



Zimi Limited  
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30 December 2024

## **LISTING RULES COMPLIANCE NOTIFICATION – SUSPENSION OF SALES TO GSM ELECTRICAL**

Zimi Limited (**Zimi** or the **Company**) (ASX:ZMM) announces that that it has been informed by ASX that sales of Zimi products to GSM Electrical (Australia) Pty Ltd, a major distributor of the Company's products, and an associate of the Company's major shareholder Gerard Private, may have been undertaken in breach of listing rule 10.1, which requires shareholders in general meeting to approve agreements for the sales of assets to related parties in certain circumstances.

The sales have been made pursuant to a Distribution Agreement first entered into by the Company's subsidiary Zimi Innovations with GSM Electrical in 2020.<sup>1</sup> Details of the Company's previous sales to GSM Electrical have been fully disclosed as related party transactions in the Company's annual financial statements for FY22, FY23 and FY24. All sales to GSM Electrical have been made on terms consistent with the terms of sale for all of Zimi's distributors and wholesale customers.

The Company is in discussions with ASX concerning the matter.

The Company has suspended sale of products to GSM Electrical, pending ASX's determination.

The suspension of sales to GSM Electrical will have a material negative impact on the Company's revenue and earnings for the current financial year, the extent of which cannot be determined at this time.

Sales of products to Zimi's other customers and distributors are continuing.

### **Approval**

This announcement has been approved for release by the Board of Directors of Zimi.

### **Further information:**

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<sup>1</sup> The Company acquired Zimi Innovations Pty Ltd (then named GSM Innovations Pty Ltd) in December 2020 in a transaction approved by shareholders at the Company's 2020 Annual General Meeting. Details of the acquisition and Distribution Agreement were included in the Company's notice of AGM released to ASX on 28 October 2020.