30pm during the Offer period.

5 PURPOSE AND EFFECT OF THE OFFER

5.1 Purpose of the Offer

The Entitlement Offer will raise gross proceeds of up to \$1,010,358 before costs. The funds raised will be used to fund development of the Company's SaaS platforms and support the development of export markets, as well as providing the Company with additional working capital. Any funds raised through the exercise of New Options issued under this Prospectus will be directed to working capital.

5.2 Effect of the Offer

Assuming all entitlements are subscribed for or otherwise taken up under the Shortfall Facility or by the Underwriters, the Company will issue 8,419,648 New Shares and 4,209,824 New Options under the Entitlement Offer.

If all New Options issued under the Entitlement Offer are exercised, up to an additional 4,209,824 New Shares will be issued, meaning up to 12,629,472 Shares may be issued under, or in connection with, the Entitlement Offer. Section 5.7 of this Prospectus provides further details on the effect of the Entitlement Offer on the capital structure of the Company.

5.3 Historical and pro forma consolidated balance sheet as at 30 June 2019

This section contains a summary of the historical financial information for Global Health as at 30 June 2019 (**Historical Financial Information**) and a pro-forma historical statement of the financial position as at 30 June 2019 (**Pro Forma Historical Financial Information**) (collectively, **Financial Information**). The Financial Information has been prepared to illustrate the effect of the Entitlement Offer.

Statement of Financial Position As at 30 June 2019

	2019	Pro Forma 2019 Entitlement Offer Fully Subscribed
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	803,990	1,814,348
Trade and other receivables	436,125	436,125
Other assets	61,716	61,716
Total current assets	1,301,831	2,312,189
Non-current assets		
Property, plant and equipment	54,844	54,844
Intangibles	4,089,825	4,089,825
Deferred tax	334,665	334,665

Security bond - office lease	113,490	113,490
Total non-current assets	4,592,824	4,592,824
Total assets	5,894,655	6,905,013
Liabilities		
Current liabilities		
Trade and other payables	1,786,261	1,786,261
Contract liabilities	1,621,494	1,621,494
Borrowings	559,983	559,983
Employee benefits	591,322	591,322
Total current liabilities	4,559,060	4,559,060
Non-current liabilities		
Contract liabilities	280,406	280,406
Borrowings	605,658	605,658
Deferred tax	1,141,160	1,141,160
Employee benefits	33,588	33,588
Total non-current liabilities	2,060,812	2,060,812
Total liabilities	6,619,872	6,619,872
Equity		
Issued capital	20,961,242	21,971,600
Reserves	174,211	174,211
Accumulated losses	(21,860,746)	(21,860,746)
Equity/(deficiency) attributable to the owners of Global Health Limited	(725,293)	285,065
Non-controlling interest	76	76
Total equity/(deficiency)	(725,217)	285,141

5.4 Basis of preparation of financial information

The stated basis of preparation for the Historical Financial Information is in accordance with the recognition and measurement principles of the Australian Accounting Standards.

The stated basis of preparation for the Pro Forma Historical Financial Information is in a manner consistent with the recognition and measurement principles of the Australian Accounting Standards applied to the Historical Financial Information and the events or transactions to which the pro forma adjustments relate, as described in this Section of the Prospectus, as if those events or transactions had occurred as at 30 June 2019.

5.5 Pro-forma adjustments to consolidated balance sheet

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information and has been prepared on the basis that the Entitlement Offer occurred as at 30 June 2019 and assumes an allotment of 8,419,648 New Shares at the Offer Price of \$0.12 to raise gross proceeds of \$1,010,358.

5.6 Pro forma cash flow statement as at 30 June 2019

The Company's pro forma historical cash position at 30 June 2019 adjusted for the overall Entitlement Offer is derived from actual cash as follows:

Statement of Cash Flows For the year ended 30 June 2019	2019	Pro Forma 2019 Entitlement Offer Fully Subscribed
	\$	\$
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	6,486,437	6,486,437
Payments to suppliers (inclusive of GST)	(6,018,929)	(6,018,929)
	<u>467,508</u>	<u>467,508</u>
Interest received	7,142	7,142
Interest and other finance costs paid	(131,418)	(131,418)
Net cash from/(used in) operating activities	343,232	343,232
Cash flows from investing activities		
Payments for intangibles	(959,880)	(959,880)
Receipts from research and development grants	789,905	789,905
Net cash used in investing activities	(169,975)	(169,975)
Cash flows from financial activities		
Proceeds from borrowings	-	-
Repayment of borrowings	(526,803)	(526,803)
Proceeds from ordinary share issue	-	1,010,358
Net cash from/(used in) financing activities	(526,803)	483,555
Net decrease in cash and cash equivalents	(353,546)	656,812
Cash and cash equivalents at the beginning of the financial year	1,157,536	1,157,536
Cash and cash equivalents at the end of the financial year	803,990	1,814,348

5.7 Effect on Capital Structure

Assuming all entitlements are taken up (either through the Entitlement Offer, the Shortfall Facility or by the Underwriters) the Entitlement Offer will comprise the issue of 8,419,648 New Shares (with 4,209,824 New Options attaching on a 1 for 2 basis) to raise up to \$1,010,358.

Assuming all New Securities offered under the Entitlement Offer are subscribed for and no New Option is exercised, on or about 11 November 2019, the capital structure of the Company will comprise:

- (a) on an undiluted basis:
 - (i) 42,098,240 Shares;
 - (ii) 4,209,824 New Options; and
 - (iii) 1,310,000 unlisted options with various exercise prices and expiry dates previously issued to Directors and Management of the Company;
- (b) on a fully diluted basis (assuming exercise of all of the unlisted options and New Options), the Company will have 47,618,064 Shares on issue.

In the event that the take up under the Entitlement Offer is 50% (including the Shortfall Facility and the Underwriting Commitments), the capital structure of the Company on or about 11 November 2019 will comprise:

- (c) on an undiluted basis:
 - (i) 37,888,416 Shares;
 - (ii) 2,104,912 New Options; and
 - (iii) 1,310,000 unlisted Options with various exercise prices and expiry dates previously issued to Directors and Management of the Company;
- (d) on a fully diluted basis (assuming exercise of all of the unlisted options and New Options), the Company will have 41,303,328 Shares on issue.

5.8 Effect on shareholdings of Shareholders

The Entitlement Offer will have the effect of diluting the percentage shareholdings of Shareholders who do not participate in the Entitlement Offer (including under the Shortfall Facility). In particular:

- (a) Shareholders who do not take up their full pro rata entitlement under the Entitlement Offer will have their percentage shareholding in the Company diluted following the issue of New Shares under the Entitlement Offer and further diluted on the exercise of any New Options;
- (b) Shareholders who take up their full pro rata entitlement under the Entitlement Offer will maintain their percentage shareholding (which will be further increased on the exercise of any New Options);

- (c) Shareholders who take up their full pro rata entitlement under the Entitlement Offer and receive New Shares under the Shortfall Facility, will increase their percentage shareholding in the Company to the extent they receive additional New Shares under the Shortfall Facility (which will be further increased on the exercise of any New Options); and
- (d) the proportional shareholdings of Shareholders who are not resident in Australia or New Zealand (Ineligible Shareholders) may be diluted as those Shareholders are not entitled to participate in the Entitlement Offer.

5.9 Effect of the Entitlement Offer on the control of Global Health

Potential control effects

The potential effect that the issue of the New Shares will have on the control of the Company and the consequences of that effect will depend on a number of factors, including investor demand and the take up of entitlements under the Entitlement Offer. However, given the structure of the Entitlement Offer is a pro-rata issue, the likely effect that the issue of the New Shares will have on the control of the Company can be summarised as follows:

- (a) if all Eligible Shareholders take up their entitlement for the New Shares under the Entitlement Offer, the Entitlement Offer will have no material effect on the control of the Company;
- (b) to the extent that any Eligible Shareholder does not take up their entitlement for the New Shares under the Entitlement Offer, that Eligible Shareholder's percentage holding in the Company will be diluted by those other Eligible Shareholders who take up some or all of their entitlement and any Shortfall Shares;
- (c) to the extent that an Eligible Shareholder takes up their entitlement for New Shares and acquires Additional New Securities, that Eligible Shareholder's percentage holding in the Company will increase; and
- (d) to the extent that there are Additional New Securities still available following completion of the Shortfall Facility, the Underwriters may increase their percentage holding in the Company to the extent of their respective Underwriting Commitments. In this regard, to minimise any potential control impact on the Company's capital structure through the Underwriting Commitments:
 - no Underwriter will be permitted to participate in the Shortfall Facility; and
 - any shortfall remaining after the allocation of all New Shares subscribed for under the Shortfall Facility will be allocated equally to the Underwriters (until their Underwriting Commitments have been exhausted).

The Shortfall Placement

The Company reserves the right to issue any New Shares not taken up under the Entitlement Offer, the Shortfall Facility or by the Underwriters, under the Shortfall Placement to be conducted in accordance with the ASX Listing Rules. Though the Shortfall Placement will increase the voting power of parties to whom the Board, in its discretion, resolves to place the Additional New Shares with, none of these parties will acquire more than 20% of the voting

power in the Company through the Shortfall Placement. Accordingly, any Shortfall Placement conducted is not anticipated to have a material effect on the control of the Company.

No related party of Global Health is permitted to participate in the Shortfall Placement.

Potential control effects through underwriting arrangements

As outlined above in section 4.4 (Underwriting Arrangements), the Entitlement Offer will be partially underwritten by the Underwriters to the aggregate value of \$225,400.

Micron is the largest single shareholder in Global Health, holding a relevant interest in 17,869,370 Shares, or 53.059% of the Company’s voting securities that are currently on issue. Micron is a related party of the Company by virtue of it being controlled by the Director Mathew Cherian. Mr Cherian also holds 750,000 Shares in his own capacity, meaning Micron has a relevant interest in 18,619,370 Shares, or 55.29% of the Company’s current voting securities. Micron has committed to exercise all of its rights to New Securities under the Entitlement Offer. Pursuant to its Underwriting Agreement with Global Health, Micron has also made a commitment to subscribe for Additional New Securities to the value of \$150,000 if called upon by the Company to do so.

To limit any potential control effects under the Entitlement Offer, the Company will only call on Micron to meet its Underwriting Commitment once all applications for New Shares under the Shortfall Facility have been satisfied. To further limit any potential control effect, Micron will be precluded from participating in the Shortfall Facility. Further, any New Shares that have not been allocated under the Entitlement Offer and Shortfall Facility will be allocated amongst the Underwriters on an equal basis until each Underwriter’s Underwriting Commitment has been exhausted (if applicable).

If Micron exercises all of its rights under the Entitlement Offer and is also called upon to meet its full underwriting commitment, Micron will hold:

- a relevant interest in 55.29% of voting securities in Global Health where there is no shortfall under the Entitlement Offer; and
- a relevant interest in up to 60.77% of voting securities in Global Health where there is the maximum remaining shortfall possible under the Entitlement Offer.

The Corporations Act imposes a general prohibition which restricts a person’s ability to acquire further voting power above a 20% threshold. The prohibition is subject to certain exceptions including increases in voting power that result from an acquisition by an investor under a pro-rata rights issue (such as this Entitlement Offer) or from an issue of securities made under a disclosure document (such as this Prospectus) to a person in their capacity as an underwriter.

The potential control effect on Micron (and its associates) through the Entitlement Offer is illustrated in the table below.

	Current Holding	Rights Exercised	Underwriting Shares	Total Shares	Shares on Issue	Relevant Interest
Current holding	18,619,370	N/A	N/A	18,619,370	33,678,592	55.29%

No underwriting with no Shortfall	18,619,370	4,654,843	0	22,336,713	42,098,240	55.29%
Partial underwriting (50% of commitment) with no remaining Shortfall	18,619,370	4,654,843	625,000	23,899,213	42,098,240	56.77%
Fully underwritten with no Shortfall remaining	18,619,370	4,654,843	1,250,000	24,524,213	42,098,240	58.23%
Fully underwritten with the maximum Shortfall remaining	18,619,370	4,654,843	1,250,000	24,524,213	40,356,120	60.77%

When determining the Offer Price under the Entitlement Offer, the Board gave consideration to making the Entitlement Offer as attractive as possible to current Shareholders to minimise the likely shortfall (including the decision to offer free attaching New Options).

Further, no Additional New Securities will be issued to Micron prior to fully exhausting all applications under the Shortfall Facility which Micron is not permitted to participate in.

The Directors believe, that the above steps will have the effect of limiting the number of New Shares that Micron acquires beyond those it acquires through the exercise of its rights under the Entitlement Offer, while at the same time providing the benefit to the Company of a material underwriting commitment.

Based on the distribution of the Company's capital among the other Underwriters, Global Health does not anticipate that any Underwriter other than Micron will increase its percentage Shareholding pursuant to the Entitlement Offer in a way which will have a material impact on the control of Global Health. If no other Shareholder participates in the Entitlement Offer, each of the Underwriters will have a relevant interest in the following percentage of the Company's Shares (being the maximum possible relevant interest they can have):

Director	Relevant Interest (with their associated entities)
Mathew Cherian	60.770%
Grant Smith	1.363%
Steven Pynt	1.059%
Robert Knowles	0.566%

6 RISK FACTORS

6.1 Introduction

Eligible Shareholders should consider the specific and general risk factors described below, together with information contained elsewhere in this Prospectus and consult their professional advisers before deciding whether to apply for New Securities pursuant to this Prospectus.

There are specific risks which relate directly to the Global Health'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 is not intended to be an exhaustive list of the risk factors to which Global Health is exposed.

6.2 Company Specific Risks

(a) Control of the Company

Micron is a majority holder of Global Health, holding a relevant interest in approximately 55.29% of Shares on issue. As a majority Shareholder, Micron currently has the ability to solely determine any ordinary resolutions put to members of the Company. Micron can therefore affect, to some degree, the direction of the Company.

Micron has indicated that it intends to exercise all of its rights under the Entitlement Offer which means its interest in the Company will at least remain at 55.29% following completion of the Entitlement Offer. Micron has also made a commitment to underwrite any shortfall under the Entitlement Offer up to \$150,000. If there is a substantial shortfall under the Entitlement Offer and a limited take-up of Additional New Securities under the Shortfall Facility, Micron may be called upon to meet some or all of its Underwriting Commitment (along with the other Underwriters) pursuant to the Underwriting Agreements. It is therefore possible that Micron may increase its holding in the Company pursuant to the Entitlement Offer to have up to a maximum relevant interest in 60.739% of voting securities in the Company (where no Shareholder participates in the Entitlement Offer other than the Directors and their associated entities).

There is a risk to all members of the Company other than Micron and its associates, that Micron and its associates will decide to exercise its votes in a manner contrary to their interests.

(b) Reliance on flagship product MasterCare EMR

The Company's revenue model is based on generating recurring subscriptions, generating cross-selling and expansion revenue and professional services for specific jobs from customers who use its products. Most subscriptions (and revenue) are generated through Global Health's primary product offering, the MasterCare EMR. MasterCare EMR is a team-based, multi-disciplinary Case Management System for Mental Health and other Non-Communicable diseases. MasterCare EMR has in excess of 75 customers and an estimated 5000 end-users. MasterCare EMR currently generates approximately 51% of the Company's revenue and this is likely to increase in the future due to the high demand for Mental Health Services in Australia. Furthermore, Global Health's second largest revenue source, the MasterCare Patient Administration System (**PAS**), accounts for approximately 23% of the Company's total revenue.

Global Health's business model depends on its ability to ensure customer satisfaction with MasterCare EMR and to a lesser degree, the MasterCare PAS. A decline in customer satisfaction as a result of real or perceived reductions in functionality, product quality, reliability, cost-effectiveness, and customer support for MasterCare EMR, may result in a reduction in usage or subscription renewals, a loss of customers, damage to Global Health's reputation, an inability to attract new customers, and possible compensation claims.

The future revenue and growth of the Company also depends on its ability to develop enhancements and new features for MasterCare EMR so that it continues to meet customer needs, attract new customers and generate additional revenue from increased usage. There is a risk that the development and introduction of new features and modules does not result in the desired outcome. The failure to successfully develop new product features and modules may materially adversely impact Global Health's future operations and financial performance.

(c) Failure to properly execute the rollout of the Company's SaaS product offering

To complement its suite of on-premises products (being the MasterCare EMR, MasterCare PAS and PrimaryClinic product offerings), Global Health has recently developed and is in the process of rolling out, its 'Connected Health Records' (**CHR**) suite of SaaS platforms.

There is a risk that the initial stages of the commercialisation of the CHR products will result in a less than optimal customer experience. If Global Health fails to properly execute the roll out (including implementing any developments to the CHR products as required), this may materially adversely impact Global Health's future operations and financial performance.

The Board is conscious of this risk and will mitigate the Company's exposure to this risk, by executing a controlled roll-out to ensure high levels of customer satisfaction with the product features, usability and experience in the initial roll-out prior to accelerating the roll-out to new customer acquisition activities.

(d) Competition

Global Health develops software applications for the Australian Healthcare Industry. The industry is intensely competitive and subject to rapid and significant change. At all times, there are a number of companies, both in Australia and abroad, that may be pursuing the development of products that target the same healthcare providers that Global Health targets.

Global Health's products may compete with existing products that are already available to customers. Global Health may face competition from parties who have substantially greater resources than the Global Health. Competing products may be superior to Global Health's products, which would adversely impact the commercial viability of Global Health's products.

(e) Technology disruption or failure

Global Health relies on the performance and reliability of its technology. There is a risk that Company's software applications or broader technology platform will contain or develop latent defects or errors, which will only become apparent when the software is implemented for new customers or when new versions or enhancements are rolled out to existing customers. If this were to occur, Global Health's reputation and ability to generate new business may be damaged. It is also possible that customers' data could be stolen, leaked or unintentionally lost.

In such a situation, Global Health may also be subject to numerous warranty claims by customers and possible litigation, either of which may have a material adverse effect on Global Health's business, reputation, financial performance and operations.

(f) Dependence upon key personnel

Global Health depends on the talent and experience of its personnel as an important asset. There may be a negative impact on Global Health if any of its key personnel leave. It may be difficult to replace them, or to do so in a timely manner or at comparable expense. Additionally, any key personnel of the Company who leave to work for a competitor may adversely impact the Company.

Global Health's ability to attract and retain personnel will have a direct impact on its ability to deliver its project commitments. Additionally, increases in recruitment, wages and contractor costs may adversely impact upon the financial performance of the Company.

(g) Intellectual property

The Company's ability to commercialise any its software applications depends upon its ability to protect its intellectual property and any improvements to it. The intellectual property may not be capable of being legally protected, it may be the subject of unauthorised disclosure or be unlawfully infringed, or the Company may incur substantial costs in asserting or defending its intellectual property rights.

(h) Regulation

The research, development, manufacture, marketing and sale of Digital Health Solutions by Global Health to the healthcare industry is subject to varying degrees of regulation by a number of government authorities in Australia and overseas.

Software applications to be deployed in the Healthcare Industry are subject to intense scrutiny and undergo a comprehensive development and review process before receiving approval for distribution. The process includes the provision of clinical data relating to the quality, safety and efficacy of the products for their proposed use. There is no guarantee that such regulatory approvals will be granted.

(i) Research & Development (R&D) Tax Rebate

Global Health is currently entitled to receive an R&D rebate on part of its expenditure in research and development. There is a risk that the Australian Government may make material changes to the rebate scheme, which may adversely impact the funding available to Global Health to fund its operations.

In order to obtain an R&D rebate on that part of its expenditure that is incurred out of Australia the Company must first gain approval for that expenditure from the Australian Government. Such an approval is called an Advanced Finding. The Company is currently preparing an Advanced Finding application. There is no guarantee that this application will be approved

(j) Growth

There is a risk that the Company may be unable to manage or fund its future growth successfully. The ability to hire and retain skilled personnel as outlined above may be a significant obstacle to growth.

(k) **Commercial partners**

The Company's growth strategy may be impacted if it is unable to find suitable commercialisation partners. The Company's due diligence processes may not be successful and a commercial partnership may not perform to the level expected.

(l) **Intellectual property**

The Company's ability to commercialise any product depends on its ability to protect its intellectual property and any improvements to it. The intellectual property may not be capable of being legally protected, it may be the subject of unauthorised disclosure or be unlawfully infringed or the Company may incur substantial costs in asserting or defending its intellectual property.

6.3 **General risks**

(a) **Economic**

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's business and production activities, as well as on its ability to fund those activities.

(b) **Market conditions**

Share market conditions may affect the value of the Company's quoted Shares (and Options to acquire quoted Shares) regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and pharmaceutical stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) **Litigation**

There is a risk that the Company may in future be the subject of or required to commence litigation. There is, however, no litigation, mediation, conciliation or administrative proceeding taking place, pending or threatened against the Company.

(d) **Tax risks**

Changes to the rate of taxes imposed on Global Health (including in overseas jurisdictions in which Global Health operates now or in the future) or tax legislation generally may affect Global Health and its Shareholders. In addition, an interpretation of Australian tax laws by the Australian Taxation Office that differs to Global Health's interpretation may lead to an increase in Global Health's tax liabilities and a reduction in Shareholder returns.

Personal tax liabilities are the responsibility of each individual investor. Global Health is not responsible either for tax or tax penalties incurred by investors.

(e) **Additional requirements for capital**

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Entitlement Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations, its production levels, or scale back its research and development and/or clinical trials as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(f) **Speculative 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 New Securities to be issued pursuant to this Prospectus (and the underlying Shares) carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

Potential investors should consider that an investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for securities pursuant to this Prospectus.

6.4 Cautionary statement

Statements in this Prospectus may be forward looking statements.

Forward looking statements can be identified by the use of forward looking terminology such as, but not limited to, 'may', 'will', 'expect', 'anticipate', 'estimate', 'would be', 'believe', or 'continue' or the negative or other variations of comparable terminology. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those projected. The Directors' expectations, beliefs and projections are expressed in good faith and are

believed to have a reasonable basis. They are based on, among other sources, the examination of historical operating trends, data in the Company's records and other data available from third parties. There can be no assurance, however, that the Directors' expectations, beliefs or projections will give the results projected in the forward looking statements. Investors should not place undue reliance on these forward looking statements.

7 HOW TO APPLY

7.1 Shareholder's choices

The number of New Securities Eligible Shareholders are entitled to under the Entitlement Offer (i.e. their entitlement) is shown on the Entitlement and Acceptance Form accompanying this Prospectus.

Eligible Shareholders may:

- (a) take up their entitlement in full and, if they do so, apply for Additional New Securities under the Shortfall Facility (refer to section 7.2);
- (b) take up part of their entitlement, in which case the balance of their Entitlement will lapse (refer to section 7.5); or
- (c) allow their entire entitlement to lapse (refer to section 7.6).

Ineligible Shareholders may not take up any of their entitlements.

Global Health may reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Closing Date.

The Closing Date for acceptance of the Entitlement Offer is 5.00PM (Melbourne time) on Monday, 4 November 2019 (unless varied by Global Health, in accordance with the ASX Listing Rules).

7.2 Taking up all or part of your entitlement and participating in the Shortfall Facility

If you decide to take up all or part of your entitlement then you must complete and return the personalised Entitlement and Acceptance Form with the requisite application monies (payable by BPAY®, cheque, bank draft or money order pursuant to Section 7.3 below).

Global Health will treat you as applying for as many New Securities as your payment will pay for in full. Amounts received by Global Health in excess of your entitlement will be treated as an application to apply for as many Additional New Securities as the excess amount will pay for in full.

If you decide to take up all or part of your entitlement then you must ensure that you submit your personalised Entitlement and Acceptance Form with the requisite application monies so that payment is received before the close of the Entitlement Offer at 5:00PM (Melbourne time) on Monday, 4 November 2019.

7.3 Payment Methods

If you are an Eligible Shareholder with a registered address in Australia or New Zealand, this Prospectus will be accompanied by a personalised Entitlement and Acceptance Form with instructions on how to make payment in Australian dollars.

Eligible Shareholders are entitled to subscribe for New Securities under the Entitlement Offer in Australian dollars irrespective of their place of residence. Please contact the Company's Share Registry on 1300 650 320 to request a further personalised Entitlement and Acceptance Form.

Payment by BPAY® (in Australian dollars)

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form (which includes the Biller Code and your unique Reference Number). You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

Please note that should you choose to pay by BPAY®:

- you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Securities which is covered in full by your application monies.

Please make sure to use the specific Biller Code and unique Reference Number on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form, please only use the Reference Number specific to the Entitlement on that form.

If you inadvertently use the same Reference Number for more than one of your entitlements, you will be deemed to have applied only for New Securities on the entitlement to which that Reference Number applies.

It is your responsibility to ensure that your BPAY® payment is received by the Registry by no later than 5:00PM (Melbourne time) on 4 November 2019 (subject to any variation).

You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

Any application monies received for more than your final allocation of New Securities and Additional New Securities will be refunded to you as soon as practicable (where the amount is \$2.00 or greater). No interest will be paid to applicants on any application monies received or refunded.

Payment by cheque, bank draft or money order

You should complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form and return it accompanied by a cheque, bank draft or money order for the amount of the application monies, payable to "Global Health Limited" and crossed "Not Negotiable".

Your cheque, bank draft or money order must be:

- for an amount equal to \$0.12 (12 cents) multiplied by the number of New Securities and Additional New Securities that you are applying for; and
- in Australian currency drawn on an Australian branch of a financial institution.

You should ensure that sufficient funds are held in relevant account(s) to cover the application monies. If the amount of your cheque for application monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Securities

you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower number of whole New Securities as your cleared application monies will pay for (and to have specified that number of New Securities on your personalised Entitlement and Acceptance Form). Alternatively, your application may not be accepted. Please note that cheques will be banked on the day of receipt and post-dated cheques may not be accepted.

Any application monies received for more than your final allocation of New Securities and Additional New Securities (only where the amount is \$2.00 or greater) will be refunded as soon as practicable. No interest will be paid on any application monies received or refunded.

Cash payments will not be accepted. Receipts for payment will not be issued.

To participate in the Entitlement Offer, your payment must be received by the Share Registry no later than the close of the Entitlement Offer, at 5:00PM (Melbourne time) on Monday, 4 November 2019 (subject to any variation). Shareholders who make payment via cheque, bank draft or money order should mail their completed personalised Entitlement and Acceptance Form together with application monies in Australian dollars to:

Mailing Address:

Global Health Limited
C/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001

Hand Delivery:

Global Health Limited
C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138

(Please do not use this address for mailing purposes)

A reply paid envelope is enclosed for the convenience of Eligible Shareholders based in Australia. Eligible Shareholders in New Zealand will need to affix the appropriate postage.

7.4 Taking up part of your entitlement and allowing the balance to lapse

If you wish to take up part of your entitlement, complete the Entitlement and Acceptance Form for the number of New Securities you wish to take up and follow the other steps required under section 7.3.

7.5 Allow your entitlement to lapse

If you do not wish to accept any part of your entitlement, do not take any further action and your entitlement will lapse.

7.6 Consequences of not accepting your entitlement

If you do not accept all or part of your entitlement in accordance with the instructions set out above, any New Securities that you would have otherwise been entitled to under the Entitlement Offer may be acquired by other Eligible Shareholders under the Shortfall Facility.

7.7 Entitlement and Acceptance Form is binding

A completed and lodged Entitlement and Acceptance Form, or a payment made through BPAY®, constitutes a binding offer to acquire New Securities on the terms of this Prospectus and cannot be withdrawn.

If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid application for New Securities. The Company's decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By completing and returning your personalised Entitlement and Acceptance Form with the requisite application money or making a payment by BPAY®, you will also be taken to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that you:

- (a) are an Eligible Shareholder and are not otherwise a person to whom it would be illegal to make an offer or issue New Securities under the Entitlement Offer;
- (b) agree to be bound by the constitution of the Company and the terms and the conditions of issue of the New Options; and
- (c) acknowledge that the New Securities have not, and will not, be registered under the US Securities Act of 1933 or under the laws of any other jurisdiction outside Australia or New Zealand.

7.8 Validity of Entitlement and Acceptance Forms

An Entitlement and Acceptance Form may only be distributed with, attached to or accompany a complete and unaltered copy of this Prospectus. By completing and lodging an Entitlement and Acceptance Form received with this Prospectus, the applicant represents and warrants that they have personally received a complete and unaltered copy of this Prospectus before completing the Entitlement and Acceptance Form.

The Company will not accept a completed Entitlement and Acceptance Form if it has reason to believe the applicant has not received a complete copy of the Prospectus or it has reason to believe that the Entitlement and Acceptance Form has been altered in any way.

7.9 Brokerage and Stamp Duty

No brokerage fee is payable by Eligible Shareholders who accept their Entitlement. No stamp duty is payable for subscribing for New Securities under the Entitlement Offer.

7.10 Notice to nominees and custodians

Nominees and custodians may not distribute any part of this Prospectus or any Entitlement and Acceptance Form in any country outside Australia or New Zealand, except to beneficial holders of Shares in Australia or New Zealand, and beneficial holders of Shares who are institutional or professional investors in other countries that Global Health has approved as being a country in which investors are eligible to participate, as well as any other country to the extent Global Health may determine it is lawful and practical to make the Entitlement Offer.

7.11 Information Availability

Eligible Shareholders can obtain a copy of this Prospectus from Global Health's website at www.global-health.com or by emailing the Company on info@global-health.com.au until the Closing Date. Shareholders who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus. The Entitlement and Acceptance Form attached to this Prospectus must be used within Australia. An Entitlement and Acceptance Form cannot be downloaded without also downloading this Prospectus.

8 RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

8.1 Options

The New Options to be issued under the Prospectus pursuant to the Entitlement Offer, entitle the holder to subscribe for Shares on the following terms and conditions.

- (a) The New Options are exercisable at a price of \$0.25 (25 cents) each at any time from the date of issue of the Options (on or about 11 November 2019) up to their expiry on 11 November 2022 (inclusive) ("**New Option Exercise Period**"), but not thereafter.
- (b) Each New Option entitles the holder to subscribe for one Share. Any Shares issued as a result of exercising a New Option will be issued on the same terms and rank in all respects on equal terms, with existing Shares. An application for official quotation of Shares allotted and issued as a result of the exercise of the New Options will be made within three Business Days from the date of issue of the Shares.
- (c) No amount is payable on issue of the New Options as they are issued together with any application by an Eligible Shareholder for Shares.
- (d) No application for official quotation of the New Options will be made. The New Options will be unlisted options.
- (e) New Options will be registered in the name of a Shareholder in an option register maintained by the Share Registry. Instead of Option certificates, investors will be provided with a holding statement that sets out the number of New Options allotted to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number as well as:
 - (i) the exercise price of the Options; and
 - (ii) the date of issue of the New Options and the New Option Exercise Period.
- (f) The New Options will be fully transferrable in accordance with the Constitution of the Company and, for such time as the Company is listed, the Listing Rules of the ASX will apply.
- (g) New Options do not carry any dividend entitlement until they are exercised. Subject to the Constitution, Shares issued on exercise of New Options will rank equally with other issued Shares from the date they are issued by the Company.
- (h) A New Option holder is not entitled to participate in any new issue of securities to existing Shareholders unless the New Option holder has exercised its New Options before the record date for determining entitlements to the new issue of securities and participates as a result of holding Shares.
- (i) If the Company makes a bonus issue of Shares or other securities to Shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) and no Share has been issued in respect of an New Option before the record date for determining entitlements to the issue, then the number of underlying Shares over which the New Option is exercisable is increased by the number of Shares which the New Option holder would have received if the option holder had exercised the New Option before

the record date for determining entitlements to the issue, in accordance with the ASX Listing Rules.

- (j) If the Company makes a pro rata issue of Shares (except a bonus issue) to existing Shareholders (except an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Share has been issued in respect of the New Option before the record date for determining entitlements to the issue, the exercise price of each New Option is reduced in accordance with the ASX Listing Rules.
- (k) If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the New Option holder (including the number of New Options to which each New Option holder is entitled and the exercise price) is changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- (l) Any calculations or adjustments which are required to be made under these New Option Terms of Issue will be made by the Company and will, in the absence of manifest error, be final and conclusive and binding on the Company and the New Option holder.
- (m) While they remain unexercised, the New Options will not give a holder an entitlement to receive any dividends declared and paid by the Company for Shares.
- (n) The Company will give written notice to the New Option holder of any adjustment of the exercise price of the New Options and any increase or decrease in the number of New Options.
- (o) The Company must within a reasonable period give to each New Option holder notice of any change under paragraphs (i) to (l) (inclusive) to the exercise price of any New Options held by an New Option holder or the number of Shares for which the New Option holder is entitled to subscribe on exercise of an New Option.
- (p) When exercising New Options, a New Option holder must give the Company or its Share Registry a Notice of Exercise of Options form (substantially similar to the one below), together with payment of the exercise monies payable to the Company in connection with the Options being exercised (being \$0.25 (25 cents) per New Option) and the Option holder statement.

Notice of Exercise of Options

To the Directors of Global Health Ltd (the **Company**),

I,

of

being the registered holder of options in the capital of the Company hereby exercise such options to subscribe for ordinary shares and enclose application monies payable of A\$0.25 (25 cents) per option exercised.

I authorise you to register me as the holder of the shares to be allotted to me and agree to accept such shares subject to the constitution of the Company.

Dated the day of 20

Signed by the holder of the Options

- (q) The New Options are exercisable on any business day during the New Option Exercise Period. A New Option holder may only exercise New Options in multiples of 1,000, unless the New Option holder exercises all of its New Options.
- (r) The New Options may not be exercised by or on behalf of a person in the United States unless the New Options and the underlying Shares have been registered under the United State Securities Act of 1933, as amended, and applicable state securities laws or exemptions from such registration requirements are available.
- (s) If a New Option holder exercises less than the total number of its New Options, the Company must cancel the holding statement and issue the New Option holder a new holding statement for the remaining number of New Options held by the New Option holder.
- (t) New Options will be deemed to be exercised on the date that the Notice of Exercise of Option Form is received by the Company in accordance with paragraphs (p) and (q). The Company shall within 10 days after the receipt of such Notice and cleared funds, issue Shares in respect of the New Options exercised and dispatch a Shareholder statement to the holder.
- (u) The Company will advise holders at least 20 Business Days before the impending expiry of their New Options and will advise the due date for payment, the amount of money payable on exercise, the consequences of non-payment and such other details

as the ASX Listing Rules then prescribe, so as to enable holders to determine whether or not to exercise their New Options during the New Option Exercise Period.

- (v) These New Option Terms of Issue and the rights and obligations of New Option holders are governed by the laws of Victoria. Each New Option holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria.

8.2 Shares

A summary of the key rights attaching to the Shares is set out below. The provisions of the Constitution relating to the rights attaching to the Shares must be read subject to the Corporations Act, the ASX Listing Rules and ASX Settlement Operating Rules. This summary is not intended to be exhaustive and does not constitute a definitive statement of the rights, liabilities and restrictions attaching to the Shares.

(a) General meetings

Pursuant to the Company's Constitution, any person entered on the Register (each a **Member**), is entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. Members are entitled to receive notice of and to attend general meetings of the Company and to receive all notices, financial reports and other documents required to be sent to Shareholders under the Constitution, the Corporations Act or the ASX Listing Rules. The notice must state the general nature of business and any other matters required by the constitution, the Corporations Act or the ASX Listing Rules.

Members may requisition meetings in accordance with the Corporations Act and the Constitution of the Company.

(b) Voting rights

At general meetings of Members:

- (i) each Member entitled to vote may vote in person or by proxy, attorney or, in the case of a member that is a body corporate, by a representative;
- (ii) on a show of hands, every person present who is a Member or a proxy, attorney or representative of a Member has one vote, and
- (iii) on a poll, every person present who is a Member or a proxy, attorney or representative of a Member shall, in respect of each fully paid Share held by them, or in respect of which they are appointed a proxy, attorney or representative, has one vote for the Share, but in respect of partly paid Shares, has a fraction of a vote proportionate to the amount paid up for the Share.

(c) Dividend rights and dividend policy

The Directors may from time to time declare a dividend (final or interim) to be paid to Members entitled to the dividend out of Company profits in accordance with the Corporations Act. Subject to the rights of the Members with shares with special rights as to dividends, the dividend will be payable on all Shares in accordance with the Corporations Act.

The Company will not pay interest on any dividend. The Directors may set aside out of the profits of the Company such amounts as they may determine as reserves, to be applied at the

discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

(d) Winding-up

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, divide among the Members in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the Members or different classes of Members, subject only to the requirement that any Restricted Securities (as the term is defined in the ASX Listing Rules) at the time of the commencement of the winding up rank in priority after all other shares.

The liquidator may, with the sanction of a special resolution of the Company, vest the whole or any part of any such property in trustees on such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Member is compelled to accept any shares or other securities in respect of which there is any liability.

(e) 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 or the ASX Listing Rules.

The Company may decline to register any transfer where permitted to do so by the ASX Listing Rules and must decline to register a transfer of Shares where required by the ASX Listing Rules.

(f) Future increases in capital

The issue of any Share in the Company is under the control of the Directors. The Directors may issue Shares on such terms and with such rights or restrictions, as they think fit, subject to the Constitution, the Corporations Act and the ASX Listing Rules.

(g) Variation of rights

Subject to section 246B-246E of the Corporations Act, if at any time the share capital of the Company is divided into different classes of shares, the rights attached to a class (unless otherwise provided by 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 75% of the issued shares of that class, or if authorised by a special resolution at a separate meeting of the holders of the shares of that class.

(h) **Directors**

The Constitution contains provisions relating to the rotation of Directors (other than the Managing Director).

(i) **Application of ASX Listing Rules**

If the ASX Listing Rules prohibit an act being done, then the act must not be done. Nothing in the Constitution prevents an act being done that the ASX Listing Rules require to be done. If the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the ASX Listing Rules require a constitution to contain a provision or not to contain a provision, the Constitution is deemed to contain that provision or not to contain that provision (as the case may be). If a provision of the Constitution is or becomes inconsistent with the ASX Listing Rules, the Constitution is deemed not to contain that provision to the extent of that inconsistency.

9 ADDITIONAL INFORMATION

9.1 Litigation

As at the date of this prospectus the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company which are likely to have a material adverse effect on the business or financial position of the Company.

9.2 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 a transaction-specific prospectus is only required to contain information in relation to the effect of the issue of securities on a 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 provided 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.

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 ASIC in relation to the Company may be obtained from, or inspected at, the offices of 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 annual financial report most recently lodged by the Company with ASIC, being the financial report for the year ending 30 June 2019;
 - (ii) if applicable, any half-year financial report lodged by the Company with ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with ASIC.

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

Details of documents lodged by the Company with ASX since 30 June 2019 (being the balance date of the Company's most recent annual financial report) and before the lodgement of this Prospectus with ASIC are set out in the table below.

Date	Description of Announcement
30/09/2019	Variation from Preliminary Final Report
30/09/2019	Appendix 4G
30/09/2019	Corporate Governance Statement
30/09/2019	Annual Report to shareholders
25/09/2019	Sales alliance in Malaysia
13/09/2019	Royal Rehab Private Implements Mastercare PAS
30-Aug-2019	Global Health Preliminary Financial Report CEO Commentary
30-Aug-2019	June 2019 Preliminary Financial Report

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

9.3 Interests of Directors

Other than as set out below or elsewhere in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgment of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (a) as an inducement to become, or to qualify as, a Director; or
- (b) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offer.

9.4 Security holdings of Directors

The relevant interest of each of the Directors in the Company's securities as at the date of this Prospectus, is set out in the table below.

DIRECTOR	SHARES	OPTIONS
Dr Steven Pynt (Chairman, Non-Executive Director)	257,408	200,000 options to acquire one Share per option, with an exercise price of \$0.75 and an expiry date of 30 November 2019
Mr Mathew Cherian (Managing Director, CEO)	18,619,370	Nil.
Mr Robert Knowles (Non-Executive Director)	20,000	100,000 options to acquire one Share per option, with an exercise price of \$0.75 and an expiry date of 30 November 2019
Mr Grant Smith (Non-Executive Director)	300,000	100,000 options to acquire one Share per option, with an exercise price of \$0.75 and an expiry date of 30 November 2019

9.5 Remuneration of Directors

Please refer to the Remuneration Report, which is contained in the Company's Audited Financial Report for the financial year 1 July 2018 to 30 June 2019, for full details of the remuneration of the Company's executive and non-executive directors.

The Audited Financial Report was lodged with ASX on 30 September 2019 and is available on the Company's ASX announcements page at <https://www.global-health.com/investor-centre/annual-report/> and at www.asx.com.au. A hard copy of the Audited Financial Report is also available free of charge by contacting the Company at its registered address using the details in Section 2 of this Prospectus.

9.6 Interests of promoters, experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) 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
- (b) promoter of the Company,

holds at the date of this Prospectus, or has held within the 2 years preceding lodgment of this Prospectus with ASIC, any interest in:

- (c) the formation or promotion of the Company;
- (d) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Entitlement Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (e) the formation or promotion of the Company; or
- (f) the Entitlement Offer.

9.7 Consents

Link Market Services Limited has given, and has not withdrawn prior to the lodgment of this Prospectus with ASIC, its written consent to be named in this Prospectus as the Company's Share Registry in the form and context in which it is named. Link Market Services Limited has not taken part in the preparation of any part of this Prospectus other than the recording of its name as the Company's Share Registry. Link Market Services Limited takes no responsibility for any part of this Prospectus, other than a reference to its name.

9.8 Governing law

This Prospectus, the Entitlement Offer and the contracts formed on acceptance of applications under the Offer are governed by the laws applicable in Victoria, Australia. Each applicant for New Securities submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

9.9 Directors authorisation

This Prospectus is authorised by each Director, who has given and not withdrawn their consent to the issue of this Prospectus and to its lodgment with ASIC.

10 GLOSSARY

\$ means the lawful currency of the Commonwealth of Australia.

Additional New Securities means New Securities subscribed for and issued to an Eligible Shareholder beyond their entitlement under the Entitlement Offer, under the Shortfall Facility.

ASIC means the Australian Securities and Investments Commission.

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

ASX Listing Rules means the listing rules of the ASX.

Beachtown means Beachtown Holdings Pty Ltd ACN 073 834 983, an entity associated with Mr Steven Pynt, which has agreed to partially underwrite the Entitlement Offer.

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

Business Day means Monday to Friday inclusive, except public holidays and any other day that ASX declares is not a business day.

Closing Date means 4 November 2019 (unless extended).

Constitution means the constitution of the Company, as amended from time to time.

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

Director means a director of the Company.

Eligible Shareholders means registered holders of Shares on the Record Date whose registered address is in Australia.

Entitlement and Acceptance Form means a Shareholder's personalised 'Entitlement and Acceptance Form' accompanying this Prospectus.

Entitlement Offer means the non-renounceable pro rata rights issue of New Shares and New Options to Eligible Shareholders made under this Prospectus.

Financial Information means the Historical Financial Information and the Pro Forma Historical Financial Information, contained in Section 5 of this Prospectus.

Global Health or the **Company** means Global Health Limited ACN 091 377 892.

Historical Financial Information means the historical financial information of the Company as at 30 June 2019, contained in Section 5 of this Prospectus.

Ineligible Shareholder means a Shareholder that is not an Eligible Shareholder.

Micron means Micron Holdings Pty Ltd ACN 009 154 410, an entity associated with Mr Mathew Cherian, which has agreed to partially underwrite the Entitlement Offer.

New Option means an unlisted option to acquire one ordinary share in the Company pursuant to the terms and conditions set out under this Prospectus, to be issued for nil consideration on the basis of one New Option issued for every two New Shares issued under the Entitlement Offer.

New Share means a Share issued under the Entitlement Offer.

New Securities means collectively, New Options and New Shares.

Offer Price means \$0.12 (12 cents) per Share.

Offer means this Entitlement Offer.

Option means an unlisted option to acquire one Share in the Company pursuant to the terms and conditions of issue of that Option.

Pro Forma Historical Financial Information means the pro-forma historical statement of the financial position of the Company as at 30 June 2019, contained in Section 5 of this Prospectus.

Prospectus means this prospectus.

Roxanne Investments means Roxanne Investments Pty Ltd ACN 069 358 747, an entity associated with Mr Grant Smith, which has agreed to partially underwrite the Entitlement Offer.

Record Date means 7.00pm (Melbourne time) on Wednesday, 9 October 2019.

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

Shareholder means a registered holder of a Share in the Company.

Shareholding means a holding of Shares.

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

Shortfall Facility means the facility described in Section 4 of this Prospectus under which Eligible Shareholders may apply for Additional New Securities in excess of their Entitlement.

Shortfall Placement means the Placement by the Directors, at their discretion, of the balance of Additional New Securities not taken up following completion of the Shortfall Facility and exhaustion of the Underwriting Commitments, in accordance with the ASX Listing Rules.

Underwriters means Micron, Beachtown, Roxanne Investments and Robert Knowles.

Underwriting Agreements means the underwriting agreements between the Company and each Underwriter as described at section 4.5.

Underwriting Commitments means the commitments of the Underwriters to subscribe and pay for New Shares pursuant to the Underwriting Agreements.