



PAINCHEK LIMITED

ACN 146 035 127

NOTICE OF ANNUAL GENERAL MEETING

TIME: 4.30pm (AEDT)

DATE: 22 November 2023

PLACE: Suite 401/35 Lime Street, Sydney NSW 2000.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

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IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 4.30pm (AEDT) on 22 November 2023 Suite 401/35 Lime Street, Sydney NSW 2000.

WATCHING THE LIVE FEED

Shareholders will be able to view the Meeting presentations and listen to the meeting live, by entering the URL into their browser. Register in advance for this webinar: https://us02web.zoom.us/webinar/register/WN_3YExlF3fS3e26cOB2KqCZA.

After registering, you will receive a confirmation email containing information about joining the webinar.

Watching the live feed does not enable Shareholders to ask questions or cast direct votes whilst the Meeting is in progress. This must be done before the Meeting begins by Shareholders who are not physically attending the Meeting. Shareholders are therefore requested to send any questions they may have for the Company or its Directors to the Company Secretary, Lisa Dadswell, by emailing company.secretary@boardroomlimited.com.au.

QUESTIONS FROM SHAREHOLDERS

In order to provide an equal opportunity for all Shareholders to ask questions of the Board, we ask you to submit in writing any questions to the Company or to the Company's auditor, BDO Audit, in relation to the conduct of the external audit for the year ended 30 June 2023, or the content of its audit report.

Please send your questions to the Company Secretary at company.secretary@boardroomlimited.com.au.

Written questions must be received by no later than 5.00pm (AEDT) on Thursday 15 November 2023.

Your questions should relate to matters that are relevant to the business of the Annual General Meeting, as outlined in this Notice of Meeting and Explanatory Statement.

A reasonable opportunity will also be provided to Shareholders attending the Annual General Meeting to ask questions about, or make comments upon, matters in relation to the Company including the Remuneration Report.

During the course of the Annual General Meeting, the Chairman will seek to address as many Shareholder questions as reasonably practicable and, where appropriate, will give a representative of the auditor the opportunity to answer written questions addressed to it. However, there may not be sufficient time to answer all questions at the Annual General Meeting. Please note that individual responses may not be sent to Shareholders.

ENTITLEMENT TO ATTEND AND VOTE

The Company's Directors have determined that all Shares of the Company that are quoted on ASX at 7:00pm (AEDT) on 20 November 2023 shall, for the purposes of determining voting entitlements at the Annual General Meeting, be taken to be held by the persons registered as holding the Shares at that time.

VOTING IN PERSON

To vote in person, attend the Meeting at the time, date and using the link set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the Proxy Form accompanying this notice and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- a) each Shareholder has a right to appoint a proxy;
- b) the proxy need not be a member of the Company; and
- c) a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.


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


For your vote to be effective it must be recorded before 4.30pm AEDT on Monday 20 November 2023.

Proxy Forms (and if the appointment is signed by the appointer's attorney, the original authority under which the appointment was signed or a certified copy of the authority) must be received by the Company's Share Registry, Boardroom Pty Limited, by 4.30pm (AEDT) on Monday 20 November 2023.

A proxy may be lodged as follows:

 Online <https://www.votingonline.com.au/pckagm2023>

 By Fax + 61 2 9290 9655

 By Mail GPO Box 3993, Sydney NSW 2001 Australia

 In Person Level 8 210, George St, Sydney NSW 2000 Australia

CORPORATE REPRESENTATIVE

Body corporate Members may attend and vote during the Meeting via corporate representative by going to the website and using the Voting Access Code found on the Proxy Form. Only one login per body corporate with voting rights will be permitted and any other people from the body corporate wishing to attend should register as guests to attend the Meeting. By entering the body corporate's Voting Access Code, you will be taken to have certified pursuant to section 250D of the Corporations Act that you have been validly appointed as the body corporate's representative to exercise all or any of the powers the body corporate may exercise at the AGM.

ENQUIRIES

Shareholders are invited to contact the Company Secretary, Lisa Dadswell company.secretary@boardroomlimited.com.au if they have any queries in respect of the matters set out in this document.

BUSINESS OF THE MEETING

AGENDA

ORDINARY BUSINESS

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the directors' report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)

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

"That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2023."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement:

In accordance with sections 250BD(1) and 250R(4) of the Corporations Act, no member of the Key Management Personnel (**KMP**) of the Company details of whose remuneration are included in the Remuneration Report, or a member of the KMP of the Company at the date of the Meeting acting as proxy or a Closely Related Party of any such member may vote on Resolution 1.

However, in accordance with the Corporations Act, a person described above may vote on Resolution 1 if:

- it is cast by such person as proxy for a person who is permitted to vote, in accordance with the direction specified on the Proxy Form how to vote; or
- it is cast by the Chair of the Meeting as proxy for a person who is permitted to vote, in accordance with an express direction specified on the Proxy Form to vote as the proxy decides even though the Resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company.

If the Chair of the Meeting is appointed as a proxy for a person who is permitted to vote on Resolution 1, the Chair will vote any proxies which do not indicate on their Proxy Form the way the Chair must vote, in favour of Resolution 1.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – ROSS HARRICKS

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

"That, for the purpose of clause 11.3 of the Constitution and for all other purposes, Mr Ross Harricks, a Director, retires by rotation, and being eligible, is re-elected as a Director."

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR - JOHN MURRAY

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

"That, for the purpose of clause 11.3 of the Constitution and for all other purposes, Mr John Murray, a Director, retires by rotation, and being eligible, is re-elected as a Director."

5. RESOLUTION 4 - APPROVAL OF 10% PLACEMENT CAPACITY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

"That, for the purpose of ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of equity securities totalling up to 10% of the Shares (on issue at the time of the issue), calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person, or any associate of that person, who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of equity securities under the increased placement capacity under ASX Listing Rule 7.1A, except as a benefit solely in the capacity of a holder of Shares, if this Resolution is passed.

However, this does not apply to a vote cast in favour of the Resolution by:

- A person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- The Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - The holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Under ASX Listing Rule 14.11.1 and the notes under that rule about Rule 7.1A, as at the date of this Notice of Meeting it is not known who may participate in the proposed issue (if any). On that basis, no Shareholders are currently excluded from voting.

6. RESOLUTION 5 - RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES

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

"That pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 104,954,785 Placement Shares under Listing Rule 7.1 at \$0.027 per Share, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of these resolutions by:

- Any Shareholder who participated in the issue of Tranche 1 Placement Shares; and
- any associate of those recipients.

However, this does not apply to a vote cast in favour of the Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolutions, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolutions, in accordance with a direction given to the Chair to vote on each resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the person excluded from voting, on the relevant resolution; and
 - the holder votes on the relevant resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. RESOLUTION 6 - APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES TO DIRECTOR JOHN MURRAY

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

"That pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, approval is given to the issue of 925,926 Tranche 2 Placement Shares to Mr John Murray (or his nominee) at \$0.027 per Share, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr John Murray or any associate of Mr John Murray.

However, this does not apply to a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolutions, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolutions, in accordance with a direction given to the Chair to vote on each resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the person excluded from voting, on the relevant resolution; and
 - the holder votes on the relevant resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8. RESOLUTION 7 - APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES TO DIRECTOR PHILIP DAFFAS

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

"That pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, approval is given to the issue of 2,592,593 Tranche 2 Placement Shares to Mr Philip Daffas (or his nominee) at \$0.027 per Share, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of these resolutions by or on behalf of Mr Philip Daffas or any associate of Mr Philip Daffas.

However, this does not apply to a vote cast in favour of the Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolutions, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolutions, in accordance with a direction given to the Chair to vote on each resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the person excluded from voting, on the relevant resolution; and
 - the holder votes on the relevant resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

9. RESOLUTION 8 - APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES TO DIRECTOR ROSS HARRICKS

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

"That pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, approval is given to the issue of 1,481,481 Tranche 2 Placement Shares to Mr Ross Harricks (or his nominee) at \$0.027 per Share, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of these resolutions by or on behalf of Mr Ross Harricks or any associate of Mr Ross Harricks.

However, this does not apply to a vote cast in favour of the Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolutions, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolutions, in accordance with a direction given to the Chair to vote on each resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the person excluded from voting, on the relevant resolution; and
 - the holder votes on the relevant resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

10. RESOLUTION 9 - APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES TO DIRECTOR CYNTHIA PAYNE

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

"That pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, approval is given to the issue of 1,296,296 Tranche 2 Placement Shares to Ms Cynthia Payne (or his nominee) at \$0.027 per Share, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Ms Cynthia Payne or any associate of Cynthia Payne.

However, this does not apply to a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolutions, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolutions, in accordance with a direction given to the Chair to vote on each resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the person excluded from voting, on the relevant resolution; and
 - the holder votes on the relevant resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

11. RESOLUTION 10 - APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES TO DIRECTOR ADAM DAVEY

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

"That pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, approval is given to the issue of 1,500,000 Tranche 2 Placement Shares to Mr Adam Davey (or his nominee) at \$0.027 per Share, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Adam Davey or any associate of Adam Davey.

However, this does not apply to a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolutions, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolutions, in accordance with a direction given to the Chair to vote on each resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the person excluded from voting, on the relevant resolution; and
 - the holder votes on the relevant resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

12. RESOLUTION 11 – APPROVAL OF LONG-TERM INCENTIVE PLAN

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

“That, for the purpose of ASX Listing Rule 7.2 Exception 13 and for all other purposes, Shareholders approve the PainChek Ltd Long Term Incentive Plan and any issues of securities under the Long-Term Incentive Plan within three years from the date of this Resolution as an exception to Listing Rule 7.1, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is eligible to participate in the Long-Term Incentive Plan, or any associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- A person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- The Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - o The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - o The holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

DATED: 20 OCTOBER 2023

BY ORDER OF THE BOARD



**LISA DADSWELL
COMPANY SECRETARY**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with clause 9.5 of the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the directors' report, the Remuneration Report and the auditor's report. There is no requirement for a formal resolution on this item.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.painchek.com.

The Chairman of the Meeting will allow a reasonable opportunity at the Meeting for Shareholders to ask questions. Shareholders will also be given a reasonable opportunity at the Meeting to ask the Company's auditor, BDO Audit, questions about its audit report, the conduct of its audit of the Company's financial report for the year ended 30 June 2023, the preparation and content of its audit report, the accounting policies adopted by the Company in its preparation of the financial statements and the independence of BDO Audit in relation to the conduct of the audit.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

Section 249L(2) of the Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, section 250R(3) expressly provides that such a resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2023.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

2.2 Voting consequences

Under Part 2G.2, Division 9 of the Corporations Act, if at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report in two consecutive annual general meetings, the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting to consider the appointment of directors of the Company (**Spill Resolution**) at the second annual general meeting.

If more than 50% of shareholders vote in favour of the Spill Resolution, the company must convene the extraordinary general meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the financial year ended immediately before the second annual general meeting) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

2.3 Proxy Restrictions

Shareholders appointing a proxy for Resolution 1 should note the following:

2.3.1 If you appoint a member of the Key Management Personnel (other than the Chair) as your proxy

If you elect to appoint a member of Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of that member, **you must direct the proxy how they are to vote**. Undirected proxies granted to these persons will not be included in any vote on Resolution 1.

2.3.2 If you appoint the Chair as your proxy

If you elect to appoint the Chair where he/she is also a member of the Key Management Personnel whose remunerations details are included in the Remuneration Report, or a Closely Related Party of such a member, you must direct the Chair how they are to vote. Undirected proxies granted to these persons will be voted in favour of all Resolutions.

2.3.3 If you appoint any other person as your proxy

You **do not** need to direct your proxy how to vote, and you do not need to tick any further acknowledgement on the Proxy Form. Undirected proxies granted to these persons will be voted at their discretion.

2.4 Directors' recommendation

As the resolution relates to matters including the remuneration of the Directors, the Board, as a matter of corporate governance and in accordance with the spirit of section 250R(4) Corporations Act, makes no recommendation regarding this resolution.

3. RESOLUTIONS 2 & 3 – RE-ELECTION OF DIRECTORS

Clause 11.3 of the Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third, shall retire from office, provided always that no Director (except a Managing Director) shall hold

office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

Clause 11.5 of the Constitution provides that the Director to retire at an annual general meeting is the Director who has been longest in office since their last election. Clause 11.4 of the Constitution provides that a director who retires by rotation under clause 11.3 of the Constitution is eligible for re-election.

The Company currently has 5 Directors (including 1 Managing Director) accordingly 2 Directors, Mr Ross Harricks and Mr John Murray, being the Directors longest in office since their last election, will retire by rotation and seek re-election at this Meeting.

Profiles of each Director are set out below. The Board considers Mr Ross Harricks and Mr John Murray to be independent Directors.

RESOLUTION 2 – RE-ELECTION OF ROSS HARRICKS

3.1 Experience

Mr Ross Harricks' experience in the commercialisation of medical products spans over thirty years and over three continents.

He began in the medical industry in the UK, marketing CT scanners and then moving to Australia to set up his company's regional sales operation. In 1983, Ross joined the Nucleus Group as Group Marketing Executive and became President of Group subsidiaries in United States in marketing medical equipment and scientific computing products.

In 1989, Ross was the CEO of a US-based start-up company developing specialist medical lasers. He then returned to Australia and has been a director of ResMed Limited and cofounder of AtCor Medical where he completed an Australian initial public offering in 2005 leading the company until 2007.

Ross now works with early-stage Australian medical technology companies on their business development and expansion into the US and EU markets.

3.2 Directors' Recommendation

The Board (with Mr Ross Harricks abstaining) supports Mr Harricks' re-election as a Non-Executive Director of the Company and recommends that Shareholders vote in favour of this Resolution.

RESOLUTION 3 – RE-ELECTION OF JOHN MURRAY

3.3 Experience

John has over 20 years' experience in private equity and venture capital and was a co-founder and Managing Partner of Technology Venture Partners; one of the original and leading venture capital firms in Australia. John is a past chairman of the Australian Venture Capital Association. John has considerable experience as a director of high growth, technology-based companies and is now a professional non-executive director. He possesses a broad understanding of global trends in technology and its impact on transformation of a variety of industries. He is currently a non-executive director and Chair of the Audit, Finance

and Risk committee of Seeing Machines Limited which is listed on the London Stock Exchange AIM market. He is also a past chairman of an Australian private aged care group (IBIS Care Group) and has relevant knowledge of the aged care industry. John also brings 12 years' experience in executive roles in corporate banking (Bank America Vice President), accounting and IT services industries.

John is a qualified chartered accountant with an Honours degree in Law, and is a member of the Australian Institute of Company Directors.

3.4 Directors' Recommendation

The Board (with Mr John Murray abstaining) supports Mr Murray's re-election as a Non-Executive Director of the Company and recommends that Shareholders vote in favour of this Resolution.

4. RESOLUTION 4 - APPROVAL OF 10% PLACEMENT CAPACITY

4.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity as defined in section 4.2 below, may seek Shareholder approval at its annual general meeting to allow it to issue equity securities up to 10% of its issued capital at the time of the issue over a period up to 12 months after the annual general meeting (**10% Placement Capacity**).

If Shareholders approve Resolution 4, the number of equity securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out in Section 4.2 below).

The effect of Resolution 4 will be to allow the Directors to issue equity securities up to 10% of the Company's fully paid ordinary securities on issue at the time of the issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under ASX Listing Rule 7.1. Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, the Company must:

- (a) State in its announcement of the proposed issue of Equity Securities under ASX Listing Rule 3.10.3 or in its application for quotation of the Equity Securities under ASX Listing Rule 2.7 that the Equity Securities are being issued under ASX Listing Rule 7.1A; and
- (b) Give to ASX immediately after the issue a list of names of the persons to whom the Company issued the Equity Securities issued and the number of Equity Securities issued to each (not for release to the market).

The Directors of the Company believe that Resolution 4 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

Resolution 4 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 4 for it to be passed.

4.2 ASX Listing Rule 7.1A

ASX Listing Rule 7.1A enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue equity securities in addition to those under the Eligible Entity's 15% annual placement capacity.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300 million.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$64.69 million.

Any equity securities issued must be in the same class as an existing class of quoted equity securities issued for cash consideration per security per LR 7.1A.3. The Company currently has one class of equity securities on issue, being the Shares (**ASX Code: PCK**).

The exact number of equity securities that the Company may issue under an approval under ASX Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

A = the number of fully paid +ordinary securities on issue at the commencement of the relevant period,

- plus the number of fully paid ordinary securities issued in the relevant period under an exception in rule 7.2 other than exception 9, 16 or 17,
- plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
- plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
- plus the number of any other fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4,

Note: This may include fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 17 where the issue is subsequently approved under rule 7.1.

- plus the number of partly paid ordinary securities that became fully paid in the relevant period,
- less the number of fully paid ordinary securities cancelled in the relevant period;

D is 10%.

E is the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been approved by the holders of ordinary securities under ASX Listing Rule 7.4.

4.3 Technical information required by ASX Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 4:

(a) Minimum Price

The minimum price at which the equity securities may be issued is 75% of the volume weighted average price of equity securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the equity securities are to be issued is agreed; or
- (ii) if the equity securities are not issued within 10 trading days of the date in Section 4.3(a)(i), the date on which the equity securities are issued.

(b) Date of Issue

The equity securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting at which the approval is obtained;
- (ii) The time and date of the company's next AGM; and
- (iii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking).

(c) Risk of economic and voting dilution

Any issue of equity securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 4 is approved by Shareholders and the Company issues the maximum number of equity securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the current market price of Shares and the current number of equity securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Variable "A" in ASX Listing Rule 7.1.A.2	Dilution			
	Issue Price (per Share)	0.0235	0.047	0.094
		50% decrease in issue price	Issue Price	100% increase in issue price
(Current fully paid Shares) 1,406,322,706	10% voting dilution	140,632,271 Shares	140,632,271 Shares	140,632,271 Shares
	Funds raised	\$3,304,858	\$6,609,717	\$13,219,433
(50% increase)	10% voting dilution	210,948,406 Shares	210,948,406 Shares	210,948,406 Shares
	Funds raised	\$4,957,288	\$9,914,575	\$19,829,150
(100% increase)	10% voting dilution	281,264,541 Shares	281,264,541 Shares	281,264,541 Shares
	Funds raised	\$6,609,717	\$13,219,433	\$26,438,867

*The number of Shares on issue (variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under ASX Listing Rule 7.1 or deemed Shareholder approval under an exception set out in Listing Rule 7.2.

The table above uses the following assumptions:

1. the current Shares on issue are the Shares on issue as at 12 October 2023;
2. the issue price set out above is the closing price of the Shares on the ASX on 12 October 2023;
3. the Company issues the maximum possible number of equity securities under the 10% Placement Capacity;
4. the Company has not issued any equity securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1;

5. the calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances;
6. this table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1;
7. Shareholders should note that there is a risk that:
 - (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
 - (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(d) Purpose of Issue under 10% Placement Capacity

The Company may issue equity securities under the 10% Placement Capacity as cash consideration in which case the Company intends to use funds raised for general working capital and business expansion.

(e) Allocation policy under the 10% Placement Capacity

The Company's allocation policy for the issue of equity securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s).

The person being issued the equity securities which is yet to be issued under the 10% Placement Capacity have not yet been determined. However, the person being issued the equity securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the person to be issued the equity securities at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the equity securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) Previous Approval under ASX Listing Rule 7.1A

The Company obtained Shareholder approval under Listing Rule 7.1A on 23 November 2022.

Since that date, the Company has not issued the any Shares under the Listing Rule 7.1A 10% Placement Capacity.

(g) Effect if Resolution not Passed

If Resolution 4 is not passed, the Company will be limited to the 15% placement capacity under Listing Rule 7.1.

4.4 Voting Exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of equity securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 4.

4.5 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4.

5. RESOLUTION 5 - RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES

5.1 Background to the Placement

On 14 September 2023, the Company announced an equity capital raise of \$3.55 million to professional and sophisticated investors and Directors for funding to support continued international commercialisation of the Adult App in aged care and for the hospital and homecare sector and PainChek's submission of the US FDA De Novo regulatory clearance application.

The Capital Raise was conducted in two tranches as follows:

- Tranche 1 to raise \$2.83 million comprising 104,954,785 Shares (**Tranche 1 Placement Shares**) pursuant to Company's placement capacity under ASX Listing Rules 7.1;
- Tranche 2 to raise an additional \$0.72 million comprising 26,526,704 Shares (**Tranche 2 Placement Shares**) to be issued after the Company's 2023 Annual General Meeting. Tranche 2 comprises:
 - Issue of 8,008,185 Shares to Directors – Resolutions 6 – 10 contained in this Notice of Meeting seek Shareholder approval for the issue, in aggregate, of 8,008,185 Shares to the Directors;
 - Issue of 18,518,519 Shares to professional and sophisticated investors – The issue of Shares will take place after the AGM pursuant to the Company's placement capacity under ASX Listing Rule 7.1.

The Tranche 1 Placement Shares were issued by the Company on 20 September 2023 (**Tranche 1 Placement Issue Date**) using the Company's 15% capacity pursuant to Listing Rule 7.1.

Resolution 5 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of Tranche 1 Placement Shares under Listing Rule 7.1.

5.2 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of the Tranche 1 Placement Shares does not fit within any of these exceptions and, as it has not yet been approved by the Shareholders, it effectively uses up part of the 15% limit under Listing Rules 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the Issue Date.

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

By approving this issue, the Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, allowing the Company to issue a higher number of securities without prior Shareholder approval over the 12-month period following the issue of the Tranche 1 Placement Shares.

Accordingly, as it wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1, the Company now seeks the subsequent approval and ratification of the issue of the Tranche 1 Placement Shares for the purposes of Listing Rule 7.4.

If Resolution 5 is passed, the issue of the Tranche 1 Placement Shares will be excluded in calculating the Company's 15% capacity to issue Equity Securities under Listing Rules 7.1 without Shareholder approval over the 12-month period following the Tranche 1 Placement Issue Date.

If Resolution 5 is not passed, the issue of the Tranche 1 Placement Shares will be included in calculating the Company's 15% capacity to issue Equity Securities under Listing Rules 7.1 without Shareholder approval over the 12-month period following the Placement Issue Date and will significantly reduce the Company's remaining placement capacity under Listing Rules 7.1.

5.3 Information required by the ASX Listing Rules

The following information is provided in accordance with ASX Listing Rule 7.5:

- a) Number of securities issued: 104,954,785 fully paid ordinary Shares.
- b) Date on which securities were issued: The Shares were issued and allotted on 20 September 2023.
- c) Issue price of securities: The Shares were issued for A\$0.027 per Share.
- d) Allottees of the securities: The Tranche 1 Placement Shares were issued to professional and sophisticated investors.

e) Terms of securities: The Tranche 1 Placement Shares were issued on the same terms as existing ordinary Shares on issue and rank equally in all respects with the existing fully paid ordinary Shares on issue.

f) The intended use of the funds: Funds raised from the Equity Raising will be used for funding to support continued international commercialisation of the Adult App in aged care and for the hospital and homecare sector and PainChek's submission of the US FDA De Novo regulatory clearance application.

g) The participants were professional and sophisticated investors who were selected by Canaccord, the lead manager of the Placement. The Company advises that the securities subscribed for by Harlex Farms Pty Ltd constituted 1.42% of the Company's issued capital as at 14 September 2023 (being the date of announcement of the Placement). None of the participants are likely to be considered material investors as they are not:

- a related party of the Company
- a member of the Company's key management personnel;
- a substantial holder in the Company;
- an adviser to the entity; or
- an associate of any of the parties described above.

5.4 Voting Exclusion

A voting exclusion statement is included in this Notice.

5.5 Directors' Recommendation

The Board believe that Resolution 5 is in the best interests of the Company and unanimously recommends that Shareholders vote in favour of this Resolution.

6. RESOLUTIONS 6 TO 10 – APPROVAL OF ISSUE OF TRANCHE 2 PLACEMENT SHARES TO DIRECTORS

6.1 General

Shareholders are asked to approve the issue of Shares to all Directors of the Company on the same terms as those of the Tranche 1 Placement (**Tranche 2 Placement**) to raise a further \$216,220.

Pursuant to the Placement, Mr John Murray, Phillip Daffas, Ross Harricks, Cynthia Payne and Adam Davey, being the Directors of the Company, intend to invest \$216,220 in aggregate. In consideration for their investments, the Company will issue to the Directors in aggregate 8,008,185 Shares at \$0.027 per Share (**Tranche 2 Placement Shares**) subject to Shareholder approval.

6.2 ASX Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, the Company, as a listed company, must not issue equity securities to persons in a position of influence without Shareholder approvals.

A person in a position of influence for the purposes of ASX Listing Rule 10.11 includes:

- a) a related party;
- b) a person who is, or was at any time in the 6 months before the issue of agreement, a substantial (30%+) holder in the Company;
- c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;
- d) an associate of a person referred to in (a) to (c) above; and
- e) a person whose relationship with the Company or a person referred to in (a) to (d) above is such that, in the ASX's opinion, the issue or agreement should be approved by Shareholders.

A "related party" for the purposes of the Corporations Act and the ASX Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

As Mr John Murray, Phillip Daffas, Ross Harricks, Cynthia Payne and Adam Davey are Directors, each of them is a "related party" of the Company.

The proposed issues do not fall within any of the exceptions in ASX Listing Rule 10.12, and therefore require the approval of the Shareholders under ASX Listing Rule 10.11.

To this end, Resolutions 6 – 10 seek the required Shareholder approval to issue the Tranche 2 Placement Shares Mr John Murray, Phillip Daffas, Ross Harricks, Cynthia Payne and Adam Davey under and for the purposes of ASX Listing Rule 10.11.

If these Resolutions are passed, the Company will be able to proceed with the proposed issues. If these Resolutions are not passed, the Company will not be able to proceed with the proposed issues.

6.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- b) Shareholder approval is obtained prior to the giving of the financial benefit.

As explained above, each of Mr John Murray, Phillip Daffas, Ross Harricks, Cynthia Payne and Adam Davey is a "related party" of the Company. Also, the proposed issue of Tranche 2 Placement Shares (which are equity securities, for the purposes of the Chapter 2E of the Corporations Act) constitutes the giving of a financial benefit.

The Directors carefully considered the proposed issue of Tranche 2 Placement Shares to each of Mr John Murray, Phillip Daffas, Ross Harricks, Cynthia Payne and Adam Davey (with each of the Directors abstaining in relation to their

respective proposed issues) and formed the view that the giving of this financial benefit is on arm's length terms, as the Tranche 2 Placement Shares are proposed to be issued on the same terms as offered to non-related parties of the Company in the Placement.

Accordingly, the Directors believe that the issue of Tranche 2 Placement Shares to each of Mr John Murray, Phillip Daffas, Ross Harricks, Cynthia Payne and Adam Davey (with each of the Directors abstaining in relation to their respective proposed issues) fall within the "arm's length terms" exception as set out in section 210 of the Corporations Act and rely on this exception for the purposes of these Resolutions.

Therefore, the proposed issue of Tranche 2 Placement Shares requires Shareholder approval under and for the purposes of ASX Listing Rule 10.11 only.

6.4 Specific information required by ASX Listing Rule 10.13

In accordance with ASX Listing Rule 10.13, which contains requirements as to the contents of a notice sent to Shareholders for the purposes of ASX Listing Rule 10.11, the following information is provided in relation to the Resolutions:

Recipients and Category under ASX Listing Rule 10.11.1	Mr John Murray – Non - Executive Chairman Mr Phillip Daffas – Managing Director Mr Ross Harricks – Non-Executive Director Ms Cynthia Payne – Non-Executive Director Mr Adam Davey – Non-Executive Director
Maximum no. of securities to be issued	Mr John Murray – 925,926 Shares Mr Phillip Daffas – 2,592,593 Shares Mr Ross Harricks – 1,481,481 Shares Ms Cynthia Payne – 1,296,296 Shares Mr Adam Davey – 1,500,000 Shares
Issue price per security	\$0.027 per Share
Date on which the securities were issued	If Shareholder approval is obtained for Resolutions 6 – 10, the Company intends to issue the Tranche 2 Placement Shares as soon as reasonably practicable after the Meeting, or in any event within one month after the date of the Meeting.
Terms of securities	Fully paid ordinary Shares that will rank pari passu with those Shares already on issue
Use of funds	To support continued international commercialisation of the Adult App in aged care and for the hospital and homecare sector and Painchek's submission of the IS FDA regulatory clearance application.

6.5 Voting Exclusion

A voting exclusion statement is included in this Notice.

6.6 Directors' Recommendation

The Directors, with each Director abstaining in relation to his/her own investment, recommend that Shareholders vote in favour of Resolutions 6-10.

7. RESOLUTION 11 – APPROVAL OF LONG-TERM INCENTIVE PLAN

7.1 General

The PainChek Ltd Long Term Incentive Plan (LTIP) provides for the issuance of performance rights or options (Awards) to directors, full-time and part-time employees, as well as consultants and contractors of the Company and its subsidiaries. The form and implementation of the LTIP was approved by the Board on 27 August 2015 and by Shareholders on 7 October 2015. Shareholders re-approved the LTIP on 20 November 2018.

Shareholders must re-approve the LTIP every three years for Exception 13 under Listing Rule 7.2 to apply. Shareholder approval is therefore being sought as the last approval was given more than three years ago.

7.2 Why approval is being sought

Shareholder approval is sought for the LTIP for the purposes of ASX Listing Rule 7.2 exception 13, section 260(c)(4) of the Corporations Act and for all other purposes.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period without shareholder approval.

ASX Listing Rule 7.2 exception 13 provides that ASX Listing Rule 7.1 does not apply to issues of securities under an employee incentive scheme if, within three years before the date on which the securities are issued, shareholders approve the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

However, the exception does not apply to Directors and their associates, who are deemed related parties of the Company, and issues to such persons will require separate approval under Listing Rule 10.14.

If this Resolution is passed, the Company will be able to issue securities under the LTIP to eligible participants over a period of three years. The issue of any securities to eligible participants under the LTIP will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will be able to proceed with the issue of securities under the LTIP to eligible participants, but any issues of securities will reduce the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the Shares.

7.3 Key terms of the LTIP

The key features of the LTIP are as follows:

- (a)** The Board may offer Awards under the LTIP to full-time or part-time employees, directors, consultants and/or contractors of any member of the Company's group (being the Company and its subsidiaries) (a holder of securities under the LTIP being a participant).
- (b)** Each Award represents a conditional right to be issued or transferred one or more Shares.

- (c) There is no fee payable by the participant for the grant of the Awards.
- (d) An Award may only be exercised when the vesting conditions, as determined by the Board, attaching to that Award have been satisfied or waived and a vesting notice has been provided to the participant.
- (e) The Award exercise price will be determined by the Board at the time it resolves to grant Awards under the LTIP, having regard to such matters that the Board considers appropriate.
- (f) A participant may, if provided by the terms of the Award, and at their election, exercise their vested Awards by choosing to receive (in Shares) only the positive difference between the exercise price and the Company's share price at exercise, determined by using a volume weighted average price over 10 trading days immediately preceding the exercise date. The mechanism will not change the fundamental entitlement of participants, nor does it result in a more favourable economic outcome than if the participant were to pay the exercise price in respect of all of their Awards.
- (g) A participant's Award will expire on expiry date specified by the Board when the Award is granted.
- (h) Awards are not transferable.
- (i) A participant must not enter into any arrangement for the purpose of hedging their economic exposure to an Award that has been granted to them.
- (j) Awards will not be quoted on the ASX. The Company will make an application to the ASX for official quotation of the Shares (if any) issued to a participant on the exercise of the Awards.

A copy of the rules of the LTIP can be obtained by contacting the Company Secretary.

7.4 Information required by Listing Rule 7.2 (Exception 13)

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to this Resolution:

- (a) The key terms of the LTIP are summarised above.
- (b) The Company has issued 45,500,000 securities under the LTIP since the plan was last approved on 20 November 2018.
- (c) The aggregate maximum number of securities proposed to be issued under the LTIP, following Shareholder approval, is 24,642,217 securities. It is envisaged that the number maximum number of securities for which approval is sought will be issued over the period of 3 years.
- (d) A voting exclusion statement is included in this Notice.

7.5 Directors' Recommendation

As the Directors are excluded from voting upon this Resolution pursuant to the ASX Listing Rules, the Directors will not make a recommendation to Shareholders with respect to voting in relation to this Resolution.

GLOSSARY

\$ means Australian dollars.

AEDT means Australian Eastern Daylight Savings Time

Annual General Meeting or **AGM** or **Meeting** means the meeting convened by the Notice.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Chairman or **Chair** means the chairman of the Board from time to time.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001 (Cth)*.

Company means PainChek Limited (ACN 146 035 127).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Notice or **Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory Statement and the Proxy Form.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2023.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

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

Shareholder means a holder of a Share.

All Correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 4:30pm (AEDT) on Monday, 20 November 2023.**

🖨 TO APPOINT A PROXY ONLINE

📱 BY SMARTPHONE

STEP 1: VISIT <https://www.votingonline.com.au/pckagm2023>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):



Scan QR Code using smartphone
QR Reader

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1: APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2: VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3: SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4: LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by 4:30pm (AEDT) on Monday, 20 November 2023. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply-Paid Envelope or:

🖨 **Online** <https://www.votingonline.com.au/pckagm2023>

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

☐**Your Address**

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM**STEP 1 APPOINT A PROXY**

I/We being a member/s of **PainChek Limited** (Company) and entitled to attend and vote hereby appoint:

☐

the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **Suite 401/35 Lime Street, Sydney NSW 2000 on Wednesday, 22 November 2023 at 4:30pm (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of **Resolutions 1 and 11**. I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though **Resolutions 1 and 11** are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including **Resolutions 1 and 11**). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		FOR	AGAINST	ABSTAIN*			FOR	AGAINST	ABSTAIN*
Res 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 7	Approval to Issue Tranche 2 Placement Shares to Director Philip Daffas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 2	Re-Election of Mr Ross Harricks as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 8	Approval to Issue Tranche 2 Placement Shares to Director Ross Harricks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 3	Re-Election of Mr John Murray as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 9	Approval to Issue Tranche 2 Placement Shares to Director Cynthia Payne	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 4	Approval of 10% Placement Capacity (special resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 10	Approval to Issue Tranche 2 Placement Shares to Director Adam Davey	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 5	Ratification of Prior Issue of Tranche 1 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 11	Approval of Long-Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 6	Approval to Issue Tranche 2 Placement Shares to Director John Murray	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2023