



PAINCHEK LIMITED

ACN 146 035 127

NOTICE OF ANNUAL GENERAL MEETING

TIME: 3 p.m. (AEDT)

DATE: Thursday, 28 November 2024

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 3 p.m. (AEDT) on Thursday, 28 November 2024 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, and a link will be provided prior to the meeting.

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, Natalie Climo, 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 2024, 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 Wednesday, 20 November 2024.

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 Chairmanman 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 Tuesday, 26 November 2024 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 place mentioned 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 3 p.m. AEDT on Tuesday, 26 November 2024.

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 3 p.m. (AEDT) on Tuesday, 26 November 2024.

A proxy may be lodged as follows:

-  Online <https://www.votingonline.com.au/pckagm2024>
-  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 attending the Meeting at the time, date and place mentioned above and any other people from the body corporate wishing to attend should register as guests to attend the Meeting.

Where a shareholding is registered in the name of a corporation, the corporate Shareholder may appoint a person to act as its representative to attend the Meeting by providing that person with:

- (i) a letter or certificate authorising him or her as the corporation's representative, executed in accordance with the corporation's constitution; or
- (ii) a copy of the resolution appointing the representative, certified by a secretary or director of the corporation.

ENQUIRIES

Shareholders are invited to contact the Company Secretary, Natalie Climo 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 2024 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 2024."

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

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – ADAM DAVEY

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 Adam Davey a Director, retires by rotation, and being eligible, is re-elected as a Director."

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – CYNTHIA PAYNE

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, Ms Cynthia Payne, 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 Chairman 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 Chairman to vote on the Resolution as the Chairman 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 THE BALANCE TRANCHE 2 PLACEMENT SHARES (NOVEMBER 2023)

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 18,730,408 Placement Shares under Listing Rule 7.1 at \$0.027 per Share (**Balance Tranche 2 Placement Shares**), 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:

- Any Shareholder who participated in the issue of the Tranche 2 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 Chairman 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 Chairman to vote on each resolution as the Chairman 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 - RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES (MARCH 2024)

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 99,601,594 Placement Shares under Listing Rule 7.1 at \$0.0251 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 the 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 Chairman 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 Chairman to vote on each resolution as the Chairman 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.

DATED: 25 OCTOBER 2024

BY ORDER OF THE BOARD

**NATALIE CLIMO
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 2024 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 Chairmanman 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 2024, 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 2024.

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 Chairman) as your proxy

If you elect to appoint a member of Key Management Personnel (other than the Chairman) 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 Chairman as your proxy

If you elect to appoint the Chairman 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 Chairman 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 Adam Davey and Ms Cynthia Payne, 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 Adam Davey and Ms Cynthia Payne to be independent Directors.

RESOLUTION 2 – RE-ELECTION OF ADAM DAVEY

3.1 Experience

Mr Davey's expertise spans over 25 years and includes capital raising (both private and public), mergers and acquisition, ASX listings, asset sales and purchases, transaction due diligence and director duties. Mr Davey is a Director of Wealth Management at Canaccord Genuity Patersons Limited. Mr Davey has been involved in significantly growing businesses in both the industrial and mining sector. This has been achieved through holding various roles within different organisations, including Chairman, managing director, non-executive director, major shareholder and corporate adviser to the board.

Mr Davey is a non-executive director of the Agency Group Australia Ltd and was a director of Ensurance Limited until 2nd July 2021. Otherwise, Mr Davey has not been a director of an ASX listed company in the past 3 years.

3.2 Directors' Recommendation

The Board (with Mr Adam Davey abstaining) supports Mr Davey' 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 CYNTHIA PAYNE

3.3 Experience

Ms Payne brings 30 years executive leadership experience as well as significant board and operational experience in residential and home aged care services in Australia. That experience includes over 16 years as CEO for a large private aged care Provider in NSW and before that head of operation manager for a large Not for Profit with home care, residential and retirement living portfolios. She is the founder and Managing Director of Anchor Excellence, a leading consultancy firm in the aged care services industry in Australia that advises boards and management on operational and compliance best practices.

Cynthia is a board advisor to Total Constructions Pty Ltd, a former Director of the Heart Foundation and past Chairman of Business Excellence Australia. Cynthia holds a Bachelor of Applied Science

(Nursing) with specific interest in Dementia Care, an MBA from the University of New England, is a Member of the Australian Institute of Company Directors, Fellow of the Governance Institute Australia and Certified Chairman with The Board Advisory centre

3.4 Directors' Recommendation

The Board (with Ms Cynthia Payne abstaining) supports Ms Payne'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 4 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).

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

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 \$50.75 million as at 7 October 2024.

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

Shareholders should be aware there is a risk of economic and voting dilution that may result from an issue of equity securities under the 10% Placement Capacity, including the risk that:

- the market price for equity securities in that class may be significantly lower on the issue date than on the date of the Meeting where approval is being sought; and

- the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the date of issue.

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)	0.015	0.03	0.06
		50% decrease in issue price	Issue Price	100% increase in issue price
(Current fully paid Shares) 1,637,261,152	10% voting dilution	163,726,115 Shares	163,726,115 Shares	163,726,115 Shares
	Funds raised	\$2,455,891.73	\$ 4,911,783.46	\$9,823,566.91
(50% increase)	10% voting dilution	245,589,173 Shares	245,589,173 Shares	245,589,173 Shares
	Funds raised	\$ 3,683,837.59	\$ 7,367,675.18	\$4,735,350.37
(100% increase)	10% voting dilution	327,452,230 Shares	327,452,230 Shares	327,452,230 Shares
	Funds raised	\$4,911,783.46	\$ 9,823,566.91	\$19,647,133.82

*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 6 October 2024;
2. the issue price set out above is the closing price of the Shares on the ASX on 4 October 2024;
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 22 November 2023.

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. RESOLUTIONS 5 & 6 – RATIFICATION OF PRIOR ISSUE OF SHARES

5.1 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 Shares under Resolutions 5 & 6 do not fit within any of these exceptions and, as they have not yet been approved by the Shareholders, they effectively use 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 the issue of the Shares under Resolutions 5 & 6 they 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 of the Shares under Resolutions 5 & 6.

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 of the Shares under Resolutions 5 & 6 for the purposes of Listing Rule 7.4.

If Resolutions 5 & 6 are passed, the issue of the of the Shares under Resolutions 5 & 6 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 issue of the Shares under Resolutions 5 & 6.

If Resolutions 5 & 6 are not passed, the issue of the of the Shares under Resolutions 5 & 6 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 issue date of the Shares under Resolutions 5 & 6 and will significantly reduce the Company's remaining placement capacity under Listing Rules 7.1.

5.2 RESOLUTION 5 - RATIFICATION OF PRIOR ISSUE OF THE BALANCE TRANCHE 2 PLACEMENT SHARES

5.3 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 pursuant to Company's placement capacity under ASX Listing Rules 7.1 and subsequently ratified by Shareholders at the 2023 Annual General Meeting;
- Tranche 2 to raise an additional \$0.72 million comprising 26,526,704 Shares issued after the Company's 2023 Annual General Meeting. Tranche 2 comprises:
 - Issue of 8,008,185 Shares to Directors – approved by Shareholders at the 2023 Annual General Meeting;
 - Issue of 18,730,408 Shares to professional and sophisticated investors – The issue of Shares took place after the AGM pursuant to the Company's placement capacity under ASX Listing Rule 7.1 (**Balance Tranche 2 Placement Shares**).

The Balance Tranche 2 Placement Shares were issued by the Company on 30 November 2023 (**Balance Tranche 2 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 the Balance Tranche 2 Placement Shares under Listing Rule 7.1.

5.4 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: 18,730,408 fully paid ordinary Shares.
- b) Date on which securities were issued: The Shares were issued and allotted on 30 November 2023.
- c) Issue price of securities: The Shares were issued for A\$0.027 per Share.
- d) Allottees of the securities: The Balance Tranche 2 Placement Shares were issued to professional and sophisticated investors.
- e) Terms of securities: The Balance Tranche 2 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.

5.5 Voting Exclusion

A voting exclusion statement is included in this Notice.

5.6 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.

5.7 RESOLUTION 6 - RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

5.8 Background to the Placement

On 14 March 2024, the Company announced an equity capital raise of \$2.5 million to professional and sophisticated investors 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 to raise \$2.5 million comprising 99,601,594 Shares (**Placement Shares**) issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1.

The Placement Shares were issued by the Company on 20 March 2024 (**Placement Issue Date**) using the Company's 15% capacity pursuant to Listing Rule 7.1.

Resolution 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of Placement Shares under Listing Rule 7.1.

5.9 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: 99,601,594 fully paid ordinary Shares.
- b) Date on which securities were issued: The Shares were issued and allotted on 20 March 2024.
- c) Issue price of securities: The Shares were issued for A\$0.0251 per Share.
- d) Allottees of the securities: The Placement Shares were issued to professional and sophisticated investors.
- e) Terms of securities: The 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.

5.10 Voting Exclusion

A voting exclusion statement is included in this Notice.

5.11 Directors' Recommendation

The Board believe that Resolution 6 is in the best interests of the Company and unanimously recommends that Shareholders vote in favour of 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.

Chairmanman or **Chairman** means the Chairmanman 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 2024.

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 3:00pm (AEDT) on Tuesday, 26 November 2024.**

🖨 TO APPOINT A PROXY ONLINE

📱 BY SMARTPHONE

STEP 1: VISIT <https://www.votingonline.com.au/pckagm2024>

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 App

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:

- (a) 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.
- (b) 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 **before 3:00pm (AEDT) on Tuesday, 26 November 2024.** 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/pckagm2024>

📠 **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 Thursday, 28 November 2024 at 3:00pm (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 is 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 **Resolution 1**. I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Resolution, even though **Resolution 1** is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting intends to vote undirected proxies **in favour** of each of the items of business.

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*
Resolution 1 Adoption of Remuneration Report	☐	☐	☐
Resolution 2 Re-Election of Director – Mr Adam Davey	☐	☐	☐
Resolution 3 Re-Election of Director – Ms Cynthia Payne	☐	☐	☐
Resolution 4 Approval of 10% Placement Capacity (Special Resolution)	☐	☐	☐
Resolution 5 Ratification of Prior Issue of the Balance Tranche 2 Placement Shares (November 2023)	☐	☐	☐
Resolution 6 Ratification of Prior Issue of Placement Shares (March 2024)	☐	☐	☐

STEP 3 SIGNATURE OF SECURITYHOLDERS

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

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary



PAINCHEK LIMITED (ASX:PCK)
25 October 2024

Dear Shareholder

PAINCHEK LIMITED – 2024 ANNUAL GENERAL MEETING

PainChek Limited ('**PainChek**' or the '**Company**') will be holding its Annual General Meeting at 3:00pm (AEDT) on Thursday, 28 November 2024 ('Meeting' or 'AGM').

Shareholders (or their proxyholders) will be able to attend physically at Suite 401/35 Lime St, Sydney NSW 2000. Further details and instructions on how to vote are set out in the Notice of Meeting.

In accordance with the Corporations Act 2001 the Company will not be dispatching physical copies of the Notice. Instead, the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically.

This means that:

- You can access the Meeting Materials including the Annual Report online at the Company's website or at our share registry's website <https://www.investorserve.com.au/> by logging in and selecting Company Announcements from the main menu.
- A complete copy of the Meeting Materials including the Annual Report has been posted to the Company's ASX Market announcements page.

Following the passing of the Corporations Amendment (Meetings and Documents) Act 2022 in February 2022, the Company will now issue notices of annual and general meetings electronically where a shareholder has provided a valid email address or has not made an election, unless the shareholder has elected to receive a paper copy of these documents.

If you would like to receive electronic communications from PainChek in the future, please update your communication preferences online at www.investorserve.com.au. If you have not registered, you will need your shareholder information including your SRN/HIN details.

If you are unable to access the Notice of Meeting online, please contact our share registry Boardroom Pty Limited on enquiries@boardroomlimited.com.au or 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8.30am and 5.30pm (AEDT) Monday to Friday, to arrange a copy.

Yours faithfully

A handwritten signature in black ink, appearing to read "John Murray".

John Murray
Chairman