



**PainChek Ltd**  
**ACN 146 035 127**

**PROSPECTUS**

This Prospectus contains the following offers:

1. A pro-rata non-renounceable entitlement issue of one (1) Share for every eight (8) Shares held by those Eligible Shareholders registered at the Record Date at an issue price of \$0.025 per Share, together with one (1) free New Option for every New Share issued, to raise up to approximately \$5.1 million (based on the number of Shares on issue as at the Record Date) (**Offer**);
2. An offer of New Shares and free attaching New Options for any Shortfall under the Entitlement Offer to the Underwriter or its nominees (**Shortfall Offer**); and
3. An offer of 204,657,644 New Options to the Underwriter (or its nominee/s) (**Underwriter Offer**).

Canaccord Genuity (Australia) Limited (AFSL 234 666) (**Canaccord**) have been appointed as lead manager to the Offer. Refer to Section 6.3 for details regarding the terms of the lead manager mandate.

This Offer is fully underwritten by Canaccord (**Underwriter**). Refer to Section 6.4 for details regarding the terms of the underwriting.

**IMPORTANT NOTICE**

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

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

The Company reserves the right, subject to the Corporations Act, Listing Rules and other applicable laws to extend the Closing Date without prior notice.



## Important information

This Prospectus is dated 25 November 2024 and was lodged with the ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Securities will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

A copy of this Prospectus is available for inspection at the registered office of the Company at Suite 401, 35 Lime Street, Sydney NSW 2000, during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (see Section 6.7).

The Securities offered by this Prospectus should be considered speculative. Please refer to Section 5 for details relating to investment risks.

The Company will apply for official quotation by ASX of the New Shares offered under this Prospectus within 7 days of the date of this Prospectus.

Applications for Securities will only be accepted on an Application Form attached to or provided by the Company with a copy of this Prospectus either in paper or electronic form. If the application is by BPAY® there is no need to return the original form. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by a complete and unaltered copy of this Prospectus.

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

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

### No investment advice

This document is important and should be read in its entirety before deciding to participate in the Offers. The information contained in this Prospectus is not financial product advice or investment advice and does not take into account the investment objectives, financial or taxation, or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to their particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult their stockbroker, solicitor, accountant or other professional adviser without delay. Some of the risk factors that should be considered by potential investors are outlined in Section 5.

### Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

### Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently

uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

### **Overseas shareholders**

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. No action has been taken to permit the offer of Securities under this Prospectus in any jurisdiction other than Australia and New Zealand.

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

For further information on overseas Shareholders please refer to Section 2.15.

For information in relation to the distribution of this document in, and participation of investors in, Singapore please refer to Section 2.16.

### **Continuous disclosure obligations**

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations.

Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities.

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

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX. Please refer to Sections 6.6 to 6.9 for further details.

### **Target Market Determination**

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Options issued under this Prospectus. The Company and the Lead Manager will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company’s website ([www.painchek.com/investor-relations/corporate-governance/](http://www.painchek.com/investor-relations/corporate-governance/)). By making an application under the Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

### **Electronic Prospectus**

A copy of this Prospectus can be downloaded from the website of the Company at [www.painchek.com](http://www.painchek.com) and the ASX markets platform. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian or New Zealand resident and must only access this Prospectus from within Australia or New Zealand.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by calling the PainChek Offer Information Line on + 61 2 9290 9600 during office hours.

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

### **Company Website**

No documents or other information available on the Company’s website is incorporated into this Prospectus by reference.

### **Privacy statement**

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry. You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

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

### **Definitions, Currency and Time**

Definitions of certain terms used in this Prospectus are contained in Section 8. All references to currency are to Australian dollars and all references to time are to the time in Sydney, New South Wales unless otherwise indicated.

### **Enquiries**

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offer please call the PainChek Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8.30am and 5.00pm (Sydney time), Monday to Friday during the Offer Period.

## Corporate Directory

### **Directors**

Philip Daffas  
Adam Davey  
John Murray  
Ross Harricks  
Cynthia Payne

Managing Director  
Non-Executive Director  
Non-Executive Chairman  
Non-Executive Director  
Non-Executive Director

### **Company Secretary**

Natalie Climo

### **Registered and Principal Office**

Suite 401, 35 Lime Street  
Sydney NSW 2000

Phone: +61 1800 098 809  
Website: <https://www.painchek.com/>

### **ASX Code:**

Shares: PCK

### **Share Registry\***

Boardroom Pty Ltd  
Grosvenor Place  
Level 8, 210 George Street  
Sydney SNW 2000

### **Offer Information Line:**

Telephone (within Australia): 1300 737 760  
Telephone (international): +61 2 9290 9600

### **Auditor\***

BDO Audit Pty Ltd  
Level 10, 12 Creek Street, Brisbane QLD 4001

### **Underwriter**

Canaccord Genuity (Australia) Limited  
Level 4, 60 Collins Street, Melbourne VIC 3000

### **Solicitors**

HWL Ebsworth Lawyers  
Level 14 Australia Square, 264-278 George  
Street, Sydney NSW 2000

*\* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.*

## Letter from the Chairman

Dear Shareholder,

### Overview of the Offers

On behalf of the Directors, I am pleased to invite you to participate in this non-renounceable pro rata Entitlement Offer.

Eligible Shareholders who hold Shares on the Record Date are offered the opportunity to subscribe for 1 New Share for every 8 Shares held on the Record Date, together with 1 free attaching New Option for every 1 New Share subscribed for under the Entitlement Offer.

The Secondary Offers under this Prospectus are summarised in Section 2.2, and include the Shortfall Offer and the Underwriter Offer.

The New Shares are offered at an issue price of \$0.025 each, to raise up to approximately \$5.1 million (before costs). No funds will be raised from the issue of the New Options, as:

- the New Options to be issued under the Entitlement Offer and Shortfall Offer are offered on a free-attaching basis to the New Shares issued under the Entitlement Offer; and
- the Underwriter Options are being offered as part consideration for the provision of lead manager and underwriting services in connection with the Entitlement Offer.

A summary of the rights and liabilities attaching to the New Shares and New Options offered under this Prospectus is in Sections 6.1 and 6.2. All Shares issued upon the exercise of the New Options will rank equally in all respects with the Company's existing Shares.

The funds raised by the Offers under this Prospectus are intended to be used towards:

- Continued expansion of the ANZ and UK Adult App sales in Aged Care and Home Care sectors
- Commencement of recruitment and set up in North America for rapid Aged Care market entry, post FDA clearance of Adult App
- Completion of Infant Early Access Program and commercial launch of Infant App including recruitment of key staff
- Continuing technology platform development
- Preparation for a significant strategic financing targeting domestic and international sources post an expected re-rating of the company assuming successful FDA clearance and achievement of the above objectives
- Costs of the Offer and general working capital.

For further details on the proposed use of funds to be raised under the Offers, please see Section 2.4 of this Prospectus.

The Offers are scheduled to close at **5:00pm (AEDT) on 12 December 2024**. Eligible Shareholders wishing to participate in the Entitlement Offer must apply for new Securities before this time in accordance with the instructions set out in Section 3 and on the Application Form accompanying this Prospectus. Any Entitlement not taken up pursuant to the Entitlement Offer will form the Shortfall Offer.

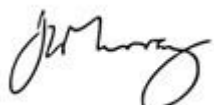
The Entitlement Offer is non-renounceable and therefore your Entitlements will not be tradeable on the ASX or otherwise transferable.

The Board recommends that you participate in this offer after reading this Prospectus in its entirety including the risk factors outlined in Section 5.

This is an important document and should be read in its entirety. If you have any doubts or questions in relation to the Prospectus you should consult your stockbroker, accountant, solicitor or other independent professional advisor to evaluate whether or not to participate in the Offers.

On behalf of the Board, I look forward to your continued support and on updating you on the Company's progress.

Yours faithfully

A handwritten signature in black ink, appearing to read 'John Murray', with a stylized, cursive script.

John Murray  
**Non-Executive Chairman**

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## 1. Key Offer Information

### 1.1 Proposed timetable

Lodgement of Prospectus with ASIC and ASX	Monday, 25 November 2024
Shares quoted on an "EX" basis	Wednesday, 27 November 2024
Record Date for determining Entitlements under the Entitlement Offer	7.00pm(AEDT) on Thursday, 28 November 2024
Prospectus and Application Form dispatched to Eligible Shareholders and Company announces that this has occurred	By Monday 2 December November 2024
Opening Date (8.30am AEDT)	Monday, 2 December 2024
Last day to extend Closing Date (by 12 noon AEDT)	Monday, 9 December 2024
Closing Date (5:00pm AEDT)	Thursday, 12 December 2024
Securities quoted on a deferred settlement basis (unless otherwise determined by ASX)	Friday 13 December 2024
Announcement of results of Offers (including Shortfall Offer) (by 12 noon AEDT)	Monday, 16 December 2024
Anticipated date for issue of the Securities under the Offers (including Shortfall Offer) Company lodges an Appendix 2A with ASX applying for quotation of the new Securities (before 12 noon AEDT)	Thursday, 19 December 2024
Anticipated date for commencement of new Securities trading on a normal settlement basis	Friday, 20 December 2024
EGM for approval of Underwriter Options	19 February 2025
Issue of Underwriter Options (subject to shareholder approval)	As soon as practicable following the EGM

*\* The above dates are indicative only and subject to change. The Directors may extend the Closing Date by giving at least three Business Days' notice to ASX prior to the Closing Date. As such, the date the Securities offered under this Prospectus are expected to be issued and commence trading on ASX may vary.*

## 1.2 Key Offer Statistics

### New Shares

	Full subscription (\$5.1M)
Offer Price per New Share	\$0.025
Entitlement Ratio (based on existing Shares)	1:8
Shares on issue	1,637,261,152
New Shares under the Offer	~ 204,657,644
Gross proceeds of the issue of New Shares under the Offer	~ \$5.1 million
Shares on issue Post-Offer (assuming no Options or Performance Rights are exercised or convert)	~ 1,841,918,796

**Notes:** Refer to Section 6.1 for the terms of the Shares. Entitlement to New Shares will be rounded up to the nearest whole number of New Shares.

### New Options

	Full subscription (\$5.1 million)
Offer Price per New Option	Nil
Offer Price per Underwriter Option	Nil.
New Option Entitlement Ratio (based on Shares subscribed for)	1:1
Options currently on issue (various exercise prices and expiry dates) <sup>1</sup>	60,350,000
New Options to be issued under the Offer. <sup>1 2, 3</sup>	~ 204,657,644
New Options to be issued under the Underwriter Offer	204,657,644
<b>Options on issue post-Offer</b>	~ 496,665,288
<b>Total convertible securities (Options and Performance Rights<sup>4</sup>) on issue post-Offer</b>	~ 483,242,702
<b>Fully diluted equity post-Offer</b>	2,325,161,498

**Notes:**

- Entitlements to New Options will be rounded up to the nearest whole number of New Options.
- To be issued free attaching to the New Shares issued under the Offer on a 1:1 basis
- Refer to Section 6.1 for the terms of the New Options.
- The Company also has 13,577,414 Performance Rights on issue.

### 1.3 Summary of the Offers

The following Offers are being made under this Prospectus:

- (a) a pro-rata non-renounceable entitlement issue of one (1) Share for every eight (8) Shares held by those Eligible Shareholders registered at the Record Date at an issue price of \$0.025 per Share, together with one (1) free New Option for every New Share issued, to raise up to approximately \$5.1 million (based on the number of Shares on issue as at the Record Date) (**Offer**);
- (b) an offer of New Shares and free attaching New Options for any Shortfall under the Entitlement Offer not taken up by Eligible Shareholders (**Shortfall Offer**); and
- (c) an offer of 204,657,644 New Options to the Underwriter (or its nominee/s) (**Underwriter Offer**).

Further details in respect of the Offer are set out in Section 2.

### 1.4 Key risk factors

Prospective investors should be aware that subscribing for Securities involves a number of risks and an investment in the Company should be considered as highly speculative. The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are set out in Section 5.

The material / key risks relating to the Company and the Offer are summarised below:

Risk	Description	Further information
<b>Additional requirements for capital and dilution risk</b>	<p>The Board considers that the proceeds raised by the Offers will be sufficient to support its activities until 30 June 2025. Additional funding will be required by the Company to support its ongoing activities and operations beyond this time and to meet the medium to long term working capital costs of the Company. There can be no assurance that such funding will be available on acceptable terms or at all.</p> <p>The issue of further equity to raise funds will be dilutionary.</p>	Section 5.1(a)
<b>Regulatory clearance</b>	<p>The distribution of the Company's products is subject to obtaining or maintaining regulatory clearances issued by appropriate governmental authorities and regulatory bodies. Regulatory clearances are also required to enter new markets such as the United States. These processes typically involve new clinical trials and may take extended periods of time and incur unplanned costs, with no certainty of success. Any delay in the receipt of regulatory approvals may result in a delay to the intended launch date of certain products,</p>	Section 5.1(c)

	which will delay revenue and adversely affect the Company's financial performance. If the Company is unable to obtain any of these required regulatory clearances the Company's ability to achieve its growth objectives by expansion of its product offerings or geographic expansion of sales may be materially impaired	
<b>Product development and commercialisation</b>	The Company's business is dependent on the continued improvement of existing products and development of new products utilising current or other potential future technology. The Company cannot guarantee that any products under development will result in the launch of a commercially viable product. If the Company does not develop new products and product enhancements on a timely basis, the products may become obsolete over time and revenues, cash flow, profitability and competitive position will suffer. Difficulties or delays in research, development or production of new products and services or failure to gain market acceptance of new products and technologies may reduce future revenues and adversely affect the Company's competitive position.	Section 5.1(f) and 5.1(g)
<b>General market risks</b>	Share market conditions may affect the value of the Company's Securities regardless of the Company's operating performance. The Company is exposed to general market and economic condition risks including adverse changes in levels of economic activity, exchange rates, interest rates, government policies, employment rates and industrial disruption.	Section 5.4(b) and 5.4(f)

## 1.5 Directors' Interests in Securities

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below:

Director	Shares	Voting power %	Performance Rights	New Share Entitlement	New Option Entitlement	~A\$ <sup>1</sup>
Adam Davey	14,732,716 <sup>2</sup>	0.9	Nil	1,841,599	1,841,599	46,047
John Murray	17,011,439 <sup>3</sup>	1.04	Nil	2,126,430	2,126,430	53,161
Ross Harricks	10,200,532 <sup>4</sup>	0.62	Nil	1,275,067	1,275,067	31,877

Philip Daffas	25,310,496	1.55	13,577,415	3,163,812	3,163,812	79,095
Cynthia Payne	2,648,265 <sup>5</sup>	0.16	Nil	331,034	331,034	8,276

**Notes:**

1. The A\$ column shows the amount that would be raised if the Director took up their entire New Share Entitlement. Entitlements have been rounded up to the nearest whole number of New Shares and New Options.
2. 4,080,219 Shares held directly, and 10,652,497 held indirectly.
3. 2,772,847 Shares held directly, and 14,238,592 held indirectly.
4. 8,321,120 Shares held directly, and 1,879,412 held indirectly.
5. 1,153,003 Shares held directly, and 1,495,262 held indirectly.

The Board recommends that Shareholders participate in the Entitlement Offer. Each Director has taken up a portion of their Entitlements, as follows:

Director	Amount to be raised
Adam Davey	19,182
John Murray	10,000
Phillip Daffas	50,000
Ross Harricks	25,000
Cynthia Payne	8,276
<b>Total</b>	<b>\$112,458</b>

Each Director reserves the right to take up all of their respective Entitlement at their discretion.

## 1.6 Details of Substantial Holders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
Peters Investments Pty Ltd	118,650,000	7.2

In the event all Entitlements are accepted there will be no change to the substantial holders on completion of the Offer.

## 1.7 Lead Manager and Underwriting

Canaccord Genuity (Australia) Limited (ACN 075 071 466) (AFSL 234 666) (**Canaccord**) has been appointed as the lead manager and Underwriter of the Offer. The Offer is fully underwritten. Terms of the lead manager mandate, Underwriting Agreement and total fees payable are set out in Section 6.3 and 6.4 below.

## 1.8 Effect on control

As set out in Section of this Prospectus:

- (a) the Entitlement Offer is fully underwritten by Canaccord Genuity (Australia) Limited (**the Underwriter**) upon and subject to the terms and conditions of the Underwriting Agreement; and
- (b) unrelated parties (**Sub-Underwriter**) have entered into the Sub-Underwriting Agreements with the Underwriter under which they have (collectively) agreed to sub-underwrite the Shortfall to an aggregate amount of up to \$1,150,000 on a priority basis ahead of the Underwriter's other sub-underwriters. (See Sections 2.3, 6.4 and 6.5).

Currently, the Company's only substantial shareholder is Peters Investments Pty Ltd, holding approximately 7.2% of Shares on issue as at the date of this Prospectus.

Please see below for disclosures regarding the impacts on control of the Company as a result of the Offers in the context of the above parties.

### Underwriter

As at the date of this Prospectus, the Underwriter does not hold any Securities in the Company and accordingly, the Underwriter has no present voting power in the Company. The Underwriter is not a related party of the Company for the purposes of the Corporations Act.

The issue of Shares under this Prospectus to the Underwriter may increase its interest in the Company and dilute the shareholding of other Shareholders to the extent they elect not to participate in the Offer or are ineligible to participate in the Offer.

The Underwriting Agreement allows the Underwriter to enter into sub-underwriting agreements to pass on some or all of its obligations to subscribe for the Shortfall under the Underwriting Agreement. The Underwriter has confirmed to the Company that it has entered into a number of sub-underwriting agreements and firm commitments up to the full Underwritten Amount. The Underwriter has confirmed that as at the date of this Prospectus, that no individual sub-underwriter:

- (a) is a substantial Shareholder of the Company; or
- (b) is a related party of the Company.

In the event that there is a Shortfall, these sub-underwriting and firm commitment arrangements will have the effect of decreasing the number of Shares to be subscribed for by the Underwriter.

For illustrative purposes, the Underwriter's present relevant interest and changes under several scenarios are set out in the table below:

Event	Shares held by the Underwriter	Voting Power of the Underwriter (%)
<b>Date of Prospectus</b>	Nil	0.00%
<b>Completion of Offers</b>		
Fully subscribed by Eligible Shareholders	Nil	0.00%
75% subscribed by Eligible Shareholders	51,164,411	2.8%

50% subscribed by Eligible Shareholders	102,328,822	5.6%
25% subscribed by Eligible Shareholders	153,493,233	8.3%
0% subscribed by Eligible Shareholders	204,657,644	11.1%

The above example scenarios show the potential effect of the underwriting of the Offer by the Underwriter. However, it is unlikely that no Eligible Shareholders will subscribe for their Entitlement under the Offer and as set out above, as the Underwriter has confirmed it has entered into sub-underwriting agreements and firm commitments to cover the full Underwritten Amount, so the Underwriter's Voting Power is unlikely to change.

The underwriting obligation and therefore potential voting power of the Underwriter will reduce by a corresponding amount to the extent of the Entitlements under the Offer taken up by Eligible Shareholders and Shortfall taken up by sub-underwriters.

Further, the Underwriter has a disbursement strategy in place which would result in any Shortfall Securities being spread amongst a number of sub-underwriters (none of whom are related parties) and has also entered into the priority sub-underwriting arrangements described above and at Section 2.3.

Accordingly, neither the Offers nor the underwriting are considered likely to have a material effect on the control of the Company.

To the best of the Underwriter's knowledge, no sub-underwriter (together with their associates) can acquire a relevant interest in more than 19.99% of the issued share capital of the Company.

The Company, in consultation with the Underwriter, will ensure that the Offer (including the dispersion of any Shortfall Securities) complies with the provisions of Chapter 6 of the Corporations Act and is otherwise consistent with the policy guidelines contained in ASIC Regulatory Guide 6 and Takeovers Panel Guidance Note 17. Refer to Section 2.2(b) for further information in respect of the allocation policy applicable to the Shortfall Offer.

#### Priority Sub-Underwriters

Two of the three priority Sub-Underwriters presently hold Shares in the Company. Their current holdings and expected voting power following completion of the Offers (assuming that they take up all of their Entitlements (if applicable) and are allocated New Shares under the Shortfall Offer up to the maximum of their priority allocation as provided for in their respective Sub-Underwriting Agreements) is shown in the table below:

Sub-Underwriter	Existing Shares <sup>(1)</sup>	Entitlement	Priority Allocation	Voting power % (post-Offers) <sup>(1)</sup>
Adam Martin	527,856	65,982	6,000,000	0.36%
Double Red Investments Pty Ltd	Nil held directly <sup>y)</sup>	N/A	20,000,000	1.09
Robert Anthony Healy	24,292,593	3,036,575	20,000,000	2.57%

**Note (1):** Based on shares held directly. The Company is not aware of any associated holdings.

## Peters Investments Pty Ltd

The Company's largest Shareholder, Peters Investments Pty Ltd (**Peters**) currently has voting power of approximately 7.2% in the Company's Shares based on its latest substantial shareholder notice lodged with the ASX. Peter's current intention is to subscribe for all of its Entitlements to the value of approximately \$370,781 and not to subscribe for Shortfall Shares. Accordingly, Peter's voting power is expected to remain unchanged.

### 1.9 Potential dilution on non-participating Shareholders

In addition to potential control impacts set out in Section 1.8, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 11.1% on an undiluted basis (as compared to their holdings and number of Shares on issue as at the Record Date).

For illustrative purposes, the table below shows how the dilution may impact the holdings of Shareholders:

Holder	Holding as at Record Date	% at Record Date	Entitlements under the Offer	Holding if Offer not taken up	% post-Offer
Shareholder 1	50,000,000	3.05	6,250,000	50,000,000	2.71
Shareholder 2	25,000,000	1.53	3,125,000	25,000,000	1.36
Shareholder 3	5,000,000	0.31	625,000	5,000,000	0.27
Shareholder 4	1,000,000	0.06	125,000	1,000,000	0.05
Shareholder 5	500,000	0.03	62,500	500,000	0.03

#### Notes:

1. Based on a share capital of 1,637,261,152 Shares as at the Record Date and assumes that no Shares are issued (other than the New Shares) and that no Options, New Options or Performance Rights are exercised or converted.
2. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted by Eligible Shareholders are placed under the Shortfall Offer.

No immediate dilution will occur as a result of the issue of New Options under this Prospectus. However, the subsequent exercise of any or all of the New Options or Underwriter Options will result in dilution. Assuming the New Shares, New Options and Underwriter Options are issued and exercised into Shares, Shareholders who do not participate in the Offer, are likely to be diluted by an aggregate of approximately 27.3% (as compared to their holdings and number of Shares on issue as at the Record Date and assuming existing Options and Performance Rights are not exercised or converted).



## 2. Details of the Offers

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### 2.1 Entitlement Offer

The Company is making a non-renounceable pro rata offer to Eligible Shareholders of up to approximately 204,657,644 New Shares on the basis of 1 New Share for every 8 Shares held on the Record Date, at an issue price of \$0.025 per New Share, together with 1 free attaching New Option for every 1 New Share subscribed for (**Entitlement Offer**). Each New Option will have an exercise price of \$0.05 and expire 12 months from the date of issue.

The market price of Shares as at the date of this Prospectus is such that it is unlikely that any of the existing Options will be exercised before the Record Date.

Assuming no unquoted Options are exercised into Shares prior to the Record Date, the Entitlement Offer is for a maximum of approximately 204,657,644 New Shares and 204,657,644 New Options to raise up to approximately \$5.1 million (before costs). The numbers of New Shares and New Options will be subject to rounding.

Where the determination of the Entitlement of any Eligible Shareholder results in a fraction of a New Share or New Option, such fraction will be rounded up to the nearest whole New Share or New Option.

New Shares issued under the Entitlement Offer will be issued as fully paid ordinary shares and will rank equally in all respects with existing Shares on issue. A summary of the rights and liabilities attaching to the New Shares offered under the Entitlement Offer is in Section 6.1.

A summary of the rights and liabilities attaching to the free attaching New Options offered under the Entitlement Offer is in Section 6.2. All Shares issued upon the exercise of the free attaching New Options will rank equally with the Shares on issue at the date of the Prospectus.

### 2.2 Secondary Offers

#### (a) Overview

The Company is also undertaking the following offers under this Prospectus:

- (i) an offer of New Shares and free attaching New Options for any Shortfall under the Entitlement Offer not taken up by Eligible Shareholders (open to the Underwriter and its nominees) (**Shortfall Offer**); and
- (ii) an offer of 204,657,644 New Options to be issued to the Lead Manager (or its nominees) as part consideration for lead manager and underwriting services provided to the Company (**Underwriter Offer**),

(together, the **Secondary Offers**).

The Secondary Offers are being made under this Prospectus to:

- (i) ensure that the offers of the Securities under the Secondary Offers are made in accordance with the disclosure requirements of Part 6D.2 of the Corporations Act; and

- (ii) remove the need for an additional disclosure document to be issued upon the sale of any New Options (or any Shares issued on exercise of any New Options) that are issued under the Secondary Offers.

(b) **Shortfall Offer**

Any Entitlement not taken up pursuant to the Entitlement Offer (if any) (**Shortfall**) will form the Shortfall Offer.

The Shortfall Offer will be available to the Underwriter and its nominees (including sub-underwriters).

Allocation of the New Shares and New Options not taken up until the Entitlement Offer (**Shortfall Securities**) will be:

- (i) firstly amongst the priority sub-underwriting pool in accordance with the priority sub-underwriting arrangements described at Section 2.3 below. (Refer also to Section 6.5 for a summary of the terms of the Sub-Underwriting Agreements); and
- (ii) secondly, at the discretion of the Underwriter, in consultation with the Company and otherwise subject to the terms of the Underwriting Agreement and the law.

No person will be permitted to subscribe for and be issued Shortfall Securities if by doing so will cause the person (and any associate of that person) to be in breach of the law (including section 606 of the Corporations Act) or the Listing Rules or will cause that person (and any associate of that person) to increase their relevant interest in Shares from below 20% to 20% or more of the Company's total issued Shares (based on the current substantial shareholder notices lodged with ASIC).

The Board and the Underwriter will ensure that the allocation of Shortfall Securities will be undertaken in a manner so as to not exacerbate a potential unacceptable control event.

Directors and related parties of the Company will not be eligible to participate as a sub-underwriter in the Shortfall Offer.

It is a term of the Shortfall Offer that, should the Company scale back applications for Shortfall, the Applicant will be bound to accept such lesser number allocated to them. Excess Application Monies will be refunded (without interest).

The issue price of any New Shares issued under the Shortfall Offer will be \$0.025 each, being the same price at which New Shares are offered under the Entitlement Offer. Free attaching New Options will also be issued under the Shortfall Offer on the basis of 1 free attaching New Option for every 1 New Share issued.

New Shares issued under the Shortfall Offer will be issued as fully paid ordinary shares and will rank equally in all respects with existing Shares on issue. A summary of the rights and liabilities attaching to the New Shares offered under the Shortfall Offer is in Section 6.1.

A summary of the rights and liabilities attaching to the free attaching New Options offered under the Shortfall Offer is in Section 6.2. All Shares issued upon the exercise of the free attaching New Options will rank equally with the Shares on issue at the date of the Prospectus, as summarised in Section 6.1.

(c) **Underwriter Offer**

The Company has agreed to issue to the Lead Manager (or its nominees) a maximum of 204,657,644 New Options (**Underwriter Options**) as part consideration for the provision of lead manager and underwriting services provided in connection with the Offers (**Underwriter Offer**).

A summary of the rights and liabilities attaching to the Underwriter Options is in Section 6.2. The Shares issued upon exercise of the Underwriter Options will rank equally in all respects with the existing Shares in the Company.

Refer to Section 6.3 for a summary of the Lead Manager Mandate and Section 6.4 for a summary of the Underwriting Agreement.

New Options under the Underwriter Offer will be subject to Shareholder approval. The Company anticipates it will schedule a meeting for that purpose on or around 19 February 2025.

The allocation of Underwriter Options under the Underwriter Offer will be at the discretion of the Lead Manager.

## 2.3 **Underwriting and sub-underwriting**

The Entitlement Offer is fully underwritten by Canaccord Genuity (Australia) Limited (ACN 075 071 466) (**Underwriter**). Refer to Section 6.4 for a summary of the terms and conditions of the Underwriting Agreement.

Subject to Section 2.2(b) above, Shortfall will be placed to the Underwriter (or its nominees) in accordance with the terms of the Underwriting Agreement, subject to any restrictions imposed by the Corporations Act and the Listing Rules.

The following third parties (**Sub-Underwriters**) have entered into sub-underwriting agreements with the Underwriter (**Sub-Underwriting Agreement**) under which each Sub-Underwriter has agreed to sub-underwrite the shortfall to the Offer up to the amounts shown below on a priority basis alongside the Underwriter's other priority sub-underwriters and ahead of the Underwriter's other sub-underwriters:

<b>Sub-Underwriter</b>	<b>Priority Amount (\$)</b>
Adam Martin	150,000
Double Red Investments Pty Ltd	500,000
Robert Anthony Healy	500,000

Refer to Section 6.5 for a summary of the terms of the Sub-Underwriting Agreements.

## 2.4 **Use of funds**

The Company anticipates that it will raise approximately \$5.1 million (before costs) under the Offers, on the assumption that the Offers are fully subscribed and that no other Shares are issued prior to the Record Date.

The following indicative table sets out the proposed use of funds raised under the Offers:

Proposed use	\$m	%
Continued expansion of the ANZ and UK Adult App sales in Aged Care and Home Care sectors	0.7	13.7
Commence recruitment and set up in North America for rapid Aged Care market entry post FDA clearance of Adult App	1.0	19.6
Completion of Infant Early Access Program and commercial launch of Infant App including recruitment of key staff	1.2	23.5
Continuing technology platform development	0.9	17.6
Preparation for a significant strategic financing targeting domestic and international sources post expected re-rating of the company assuming successful FDA clearance and achievement of the above objectives <sup>(2)</sup>	0.2	3.9
Costs of the Offers <sup>(3)</sup>	0.5	9.8
General working capital <sup>(4)</sup>	0.6	11.8
<b>Total</b>	<b>5.1</b>	<b>100.0</b>

**Notes:**

1. The above table assumes the Offers are fully subscribed and that the Company has 1,637,261,152 Shares on issue at the Record Date. In the event that a lesser amount is raised, the Company intends to reduce the funds attributed to working capital accordingly and would be required to draw on existing cash balances to fund the Company's working capital requirements.
2. No re-rating is guaranteed.
3. Refer to Section 6.16 for details regarding the expenses of the Offers.
4. Working capital includes but is not limited to corporate office, administration, staff and operating costs, directors' fees, executive fees, ASX and share registry fees, legal, tax and audit fees, insurance and travel costs.

The above is a statement of current intentions at the date of this Prospectus. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

The amounts and timing of the actual expenditures and investments may vary significantly and will depend on numerous factors including the success of product development, regulatory clearances and commercialisation activities and any changes in the business and economic environment.

## 2.5 Opening and Closing Dates

The Company will accept Application Forms from 8.30am (AEDT) on 2 December 2024 (**Opening Date**) until 5:00pm (AEDT) on 12 December 2024 or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules, the Corporations Act and the Underwriting Agreement (**Closing Date**).

## 2.6 Minimum subscription

There is no minimum subscription for the Offers. The Entitlement Offer is fully underwritten.

## 2.7 Effect on control of the Company

Please refer to Section 1.8 and 1.9 for a discussion of the control effects of the Offers and the underwriting arrangements under a range of scenarios.

## 2.8 Potential dilution

Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted by approximately 11.1% on an undiluted basis (as compared to their holdings and number of Shares on issue as at the date of the Prospectus). For illustrative purposes, examples of how the dilution may impact Shareholders are set out in the table below:

Holder	Holding as at Record Date	% at Record Date	Entitlements under the Offer	Holding if Offer not taken up	% post-Offer
Shareholder 1	50,000,000	3.05	5,000,000	50,000,000	2.72
Shareholder 2	25,000,000	1.53	2,500,000	25,000,000	1.36
Shareholder 3	5,000,000	0.31	500,000	5,000,000	0.27
Shareholder 4	1,000,000	0.06	100,000	1,000,000	0.05
Shareholder 5	500,000	0.03	50,000	500,000	0.03

### Notes:

1. Based on a share capital of 1,637,261,152 Shares as at the Record Date and assumes that no Shares are issued (other than the New Shares) and that no Options, New Options or Performance Rights are exercised or converted.

The dilution effect shown in the table above is the maximum percentage on the assumption that those Entitlements not accepted are placed under the Shortfall Offer.

No immediate dilution will occur as a result of the issue of New Options under this Prospectus. However, the subsequent exercise of any or all of the New Options will result in dilution. Assuming the New Shares, New Options and Underwriter Options are issued under the Offer and the Underwriter Offer and the New Options offered pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Offer, are likely to be diluted by an aggregate of approximately 27.3% (as compared to their holdings and number of Shares on issue as at the Record Date).

## 2.9 Substantial Shareholders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
Peters Investments Pty Ltd	118,650,000	7.2

In the event all Entitlements are accepted there will be no change to the substantial holders on completion of the Offer.

## 2.10 No rights trading

The rights to Securities under the Entitlement Offer are non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your Entitlement to any other party. If you do not take up your Entitlement by the Closing Date, your Entitlement will lapse.

## 2.11 Issue Date and dispatch

All Securities under the Offers are expected to be issued on or before the date specified in the proposed timetable at Section 1.1 of this Prospectus.

Any remaining issues of Shortfall will occur within three months after the Closing Date.

No Securities will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

Security holder statements will be dispatched at the end of the calendar month following the issue of the Securities under the Offers.

## 2.12 Application Monies held on trust

All Application Monies received for the Securities under the Offers will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Securities are issued. All Application Monies will be returned (without interest) if the Securities are not issued.

## 2.13 ASX quotation

Application has been or will be made for the official quotation of the New Shares offered by this Prospectus. If permission is not granted by ASX for the official quotation of the New Shares offered by this Prospectus within three months after the date of this Prospectus, the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus.

The Company will not apply for official quotation of the New Options.

ASX takes no responsibility for the contents of this Prospectus.

## 2.14 CHESS

The Company participates in the Clearing House Electronic Sub-Register System, known as CHESS. ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Shares.

If you are broker sponsored, ASX Settlement Pty Limited will send you a CHESS statement.

The CHESS statement will specify the number of Shares issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Shares.

If you are registered on the Issuer Sponsored sub-register, your statement will be dispatched by the Company's share registry and will contain the number of Securities issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

## **2.15 New Zealand Shareholders**

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. In addition, for shareholders who subscribe for New Shares, the Company will issue New Options for no consideration.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

## **2.16 Singapore investors (Shortfall Offer and Underwriter Offer only)**

This document and any other materials relating to the New Shares and Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares and Options, may not be issued, circulated or distributed, nor may the New Shares and Options be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**) or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares and Options being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares and Options. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

## 2.17 Ineligible Foreign Shareholders

This Prospectus, and any accompanying Application Form, do not, and is not intended to, constitute an offer of Securities in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus or the Securities under the Offers.

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

The Company believes that it is unreasonable to extend the Entitlement Offer to Ineligible Foreign Shareholders. The Company has formed this view having considered:

- (a) the number and value of the Securities that would be offered to those Shareholders; and
- (b) the cost of complying with the legal requirements and the requirements of regulatory authorities in the overseas jurisdictions.

Accordingly, Ineligible Foreign Shareholders will not be entitled to participate in the Entitlement Offer.

## 2.18 Notice to nominees and custodians

Nominees and custodians that hold Shares should note that the Entitlement Offer and the Shortfall Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws.

## 2.19 Risk factors

An investment in Securities should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are certain specific risks associated with an investment in the Company which are detailed in Section 5.

## 2.20 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Securities under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Securities under this Prospectus.

## 2.21 Major activities and financial information

A summary of the major activities and financial information relating to the Company, for the financial year ended 30 June 2024, can be found in the Company's Annual Report announced on ASX on 30 September 2024 and, for the half-year ended 31 December 2024, the Half Year Report announced on ASX on 29 February 2024. The Company's continuous disclosure notices (i.e. ASX announcements) since 30 September 2024 are listed in Section 6.7. Copies of these documents are available free of charge from the Company. The Directors strongly recommend that Applicants review these and all other announcements prior to deciding whether or not to participate in the Offers.



## 2.22 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the application and, if the application is successful, to administer the Applicant's holding of Securities in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your application (as applicable).

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

## 2.23 Enquiries concerning Prospectus

For enquiries concerning the Application Forms and the Prospectus, please contact PainChek Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8.30am and 5.00pm (Sydney time), Monday to Friday during the Offer Period or by email to [corporateactions@boardroomlimited.com.au](mailto:corporateactions@boardroomlimited.com.au).

For general Shareholder enquiries, please contact the PainChek Offer Information Line on +61 2 9290 9600 between 8.30am and 5.00pm (Sydney time), Monday to Friday during the Offer Period..

### 3. Action required by Eligible Shareholders

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#### 3.1 Action in relation to the Offers

The Company will send this Prospectus, together with a personalised Application Form, to all Eligible Shareholders.

Should you wish to acquire New Shares as part of the Entitlement Offer, you may either take up all of your Entitlement (refer to Section 3.2) or part of your Entitlement (refer to Section 3.3) as shown on the accompanying personalised Application Form.

If you do not wish to take up any of your Entitlement, you may allow your Entitlement to lapse (refer to Section 3.3).

#### 3.2 To subscribe for all or part of your Entitlement and/or apply for additional New Shares in the Shortfall Offer

If you wish to take up all or part of your Entitlement you need to make payment by BPAY®. Your payment by BPAY® should be for the full amount you wish to apply for under the Offer, including under the Shortfall Offer (being the Offer Price multiplied by the number of New Shares you wish to subscribe for (being all or part of your Entitlement)).

If you choose to pay by BPAY® you are not required to submit the Application Form but are taken to make the statements on that form.

It is your responsibility to ensure that your BPAY® payment is received by the Company by no later than 5pm (AEDT) on 12 December 2024. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment.

Cash will not be accepted and no receipts will be issued.

To pay via BPAY® you will need to:

- (a) be an account holder with an Australian financial institution;
- (b) use the personalised reference number shown on your Application Form which is required to identify your shareholding; and
- (c) ensure that your payment is received by the Share Registry before 5pm (AEDT) on 12 December 2024.

You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying via BPAY® there is no need to return the Application Form but you will be taken to have made the statements and certifications that are set out in the Application Form.

When making payment via BPAY®, please ensure that you enter the correct Biller Code and Reference Number information that is shown on your personalised Application Form. The Reference Number is used to identify your holding. If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number shown on each personalised Application Form when paying for any New Shares that you wish to apply for in respect of that

holding. If you enter your BPAY® details incorrectly, the Company will not be able to issue you your New Shares under the Entitlement Offer.

#### *New Zealand Shareholders*

If you are a New Zealand shareholder, and you are unable to pay by BPAY®, please contact Natalie Climo, Company Secretary (atalie.climo@boardroomlimited.com.au) and the relevant account details and reference numbers for an EFT payment will be e-mailed to you.

### **3.3 Entitlements not taken up**

If you do not wish to accept any of your Entitlement under the Entitlement Offer, you are not obliged to do anything. The number of Securities you hold and the rights attached to those Securities will not be affected should you choose not to accept any of your Entitlement.

### **3.4 Shortfall Offer**

Separate Application Forms will be provided with a copy of this Prospectus to any person eligible to participate in the Shortfall Offer for completion and return in accordance with the instructions set out in the relevant Application Form and this Prospectus in respect of Shortfall Securities under the Shortfall Offer.

Shortfall Securities will be allocated in accordance with the allocation policy set out in Section 2.2(b). The Directors, in conjunction with the Underwriter, reserve their right to allot and issue New Shares and New Options under the Shortfall Offer at their discretion within three months of the Closing Date, having regard to the circumstances as at the close of the Entitlement Offer. Any scale back of applications for New Shares or New Options under the Shortfall Offer will be at the Company's discretion, in conjunction with the Underwriter, and their decision on the number of New Shares or New Options to be allocated will be final. The Company, the Underwriter Parties and their respective advisers disclaim any duty or liability (including for negligence) in respect of the exercise of that discretion to the maximum extent permitted by law.

It is an express term of the Entitlement Offer that applicants for additional New Shares under the Shortfall Offer will be bound to accept a lesser number of additional New Shares allocated to them than applied for, if so allocated.

If paying via BPAY®, Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through BPAY® by the date and time mentioned above. If you elect to pay via BPAY®, you must follow the instructions for BPAY® set out in the Application Form and you will not need to return the Application Form.

Persons who are unsuccessful in their Application under the Shortfall Offer or whose Application is only part accepted will have their excess Application Monies (without interest) returned by cheque within five days of the Closing Date, without interest. Please note it is not practical to refund amounts of less than \$2.00 and any refunds owing for this amount will be retained by the Company.

Any New Shares remaining following allocation under the Shortfall Offer will then be allocated to the Underwriter in accordance with the Underwriting Agreement.

### **3.5 Underwriter Offer**

Separate Application Forms will be provided with a copy of this Prospectus to the Lead Manager for completion and return in accordance with the instructions set out in the relevant Application Form and this Prospectus in respect of the Underwriter Options under the Underwriter Offer.

### 3.6 Application Form

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Securities accepted by the Company. The Application Form does not need to be signed to be a binding application for Securities.

If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the Application Form as valid and how to construe, amend or complete the Application Form, is final.

By completing and returning your Application Form with the requisite Application Monies (if applicable), or making a payment via BPAY®, you will be deemed to have:

- (a) represented and warranted that you are an Eligible Shareholder, if your Application Form is in respect of the Entitlement Offer;
- (b) represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus;
- (c) agreed to be bound by the terms of the relevant Offer;
- (d) declared that all details and statements in the Application Form are complete and accurate;
- (e) declared that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Application Form;
- (f) authorised the Company and its respective officers or agents, to do anything on your behalf necessary for the Securities to be issued to you, including to act on instructions of the Company's share registry upon using the contact details set out in the Application Form;
- (g) acknowledged that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that the Securities are suitable for you given your investment objectives, financial situation or particular needs; and
- (h) acknowledged that the Securities offered under this Prospectus have not, and will not be, registered under the securities laws in any jurisdictions outside Australia and New Zealand.

## 4. Effect of the Offers

### 4.1 Capital structure on completion of the Offers

	Shares	Unlisted Options	Performance Rights <sup>(3)</sup>
Balance at the date of this Prospectus	1,637,261,152	60,350,000 <sup>(2)</sup>	13,577,414
Maximum to be issued under the Entitlement Offer and Shortfall Offer	204,657,644	204,657,644	Nil
Maximum to be issued under the Underwriter Offer	Nil	204,657,644	Nil
<b>Total</b>	<b>1,841,918,796<sup>(1)</sup></b>	<b>469,665,288<sup>(1)</sup></b>	<b>13,577,414</b>

**Notes:**

1. Assuming no other Shares are issued or Options or Performance Rights converted into Shares prior to the Record Date. Number is approximate and subject to rounding of entitlements to New Shares and New Options.
2. 60,350,000 Options, comprising:
  - (a) 1,000,000 Options exercisable at \$0.09 each and expiring on 23 March 2025;
  - (b) 5,000,000 Options exercisable at \$0.084 each and expiring on 25 August 2025;
  - (c) 7,000,000 Options exercisable at \$0.75 each and expiring on 24 September 2025;
  - (d) 9,500,000 Options exercisable at \$0.051 each and expiring on 1 March 2026;
  - (e) 25,750,000 exercisable at \$0.028 each and expiring on 1 March 2027;
  - (f) 12,100,000 exercisable at \$0.041 each and expiring on 28 March 2028.
3. 13,577,414 Performance Rights, with various vesting conditions and vesting dates.

### 4.2 Pro forma consolidated statement of financial position

Set out below is:

- (a) the audited consolidated statement of financial position of the Company as at 30 June 2024 (**Balance Date**);
- (b) the unaudited significant changes since the Balance Date;
- (c) the unaudited effects of the Offers; and
- (d) the unaudited pro forma statement of financial position of the Company at the Balance Date adjusted to reflect paragraphs (b) and (c).

The statements of financial position have been prepared to provide Shareholders with information on the assets and liabilities of the Company and the pro forma assets and liabilities of the Company as noted below. The historical and pro forma information is presented in abbreviated form and does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

	Audited Balance Sheet as at 30/06/24	Significant changes since 30/06/24	Effect of Offers	Unaudited Pro Forma Balance Sheet Post Offers  (\$)
	(\$)			
<b>Current assets</b>				
Cash and cash equivalents	3,561,593	0	4,636,441	8,198,034
Trade and other receivables	591,161		0	591,161
<b>Total current assets</b>	<b>4,152,754</b>	<b>0</b>	<b>4,636,441</b>	<b>8,789,195</b>
<b>Non-current assets</b>				
Property, plant and equipment	29,366		0	29,366
<b>Total non-current assets</b>	<b>29,366</b>	<b>0</b>	<b>0</b>	<b>29,366</b>
<b>Total assets</b>	<b>4,182,120</b>	<b>0</b>	<b>4,636,441</b>	<b>8,818,561</b>
<b>Current liabilities</b>				
Trade and other payables	2,639,163		0	2,639,163
Provisions	252,587		0	252,587
<b>Total current liabilities</b>	<b>2,891,750</b>	<b>0</b>	<b>0</b>	<b>2,891,750</b>
<b>Total liabilities</b>	<b>2,891,750</b>	<b>0</b>	<b>0</b>	<b>2,891,750</b>
<b>Net assets <sup>(2)</sup></b>	<b>1,290,370</b>	<b>0</b>	<b>4,636,441</b>	<b>5,926,811</b>
<b>Equity</b>				
Issued capital	43,388,677		4,809,455	48,198,132
Reserves (1)	14,789,750		1,675,000	16,464,750
Accumulated losses <sup>(1)(2)</sup>	(56,888,057)		(1,848,014)	(58,736,071)
<b>Total equity</b>	<b>1,290,370</b>	<b>0</b>	<b>4,636,441</b>	<b>5,926,811</b>

#### Notes

- (1) Black & Sholes valuation method for 409,315,288 Options (being the aggregate of the New Options and Underwriter Options).
- (2) Excludes continued trading losses from July to October 2024.

The pro forma statement of financial position has been prepared on the basis that the assets and liabilities of the Company have not been subject to any material change between 30 June 2024 and the completion of the Offers except for movements in working capital from transactions and expenditures incurred in the normal course of business including corporate costs and commercialisation activities.

The pro forma statement of financial position is based on the audited financial position as at 30 June 2024 and is adjusted to reflect the following assumptions:

- (a) the Offers are fully subscribed and \$5.1 million (before costs) is raised by the issue of 204,657,644 New Shares at \$0.025 per Share; and
- (b) the costs of the Offers are approximately \$480,000 (see Section 6.16). Other than as specified above and in the ordinary course of business, there have been no other material transactions between 30 June 2024 and the date of this Prospectus.

## 5. Risk Factors

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The Securities offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

Activities in the Company and its controlled entities, as in any business, are subject to risks, which may impact on the Company's future performance. The Company and its controlled entities have implemented appropriate strategies, actions, systems and safeguards for known risks; however, some are outside its control.

The risks factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities. The Directors consider that the summary of risks in this Section 5, which is not exhaustive, represents some of the major risk factors which Shareholders need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

### 5.1 Risks specific to the Company

#### (a) Additional requirements for capital and dilution

PainChek Ltd is an emerging company which is not yet profitable or cash flow breakeven. The Company will need to raise further funding (via equity or debt financing) to reach cash flow breakeven or to fund growth initiatives. Any additional equity financing will dilute shareholdings and may be undertaken at lower prices. Any debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations, and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

The Company's ability to raise further capital (equity or debt) within an acceptable time, of a sufficient amount and on terms acceptable to the Company will vary accordingly to a number of factors, including commercialisation of Company's technology, stock market and general economic conditions.

#### (b) Option and convertible security risk and dilution

Options are, by their nature, only of value at times when the exercise price is lower than the price of the underlying Shares. There is no guarantee that the New Options offered under this Prospectus will, at any particular time, have an exercise price which is lower than the price of the Shares.

On completion of the Offers, there will be a maximum of 469,655,288 Options and 13,577,414 Performance Rights on issue. If exercised and/or converted into Shares, the shareholdings of Shareholders will be diluted by up to 29.6% (on the basis that the Offers are fully subscribed or all Shortfall Securities are taken up, no other Shares are issued



and no existing Options on issue at the date of this Prospectus are exercised). However, each New Option has an exercise price of \$0.05 which means that the Company will receive additional funds of up to approximately \$20.5 million (before costs) upon exercise of the New Options and the Underwriter Options, if all New Options and Underwriter Options the subject of the Offers are issued and subsequently exercised.

(c) **Regulatory clearances**

The distribution of the Company's products is subject to obtaining or maintaining regulatory clearances issued by appropriate governmental authorities and regulatory bodies. Regulatory clearances are also required to enter new markets such as the United States. These processes typically involve new clinical trials and may take extended periods of time and incur unplanned costs, with no certainty of success. Any delay in the receipt of regulatory approvals may result in a delay to the intended launch date of certain products, which will delay revenue and adversely affect the Company's financial performance. If the Company is unable to obtain any of these required regulatory clearances the Company's ability to achieve its growth objectives by expansion of its product offerings or geographic expansion of sales may be materially impaired.

(d) **Cyber security and privacy risks**

The technological infrastructure that the Company has in place may be subjected to external cyber attacks or security breaches, which could cause the Company to lose control of its core systems or lose data, which could include personal information in some cases, despite the privacy controls that the Company has in place. If an attack or breach of this kind does occur, this could result in a breach of law by the Company or the breach of its contractual obligations, which may have a material adverse effect on the Company's business and its reputation.

(e) **Customer retention**

There is no guarantee that existing paying customers will elect to renew their existing annual or multiple annual contracts when those contracts become due for renewal.

(f) **Product Development**

The Company's business is dependent on the continued improvement of existing products and development of new products utilising current or other potential future technology. The Company cannot guarantee that any products under development will result in the launch of a commercially viable product. If the Company does not develop new products and product enhancements on a timely basis, the products may become obsolete over time and revenues, cash flow, profitability and competitive position will suffer. Difficulties or delays in research, development or production of new products and services or failure to gain market acceptance of new products and technologies may reduce future revenues and adversely affect the Company's competitive position.

(g) **Successful commercialisation of Adult App in international markets**

The Company has commenced selling its Adult App in Australia and certain international markets, being the United Kingdom, New Zealand and Canada.

The Company has not commenced selling the Infant App, and its success will depend on market acceptance and adoption of the product. The Company has received regulatory approval in European Union, United Kingdom and Australia. In the USA the Infant App is available for use as a Clinical Decision Support device initially for use by Healthcare Professionals.

Expansion of the Company's products to international markets is still in early stages and there is no certainty of comparable success in these jurisdictions to that of Australia. Such success will depend on market acceptance and adoption of the Company's products. Market acceptance of the Company's products will depend on many factors, including positive clinical trial results (where additional clinical trials are required) and the Company's ability to develop and market products that are recognised and accepted as reliable, efficacious and cost effective. Clinical evidence may be based on trials conducted by third parties, and as such, the Company will be partially reliant on the accuracy and efficiency of the trials and reports produced by those third parties. There is no guarantee that adoption of the Company's existing products and new products will be substantial or sufficient to meet sales objectives. If sufficient market acceptance in international markets is not achieved, the growth of the Company's revenue may slow or decline which will have an adverse impact on operating and financial performance.

**(h) Intellectual property protection**

The value of the Company's products is dependent on the Company's ability to protect its intellectual property, including by trademarks, copyright, patent and moral rights. Any failure to adequately protect its intellectual property rights could have an adverse impact on the Company's operating and financial performance. The Company currently has granted patents in the United States, Europe, Japan and China. The Company's intellectual property rights are dependent on legal protections. However, these protections do not guarantee that the Company will have commercially significant protection of its intellectual property or that its competitive position will be maintained. Further, actions that the Company takes to protect its intellectual property may not be adequate or enforceable. The prosecution of intellectual property rights claims are costly and time consuming and their outcome is uncertain. Failure by the Company to protect its intellectual property rights could have an adverse impact on the Company's operating and financial performance.

**(i) Dependence on technology suppliers**

The Company's business relies on its ability to attract and retain in-house or third party technology suppliers. The Company has contractual agreements in place with third parties such as Darwin Digital for support and development of its applications and is developing its own proprietary technology to alleviate future supplier risks. Any inability or failure of suppliers to supply the Company with relevant products or services may adversely affect the Company's operating and financial performance. Given the evolution of technology and future capabilities that may be required, the Company plans to further develop in-house technology and additional suppliers.

**(j) Dependence on key personnel**

The Company currently has a small team of employees and contractors and depends on key people for its success. There is no certainty that key people can be retained or additional resources recruited to execute the Company's business plans. There is a risk that the departure of such personnel, or any delay in their replacement, could have a significant negative impact on management's ability to operate the business and achieve financial performance targets.

**(k) Failure to manage growth**

The Company's future success depends on its ability to manage growth in revenue, employee number and the customer base. Failure to appropriately manage growth could result in failure to retain partners and customers which could adversely affect operating and financial performance.

(l) **Going concern**

The Company is not yet profitable and will require ongoing funding to meet its objectives and continue as a going concern. The ability of the consolidated entity to continue as a going concern is principally dependent upon one or more of the following including the successful commercialisation of its intellectual property in a manner that generates sufficient operating cash inflows; and the ability of the consolidated entity to raise sufficient capital as and when necessary.

(m) **Litigation risk**

In the ordinary course of business, the Company may be involved in litigation disputes from time to time, including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

## 5.2 **Risks relating to the Offer**

(a) **Underwriting risk**

The Company has entered into an agreement with Canaccord Genuity (Australia) Limited (**Underwriter**) for the Underwritten Amount, being the full amount to be raised under the Offers. The Underwriter's obligation to underwrite the Offers is subject to customary terms and conditions, including the termination rights for the Underwriter in specific circumstances, which are summarised at Section 6.4. If the Underwriting Agreement is terminated for any reason, then the Company may not receive the full amount of the \$5.1 million under the Offers, its financial position may change, and it may need to take other steps to raise capital.

(b) **Investment risks**

There are risks associated with any stock market investment, including the demand for the Company's securities, which may increase or decrease and the Company's securities may trade above or below the issue price on the ASX. If the Company issues new securities, an existing securityholder's proportional interest in the Company may be reduced. The market price of the Company's securities may be affected by factors unrelated to the operating performance of the Company such as stock market fluctuations and volatility and other factors that affect the market as a whole.

## 5.3 **Risks relating to the industry generally**

(a) **Competition risk**

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's products and business.

Other companies may develop competing products or services which assess and monitor pain in target market segments. The Company's failure to compete effectively against existing competitors and potential new entrants could have a material adverse effect on the Company's operating and financial performance.

## 5.4 General risks

### (a) Securities investments

There are risks associated with any securities investment. The prices at which the securities of the Company trade may fluctuate in response to a number of factors. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the securities of the Company regardless of its operational performance.

### (b) Share market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

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

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

### (c) Force majeure

The Company's products, contracts and activities now or in the future may be adversely affected by risks outside the control of the Company including cyber risks, data breaches, labour unrest, subversive activities or sabotage, fires, floods, explosions or other catastrophes.

### (d) Government and legal risk

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect the Company's capacity to commercialise its products.

The Company is not aware of any reviews or changes that would affect its products and activities. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's plans or its rights and obligations under existing contracts.

(e) **Taxation changes**

An investment in securities involves tax considerations which differ for each securityholder depending on their individual financial affairs. Changes in tax law or changes in the way taxation laws are interpreted, may impact the Company's tax liabilities or the tax treatment of a securityholder's investment.

(f) **General economic and political risks**

Changes in the general economic and political climate in Australia and on a global basis, investor sentiment and international and local stock market conditions, changes in fiscal, monetary and regulatory policies which may impact economics conditions such as economic growth, interest rates, the rate of inflation, taxation and tariff laws, domestic security, which may affect the value and viability of any activities that may be conducted by the Company.

(g) **Insurance**

Insurance against all risks associated with the Company's business is not always available or affordable. The Company maintains insurance where it is considered appropriate for its needs however it will not be insured against all risks either because appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue.

(h) **Unforeseen expenditure risks**

Expenditure may need to be incurred which has not been taken into account in the preparation of this Prospectus. Although the Company is not aware of any such additional expenditure requirements, however if such expenditure is subsequently required or incurred, this may adversely impact budgeted expenditure proposals by the Company.

## 5.5 **Investment speculative**

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

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities. No assurance or guarantee of future performance or profitability of the Company is or the value of its Securities is given.

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

## 6. Additional information

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### 6.1 Rights and liabilities attaching to Shares

A summary of the rights attaching to Shares in the Company is provided below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

#### (a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

#### (b) Voting rights

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

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held.

#### (c) Dividend rights

Subject to the Corporations Act, the Constitution and the terms of issue or rights of any shares with special rights to dividends, the Directors may determine or declare that a dividend is payable, fix the amount and the time for payment and authorise the payment or crediting by the Company to, or at the direction of, each Member entitled to that dividend. The Directors may rescind or alter any such determination or declaration before payment is made.

No dividend shall carry interest as against the Company.

#### (d) Winding-up

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, divide among the Shareholders in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(e) **Shareholder liability**

As the Shares under the Prospectus are fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture. If a Shareholder fails to pay any call or instalment on a partly paid share, the share may be forfeited by a resolution of the Directors.

(f) **Transfer of Shares**

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

- (i) as provided by the Operating Rules of an applicable CS Facility; or
- (ii) by any other method of transfer which is required or permitted by the Corporations Act and any relevant Stock Exchange.

If permitted by the Listing Rules, the Directors may:

- (i) request any applicable CS Facility Operator to apply a holding lock to prevent a transfer of shares in the Company from being registered on the CS Facility's subregister; or
- (ii) refuse to register a transfer of shares in the Company to which paragraph (a) does not apply.

If the Directors request application of a holding lock to prevent a transfer of shares in the Company or refuse to register a transfer of shares they must give written notice of the request or refusal to the holder of the shares, the transferee and any broker lodging the transfer.

(g) **Variation of rights**

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

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) **Indemnity**

Subject to the provisions of the Corporations Act, the Company must indemnify each officer of the Company against all losses and liabilities incurred by the person as an officer of the Company, including defending any proceedings whether civil or criminal or of an administrative or investigatory nature, in which the person becomes involved because of that capacity.

(i) **Alteration of Constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of votes validly cast for Shares at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

6.2 **Rights and liabilities attaching to the New Options**

The rights attaching to the New Options are regulated by the Constitution, the Corporations Act, the Listing Rules and the general law. The following is a summary of the key terms of the New Options:

- (a) **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **(Issue Price)** The New Options have an issue price of nil.
- (c) **(Exercise Price)**: The amount payable upon exercise of each Option will be \$0.05 **(Exercise Price)**.
- (d) **(Expiry Date)**: Each New Option will expire at 5:00pm (AWST) on or before the date which is 12 months from their date of issue **(Expiry Date)**. A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (e) **(Exercise Period)**: The New Options are exercisable at any time on or prior to the Expiry Date **(Exercise Period)**.
- (f) **(Exercise Notice)**: The New Options may be exercised during the Exercise Period by notice in writing to the Company **(Exercise Notice)** and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (g) **(Exercise Date)**: An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each New Option being exercised in cleared funds **(Exercise Date)**.
- (h) **(Quotation)**: The Company does not intend to apply for quotation of the New Options on ASX.
- (i) **(Quotation of Shares issued on exercise)**: Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the New Options.
- (j) **(Timing of issue of Shares on exercise)**: Within 20 Business Days after the Exercise Date, the Company will:
  - (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Exercise Notice and for which cleared funds have been received by the Company;
  - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act **(Cleansing Notice)**, or, if the Company is unable to issue a Cleansing Notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and



- (iii) if admitted to the official list of ASX at the time, subject to any restriction or escrow arrangements imposed by ASX, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

If for any reason a Cleansing Notice issued is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of the Cleansing Notice being ineffective, lodge with ASIC a cleansing prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

- (k) **(Share ranking)**: Shares issued on exercise of the New Options rank equally with the then issued shares of the Company.
- (l) **(Capital reconstructions)**: Despite anything else in these terms, if at any time the issued capital of the Company is reconstructed, all rights of a New Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- (m) **(Participation in new issues)**: There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options.
- (n) **(Transferability)**: The New Options are transferable. A duly executed valid transfer instrument must be submitted to the Company.

### 6.3 Lead Manager Mandate

The Company entered into a mandate with the Lead Manager for the provision of lead manager, bookrunner in connection with the Offers (**Lead Manager Mandate**).

Under the Lead Manager Mandate, the Company agreed to pay the Lead Manager:

- (a) a management fee equal to 2% of the total funds raised under the Offers; and
- (b) a capital raising fee equal to 4% of funds raised under the Offers;

The Lead Manager shall be entitled to reimbursement of reasonable expenses as required to perform their role, provided that approval of the Company is obtained prior to incurring expenses above \$2,000. In addition, the Lead Manager is entitled to legal fees up to a maximum of \$20,000 in aggregate (plus GST).

This Mandate has now been replaced by the Underwriting Agreement described below.

### 6.4 Underwriting Agreement

#### (a) Underwriting and Committed Amount

By an agreement between the Underwriter and the Company (**Underwriting Agreement**), the Underwriter has agreed to fully underwrite the Entitlement Offer.

The Underwriter may, at its costs, at any time appoint sub-underwriters to sub-underwrite the Entitlement Offer, subject to the Underwriter ensuring that no sub-underwriter (together with their associates, within the meaning of the Corporations Act) acquires a relevant interest in more than 20% of the issued share capital of the Company.

(b) **Fees**

The Company has agreed to pay the following fees (in lieu of the management fee and capital raising fee described at Section 6.3 above) to the Underwriter on completion of the Offers:

- (i) a management fee equal to 2% of the Underwritten Amount; and
- (ii) an underwriting fee equal to 4% of the Underwritten Amount; and
- (iii) subject to Shareholder approval, the Underwriter Options to be issued to the Underwriter or its nominee(s), being a total of 204,657,644 New Options, each payable by the Underwriter to the Company in cleared funds.

In the event that Shareholder approval is not obtained for the issue of the Underwriter Options within 2 months from the date of completion of the Entitlement Offer and Shortfall Offer, the Company will issue the maximum number of New Options to the Underwriter out of the Company's available placement capacity under Listing Rule 7.1, with the balance to be issued once the Company's placement capacity under Listing Rule 7.1 is sufficiently refreshed.

(c) **Expenses and indemnity**

The Company must pay and will indemnify and keep indemnified the Underwriter against and in relation to all reasonable third party costs and expenses of and incidental to the Entitlement Offer, the Shortfall Offer, and the issue of Offer Securities under those offers (including reasonable legal costs and disbursements on a full indemnity basis). The Underwriter must obtain the Company's consent before incurring expenses greater than \$2,000. In addition, the Underwriter is entitled to reasonable legal fees and disbursements up to a maximum of \$20,000 in aggregate (plus GST).

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

(d) **Termination events**

The Underwriter may terminate its obligations under the Underwriting Agreement if:

- (i) **(Indices fall)**: any of the Australian All Ordinaries Index or the S&P/ASX Small Ordinaries Index is at any time after the date of the Underwriting Agreement, 10% or more below its respective level as at the close of trading on the Business Day prior to the date of the Underwriting Agreement;
- (ii) **(Share Price)** at any time after the date of the Underwriting Agreement, the volume weighted average price of the Shares of the Company that trade on ASX under the ASX code "PCK" over a period of 5 consecutive trading days is less than the issue price of the New Shares;
- (iii) **(Prospectus)**: the Company does not issue the Prospectus on the Lodgement Date (or such later date as the parties agree) or the Prospectus or the Entitlement Offer is withdrawn by the Company;
- (iv) **(No Official Quotation)**: official quotation (as that term is used in the Listing Rules) of the New Shares offered under the Entitlement Offer has not been applied for by the date of issue in the Timetable;

- (v) **(Supplementary Prospectus):**
  - (A) the Underwriter, having elected not to exercise its right to terminate its obligations under this document as a result of an occurrence as described in Section 6.4(d)(xxiii), forms the view on reasonable grounds that a document supplementing, updating or replacing the Prospectus should be issued for any of the reasons referred to in the Corporations Act and the Company fails to issue a document supplementing, updating or replacing the Prospectus in such form and content and within such time as the Underwriter may reasonably require; or
  - (B) the Company issues a document supplementing, updating or replacing the Prospectus without the prior written agreement of the Underwriter;
- (vi) **(Non-compliance with disclosure requirements):** it transpires that the Prospectus does not contain all the information required by the Corporations Act or ASIC Regulatory Guide 228;
- (vii) **(Misleading Prospectus):** it transpires that there is a statement in the Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Prospectus of material required by the Corporations Act or if any statement in the Prospectus becomes or misleading or deceptive or likely to mislead or deceive or if the issue of the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive in a material respect;
- (viii) **(Restriction on allotment):** the Company is prevented from allotting the Entitlement Shares within the time required by this document, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;
- (ix) **(Withdrawal of consent to Prospectus):** any person (other than the Underwriter) who has previously consented to the inclusion of its, his or her name in the Prospectus or to be named in the Prospectus, withdraws that consent;
- (x) **(offer of refund to investors)** any circumstance arises after lodgement of the Prospectus that results in the Company either repaying the money received from persons who have applied for New Shares under the Entitlement Offer (together with one free attaching New Option) or offering persons who have applied for New Shares under the Entitlement Offer (together with one free attaching New Option) an opportunity to withdraw their application for New Shares under the Entitlement Offer (together with one free attaching New Option) and be repaid their application money, excluding however any repayment or refund for:
  - (A) an application for New Shares under the Entitlement Offer (together with one free attaching New Option) that is not a Valid Application; and
  - (B) a Valid Application for New Shares under the Entitlement Offer (together with one free attaching New Option) in excess of any Shareholders entitlement that is subject to the scale back procedure outlined in the Prospectus;
- (xi) **(ASIC and ASX Waivers)** any of the ASIC Exemptions or ASX Waivers obtained in satisfaction of the condition precedent to obtain, on or before the lodgement date of the Prospectus, all ASIC Exemptions and ASX Waivers necessary to enable the Offer to proceed in accordance with the Timetable, the Prospectus

and the Underwriting Agreement (if any) are withdrawn, revoked or amended without the prior written approval of the Underwriter;

- (xii) **(ASIC application)**: an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Prospectus and that application has not been dismissed or withdrawn by the Shortfall Notice Deadline Date;
- (xiii) **(Takeovers Panel)**: the Takeovers Panel makes a declaration that circumstances in relation to Offer (other than due to any act or omission of the Underwriter) are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel;
- (xiv) **(Authorisation)** any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended (other than due to any act or omission of the Underwriter) in a manner unacceptable to the Underwriter (acting reasonably);
- (xv) **(Indictable offence)**: a director or senior manager of a Relevant Company is charged with an indictable offence;
- (xvi) **(Removal or Suspension)**: the Company is removed from the Official List or the Shares become suspended from official quotation (as that term is used in the Listing Rules) and that suspension is not lifted within two (2) Business Days;
- (xvii) **(section 730 notice)** a person (other than the Underwriter) gives a notice to the Company under section 730 in relation to the Prospectus;
- (xviii) **(Hostilities)**: any of the following occurs:
  - (A) there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of this document involving one or more of Australia, New Zealand, the United Kingdom, the United States of America, or the Peoples Republic of China, or any member of the European Union, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world; or
  - (B) nuclear weapons of any sort are used in connection with, or there is direct involvement of military personnel of any member state of the North Atlantic Treaty Organization (other than in respect of delivery of humanitarian aid and non-combat roles) in, either or both of the Russia/Ukraine and the Israel/Palestinian conflicts that are ongoing at the date of the Underwriting Agreement;
- (xix) **(Default)**: default or breach by the Company under this document of any terms, condition, covenant or undertaking which is not remedied within 7 days after receipt of written notice from the Underwriter;
- (xx) **(Incorrect or untrue representation)**: any representation, warranty or undertaking given by the Company in this document is or becomes untrue or incorrect in a material respect (other than due to any act or omission of the Underwriter);
- (xxi) **(Error in Due Diligence Results)** it transpires that any of the due diligence results from the Company's due diligence investigations or any part of the

verification materials provided in verification of statements made in the Prospectus was false, misleading or deceptive or that there was an omission from them, notwithstanding the fact that the Underwriter (or a representative of the Underwriter) signed off on the due diligence committee report given for the purposes of the due diligence investigations;

- (xxii) **(Contravention of constitution or Corporations Act)**: a contravention by a Relevant Company of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
- (xxiii) **(Adverse change)**: an event occurs (other than due to any act or omission of the Underwriter) which gives rise to a Material Adverse Effect or any adverse change, or an event occurs that is likely to give rise to an adverse change, in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company including, without limitation, if any forecast in the Prospectus becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time;
- (xxiv) **(Significant change)**: a new circumstance arises or there is a defect in the Prospectus (as determined in accordance with the Corporations Act) that is materially adverse from the point of view of an investor (other than due to any act or omission of the Underwriter);
- (xxv) **(Public statements)**: without the prior approval of the Underwriter a public statement is made by the Company in relation to the Offer, or the Prospectus, except where required by law or the ASX Listing Rules;
- (xxvi) **(Misleading information)**: any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the Issue or the affairs of any Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive in any material respect;
- (xxvii) **(Official Quotation qualified)**: the official quotation (as that term is used in the Listing Rules) of the New Shares under the Entitlement Offer is qualified or conditional other being conditional on the allotment of the New Shares under the Entitlement Offer (or to the extent which recognises that securities are yet to be issued);
- (xxviii) **(Prescribed Occurrence)**: a Prescribed Occurrence occurs;
- (xxix) **(Suspension of debt payments)**: the Company suspends payment of its debts generally;
- (xxx) **(Insolvency Event)**: an Insolvency Event occurs in respect of a Relevant Company;
- (xxxi) **(Judgment against a Relevant Company)**: a judgment in an amount exceeding \$100,000 is obtained against a Relevant Company and is not set aside or satisfied within 7 days;
- (xxxii) **(Litigation)**: litigation, arbitration, administrative or industrial proceedings are after the date of this document commenced against any Relevant Company, other than any claims foreshadowed in the Prospectus or by or resulting from any act or omission of the Underwriter;

- (xxxiii) **(Board and senior management composition)**: there is a change in the composition of the Board or a change in the senior management of the Company before Completion without the prior written consent of the Underwriter;
- (xxxiv) **(Change in shareholdings)**: there is a material change in the major or controlling shareholdings of a Relevant Company or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company;
- (xxxv) **(Timetable)**: there is a delay in any specified date in the Timetable due to the neglect or default of the Company which is greater than 2 Business Days (unless consented to or requested by the Underwriter, such consent not to be unreasonably withheld);
- (xxxvi) **(Force Majeure)**: a Force Majeure affecting the Company's business or any obligation under the Agreement lasting in excess of 7 days occurs;
- (xxxvii) **(Certain resolutions passed)**: a Relevant Company passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;
- (xxxviii) **(Capital Structure)**: any Relevant Company alters its capital structure in any manner not contemplated by the Prospectus other than an issue, grant or agreement to make an issue or grant or any non-Director employee share options or non-Director employee incentives under the Company's employee share option plan in the ordinary course of business, or an issue or grant of any performance rights to Directors for their annual remuneration for the financial year ending 30 June 2025 which has been previously disclosed in the Company's remuneration report;
- (xxxix) **(Investigation)**: any person is appointed under any legislation in respect of companies to investigate the affairs of a Related Company; or
- (xl) **(Market Conditions)**: a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom or the United States of America which continues for two or more consecutive Business Days.

In the event of any termination events described in Section 6.4(d)(xviii) to 6.4(d)(xl) above (inclusive), the Underwriter may only terminate its obligations under the Underwriting Agreement, if in the reasonable opinion of the Underwriter, the event:

- (i) has had or is likely to have a Material Adverse Effect; or
- (ii) has given or is likely to give rise to a liability of the Underwriter under the Corporations Act or otherwise (except a liability to perform its obligations under the Underwriting Agreement).

## 6.5 Sub-Underwriting Agreements

Each of Adam Martin, Double Red Investments Pty Ltd and Robert Anthony Healy (**Sub-Underwriters**) have entered into sub-underwriting agreements with the Underwriter (**Sub-Underwriting Agreements**). Under those agreements, the Sub-Underwriters have agreed to sub-underwrite the shortfall to the Offer to amounts of up to \$150,000, \$500,000 and \$500,000

(\$1,150,000 in aggregate), on a priority basis alongside the Underwriter's other priority sub-underwriters and ahead of the Underwriter's other sub-underwriters. No fee is being paid to the Sub-Underwriters for the sub-underwriting.

The Sub-Underwriters have no termination rights under the Sub-Underwriting Agreements.

## 6.6 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 6.7 below). Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office.

Accordingly, this Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company. Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

## 6.7 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Entitlement Offer a copy of:

- (a) the Annual Report for the period ending 30 June 2024 lodged with ASX on 30 September 2020 (**Annual Financial Report**); and
- (b) the continuous disclosure notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Annual Financial Report lodged with ASX on 30 September 2024, until the date of this Prospectus:

Date lodged	Subject of Announcement
21/11/2024	Trading Halt
20/11/2024	PCK submits application for Adult App FDA De Novo clearance
13/11/2024	PCK expand market reach with BESTMED reseller agreement
30/10/2024	Quarterly Investor Presentation
30/10/2024	Quarterly Activities/Appendix 4C Cash Flow Report
29/10/2024	Positive study results pave way for PainChek FDA submission
28/10/2024	Appendix 4C quarterly webinar - 11am AEDT 30 October 2024
25/10/2024	Notice of Annual General Meeting/Proxy Form
04/10/2024	Change of Director's Interest Notice
04/10/2024	Notification of cessation of securities - PCK
02/10/2024	Application for quotation of securities - PCK
02/10/2024	PainChek Adult app FDA De Novo submission update
30/09/2024	Corporate Governance Statement & Appendix 4G 2024
30/09/2024	Annual Report to shareholders

The announcements are also available through the Company's website  
<https://www.painchek.com.au/>.

The following documents are available for inspection throughout the period of the Offer during normal business hours at the registered office of the Company:

- (c) this Prospectus;
- (d) the Constitution; and
- (e) the consents referred to in Section 6.17 and the consents provided by the Directors to the issue of this Prospectus.

## 6.8 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

## 6.9 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in offering and issuing the Shares under this Prospectus.

## 6.10 Market price of Shares

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



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

Highest:	\$0.042 on 26 August 2024
Lowest:	\$0.027 on 24 October 2024
Last:	\$0.028 on 18 November 2024

#### 6.11 Dividend policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

#### 6.12 Interests of Directors

##### (a) Information disclosed in this Prospectus

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

- (i) the formation or promotion of the Company;
- (ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offers; or
- (iii) the Offers,

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

- (iv) as an inducement to become, or to qualify as, a Director; or
- (v) for services provided in connection with the formation or promotion of the Company, or the Offers.

##### (b) Security holdings

Refer to Section 1.5 for security holdings and voting power of each of the Directors in Securities as at the date of this Prospectus.

##### (c) Remuneration

The Constitution of the Company provides that the non-executive directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate the amount last fixed by ordinary resolution. The aggregate amount fixed is \$400,000. This aggregate amount is to be allocated among the non-executive directors equally, having regard to the proportion of the relevant year for which each director held office, or as otherwise decided by the Board. The amount may also be provided in a manner the Board decides, which

may include provision of non-cash benefits, in which case, the Board must also decide the manner in which the value of those benefits is to be calculated.

The Constitution also provides that:

- (i) the Directors shall be entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors; and
- (ii) if any of the Directors being willing are called upon to perform extra services or make any special exertions on behalf of the Company or its business, the Directors may remunerate this Director in accordance with such services or exertions, and this remuneration may be either in addition to or in substitution for his or her share in the fee-pool described above.

The remuneration of executive directors is to be fixed by the Board. As at the date of this Prospectus, the Company has one executive director, being the CEO, Mr Phillip Daffas. Mr Daffas receives a base annual salary of \$257,500 (inclusive of superannuation) and is entitled to receive short term incentive performance bonuses. A bonus of \$29,700 is payable for the year ended 30 June 2024.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options or Performance Rights, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

The table below sets out the remuneration provided to the Directors of the Company and their associated companies during the last two financial years (**FY**), inclusive of directors fees, consultancy fees, superannuation benefits and share-based payments.

<b>Director</b>	<b>FY ended 30 June 2024 (\$)</b>	<b>FY ended 30 June 2023 (\$)</b>
Adam Davey	59,373	71,947
John Murray	118,747	143,895
Ross Harricks	59,373	71,947
Phillip Daffas	434,361	442,811
Cynthia Payne	59,372	71,947

### 6.13 Related party transactions

Except as disclosed in this Prospectus, there are no related party transactions involved in the Offers.

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting, unless it is resolved by the Board of Directors that the Director can be present at the meeting but does not vote on the matter.

## 6.14 Interests of other persons

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

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

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

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

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

- (g) the formation or promotion of the Company; or
- (h) the Offer.

Canaccord Genuity (Australia) Limited have acted as the lead manager and underwriter of the Offer. The Company estimates it will pay Canaccord approximately \$307,000 (excluding GST and disbursements) for these services. In addition, the Company has agreed to issue Canaccord Genuity (Australia) Limited (or its nominee/s) 204,657,644 New Options pursuant to the Underwriting Agreement. During the 24 months preceding lodgement of this Prospectus with the ASIC, Canaccord received \$459,920 (excluding GST and disbursements) for services provided to the Company.

HWL Ebsworth Lawyers has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay HWL Ebsworth Lawyers \$70,000 (excluding GST and disbursements) for these services.

BDO Audit Pty Ltd has been paid \$119,822 (excluding GST) for completing the Company's audit in respect to the financial year ended 30 June 2024.

## 6.15 Litigation

As at the date of this Prospectus, none of the Company or any of its subsidiaries are involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company or its subsidiaries.

## 6.16 Expenses of Offers

In the event that all Entitlements are accepted, the total expenses of the Offer are estimated to be approximately \$480,000 (excluding GST) and are expected to be applied towards the items set out in the table below:

Estimated expense	\$
ASIC lodgement fees	3,206
ASX quotation fees	12,061
Underwriting and management fee (excluding Underwriter Options)	306,986
Legal and preparation expenses	96,000
Printing, mailing, Registry, call campaign and other expenses	61,746
<b>TOTAL</b>	<b>485,000</b>

## 6.17 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Shares under this Prospectus), the Directors, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgment of this Prospectus with the ASIC.

HWL Ebsworth Lawyers has given its written consent to being named as the solicitors to the Company in this Prospectus.

Boardroom Pty Ltd has given its written consent to being named as the share registry to the Company in this Prospectus.

BDO Audit Pty Ltd has given its written consent to being named as the auditor to the Company in this Prospectus.

Canaccord Genuity (Australia) Limited has given its written consent to being named as the underwriter and lead manager to the Company in this Prospectus. Canaccord Genuity (Australia) Limited (including its related entities) is not a Shareholder of the Company and currently has no relevant interest in any of the Company's securities.

## 7. Directors' Statement and Consent

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The issue of this Prospectus has been authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of Company by:

A handwritten signature in black ink, appearing to read 'John Murray', is positioned above the printed name.

John Murray  
**Non-Executive Chairman**

Dated: 25 November 2024

## 8. Glossary

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These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

<b>\$</b>	means Australian dollars.
<b>AEDT</b>	means Australian Eastern Daylight Savings Time.
<b>Applicant</b>	means a person who submits an Application Form.
<b>Application Form</b>	means an application form attached to or accompanying this Prospectus.
<b>Application</b>	means a valid application for Securities made on an Application Form.
<b>Application Monies</b>	means application monies for Securities received by the Company.
<b>ASIC</b>	means the Australian Securities and Investments Commission.
<b>ASX</b>	means ASX Limited (ACN 008 624 691) and where the context permits the Australian Securities Exchange operated by ASX Limited.
<b>Authorisation</b>	means: <ul style="list-style-type: none"><li>(a) an authorisation, consent, concession, licence, permit, declaration, approval, exemption, notarisation or waiver, however it is described; and</li><li>(b) in relation to anything that could be prohibited or restricted by law if a Government Agency acts in any way within a specified period, the expiry of that period without that action being taken.</li></ul>
<b>Board</b>	means the Directors meeting as a board.
<b>Business Day</b>	means Monday to Friday inclusive, other than a day that ASX declares is not a business day.
<b>CHES</b>	means ASX Clearing House Electronic Subregistry System.
<b>Closing Date</b>	has the meaning given to it in Section 2.5.
<b>Company</b>	means PainChek Ltd (ACN 146 035 127).
<b>Constitution</b>	means the constitution of the Company as at the date of this Prospectus.
<b>Corporations Act</b>	means <i>Corporations Act 2001</i> (Cth), as amended.
<b>Directors</b>	mean the directors of the Company.

<b>EGM</b>	means an extraordinary meeting of Shareholders to approve the issue of the Underwriter Options, anticipated to take place on or about 19 February 2025.
<b>Eligible Shareholder</b>	means a person registered as the holder of Shares on the Record Date whose registered address is in Australia or New Zealand.
<b>Entitlement</b>	means the number of New Shares and free attaching New Options for which an Eligible Shareholder is entitled to subscribe for under the Entitlement Offer, being 1 New Share for every 8 Shares held on the Record Date and 1 free attaching New Option for every 1 New Share subscribed for.
<b>Entitlement Offer</b>	means the offer under this Prospectus of up to approximately 204,657,644 New Shares and 204,657,644 free attaching New Options to Eligible Shareholders, on the basis of 1 New Share for every 8 Shares held on the Record Date and 1 free attaching New Option for every 1 New Share subscribed for.
<b>Group</b>	means the Company and its Related Bodies Corporate and each of them is a <b>Group Member</b> .
<b>Ineligible Foreign Shareholder</b>	means a person registered as the holder of Shares on the Record Date whose registered address is not in Australia or New Zealand.
<b>Insolvent</b>	<p>a person is <b>Insolvent</b> if:</p> <ul style="list-style-type: none"> <li>(a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);</li> <li>(b) it has had a controller (as defined in the Corporations Act) appointed or is in liquidation or provisional liquidation, under administration or wound up or has had a receiver or receiver and manager appointed to any part of its property;</li> <li>(c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to the Underwriting Agreement);</li> <li>(d) an application or order has been made (and, in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any event or circumstance referred to in paragraph (a), (b) or (c) of this definition occurring;</li> <li>(e) it is taken (under section 459F(1)) to have failed to comply with a statutory demand;</li> <li>(f) it is the subject of an event described in section 459C(2)(b) or 585 (or it makes a statement from which</li> </ul>

	<p>another party to the Underwriting Agreement reasonably deduces it is so subject);</p> <p>(g) it is otherwise unable to pay its debts as and when they fall due; or</p> <p>(h) something having a substantially similar effect to any event or circumstance referred to in paragraphs (a) to (g) of this definition happens in connection with that person under the law of any jurisdiction.</p>
<b>Issuer Sponsored</b>	means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.
<b>Lead Manager</b>	means Canaccord Genuity (Australia) Limited (ACN 075 071 466).
<b>Lead Manager Mandate</b>	means the mandate entered into between the Lead Manager and the Company for the provision of lead manager and bookrunner services in connection with the Offers.
<b>Listing Rules</b>	means the listing rules of ASX.
<b>Material Adverse Effect</b>	<p>means:</p> <p>(a) a material adverse effect on the outcome of the Offer or on the subsequent market for the Entitlement Shares (including, without limitation, matters likely to have a material adverse effect on a decision of an investor to invest in Entitlement Shares);</p> <p>(b) a material adverse effect on the assets, condition, trading or financial position, performance, profits and losses, results, prospects, business or operations of the Company and its Subsidiaries either individually or taken as a whole; or</p> <p>(c) the Underwriter's obligations under this document becoming materially more onerous than those which exist at the date of this document.</p>
<b>New Shares</b>	means the 204,657,644 Shares offered under the Entitlement Offer and the Shortfall Offer.
<b>New Options</b>	<p>means (as applicable) the:</p> <p>(a) free-attaching options offered under the Entitlement Offer and Shortfall Offer, on the basis of 1 free-attaching New Option for every 1 New Share subscribed for under the Entitlement Offer or Shortfall Offer (as applicable); or</p> <p>(b) 204,657,644 options to be offered under the Underwriter Offer,</p> <p>each having the terms set out in Section 6.2.</p>



<b>Offers</b>	means the offers under this Prospectus to subscribe for Securities, namely, the Entitlement Offer and the Secondary Offers, and <b>Offer</b> means any one of those offers, as applicable.
<b>Offer Document</b>	means any documents issued or published by or on behalf of the Company in respect of the Offers, including: <ul style="list-style-type: none"> <li>(a) this Prospectus;</li> <li>(b) the Application Forms;</li> <li>(c) any supplementary prospectus;</li> <li>(d) any written materials that are presented or provided to prospective investors (including any roadshow presentations); and</li> <li>(e) any advertising or publicity documents, notices or reports.</li> </ul>
<b>Offer Securities</b>	means the 204,657,644 New Shares, 204,657,644 New Options and 204,657,644 Underwriter Options which are offered by the Company pursuant to this Prospectus.
<b>Official List</b>	means the official list of ASX.
<b>Option</b>	means an option, giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.
<b>Performance Right</b>	means a right to acquire a Share.
<b>Prescribed Occurrence</b>	means a Relevant Company: <ul style="list-style-type: none"> <li>(a) converting all or any of its shares into a larger or smaller number of shares;</li> <li>(b) resolving to reduce its share capital in any way;</li> <li>(c) entering into a buy-back agreement or;</li> <li>(d) resolving to approve the terms of a buy-back agreement under section 257C or 257D of the Corporations Act;</li> <li>(e) making an issue of, or granting an option to subscribe for, any of its shares, or agreeing to make such an issue or grant such an option, other than: <ul style="list-style-type: none"> <li>(i) an issue or agreement to issue in accordance with the Entitlement Offer, the Shortfall Offer or the terms of the Underwriting Agreement;</li> <li>(ii) an issue, grant or agreement to make an issue or grant or any non-Director employee share options or non-Director employee incentives under the Company's employee share option plan in the ordinary course of business;</li> <li>(iii) an issue or grant of any performance rights to Directors for their annual remuneration for the</li> </ul> </li> </ul>

financial year ending 30 June 2025 which has been previously disclosed in the Company's remuneration report; or

- (iv) an issue of Shares upon the exercise of options on issue at the date of the Underwriting Agreement.

<b>Prospectus</b>	means this prospectus dated 25 November 2024.
<b>Record Date</b>	means 7:00pm on the date identified in the Timetable as the record date.
<b>Relevant Company</b>	means the Company or any subsidiary of the Company within the meaning of the Corporations Act.
<b>Secondary Offers</b>	means the Shortfall Offer and the Underwriter Offer.
<b>Section</b>	means a section of this Prospectus.
<b>Securities</b>	mean any securities including Shares or Options issued or granted by the Company.
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means a holder of Shares.
<b>Shortfall</b>	means any Entitlement not taken up pursuant to the Entitlement Offer.
<b>Shortfall Offer</b>	means the offer of New Shares and free attaching New Options for any Shortfall under the Entitlement Offer, subject to the allocation policy in Section 2.2(b).
<b>Shortfall Securities</b>	means those Securities not applied for under the Offer (if any) and offered pursuant to the Shortfall Offer.
<b>Timetable</b>	means the timetable in Section 1.1.
<b>Underwriter</b>	means Canaccord Genuity (Australia) Limited (ACN 075 071 466).
<b>Underwriting Agreement</b>	means the agreement entered into between the Underwriter and the Company pursuant to which the Underwriter has agreed to fully underwrite the Entitlement Offer.
<b>Underwritten Amount</b>	means the full amount to be raised under the Offers (excluding the amounts raised on the exercise of any New Options), being approximately \$5.1 million.
<b>Underwriter Offer</b>	means the offer of 204,657,644 New Options to the Lead Manager (or its nominees) in accordance with the Lead Manager Mandate and Underwriting Agreement.
<b>Underwriter Options</b>	means the 204,657,644 New Options to be offered to the Lead Manager (or its nominees).

## **Application Form (Entitlement Offer)**