



PAINCHEK LIMITED

ACN 146 035 127

NOTICE OF GENERAL MEETING

TIME: 3 p.m. (AEDT)

DATE: Wednesday, 26 February 2025

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

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

IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that a General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 3 p.m. (AEDT) on Wednesday, 26 February 2025 at Suite 401/35 Lime Street, Sydney NSW 2000.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

QUESTIONS FROM SHAREHOLDERS

In order to provide an equal opportunity for all Shareholders to ask questions of the Board, we ask you to submit in writing any questions to the Company.

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

Written questions must be received by no later than 5.00pm (AEDT) on Wednesday, 19 February 2025.

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

During the course of the General Meeting, the Chairman will seek to address as many Shareholder questions as reasonably practicable. However, there may not be sufficient time to answer all questions at the General Meeting. Please note that individual responses may not be sent to Shareholders.

ENTITLEMENT TO ATTEND AND VOTE

The Company's Directors have determined that all Shares of the Company that are quoted on ASX at 7:00pm (AEDT) on Monday, 24 February 2025 shall, for the purposes of determining voting entitlements at the General Meeting, be taken to be held by the persons registered as holding the Shares at that time.

VOTING IN PERSON

To vote in person, attend the Meeting at the time, date and place mentioned above.

VOTING BY PROXY

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

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

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

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

For your proxy vote to be effective it must be received before 3 p.m. AEDT on Monday, 24 February 2025.

Proxy Forms (and if the appointment is signed by the appointer's attorney, the original authority under which the appointment was signed or a certified copy of the authority) must be received by the Company's Share Registry, Boardroom Pty Limited, by 3 p.m. (AEDT) on Monday, 24 February 2025.

A proxy may be lodged as follows:

-  Online <https://www.votingonline.com.au/pckgm2025>
-  By Fax + 61 2 9290 9655
-  By Mail GPO Box 3993, Sydney NSW 2001 Australia
-  In Person Level 8 210, George St, Sydney NSW 2000 Australia

CORPORATE REPRESENTATIVE

Body corporate Members may attend and vote during the Meeting via corporate representative attending the Meeting at the time, date and place mentioned above and any other people from the body corporate wishing to attend should register as guests to attend the Meeting.

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

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

ENQUIRIES

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

BUSINESS OF THE MEETING

AGENDA

ORDINARY BUSINESS

1. RESOLUTION 1 – APPROVAL FOR THE ISSUE OF UNDERWRITER OPTIONS

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

“That pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 204,657,644 Underwriter Options exercisable at \$0.05 and expiring 12 months from their date of issue, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by:

- the Underwriter, Canaccord Genuity (Australia) Limited or any of its nominees; or
- any of their respective Associates.

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

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

DATED: 24 JANUARY 2025

BY ORDER OF THE BOARD

Natalie Climo

**NATALIE CLIMO
COMPANY SECRETARY**

EXPLANATORY STATEMENT

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

If you are in any doubt about what to do in relation to the Resolution contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

1. RESOLUTION 1 – APPROVAL FOR THE ISSUE OF UNDERWRITER OPTIONS

1.1 Background

On 16 December 2024, the Company announced on the ASX that it had conducted an entitlement offer to raise approximately \$5.1m (**Entitlement Offer**).

The Entitlement Offer was undertaken as a fully underwritten non-renounceable pro-rata entitlement offer to eligible shareholders on the basis of one (1) new fully paid ordinary share (**New Share**) for every eight (8) shares held, at an issue price of \$0.025 per share ("**Issue Price**"), together with 1 free attaching new option (having an exercise price of \$0.05, expiring 12 months from their date of issue) for every New Share issued (**New Option**).

The Entitlement Offer was fully underwritten by Canaccord Genuity (Australia) Limited (AFSL 234 666) (**Underwriter**).

A total of 170,501,357 New Shares and 170,501,357 New Options were allotted on 19 December 2024 and commenced trading 20 December 2024.

As part of the fee arrangement with the Underwriter, 204,657,644 additional New Options will be issued to the Underwriter (**Underwriter Options**) subject to Shareholder approval.

The effect of this Resolution is for Shareholders to approve the issue of these Underwriter Options to fall within an exception to ASX Listing Rule 7.1, which will allow the Company to issue these without using the Company's 15% capacity under Listing Rule 7.1.

1.2 ASX Listing Rule 7.1

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

The issue of the New Options does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

Resolution 1 seeks the required Shareholder approval to the issue of the Underwriter Options under and for the purposes of Listing Rule 7.1.

If Resolution 1 is passed, the Company will be able to proceed with the issue of the Underwriter Options and will issue the Underwriter Options no later than three months after the date of the Meeting, without reducing its available issue capacity under Listing Rule 7.1. Additionally, the issue of the Underwriter Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 to issue equity securities without Shareholder approval over the 12-month period following the date on which the Underwriter Options are issued.

If Resolution 1 is not passed, the Company will not be able to issue the Underwriter Options and other funding alternatives will need to be agreed with the Underwriter.

None of the Underwriter or its nominees are related parties of the Company.

1.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Underwriter Options:

Name of person to whom securities will be issued	Canaccord Genuity (Australia) Limited or its nominees, none of whom is a person in respect of whom an issue of Shares would require shareholder approval under Listing Rule 10.11.
Number and class of securities to be issued	The maximum number of Underwriter Options to be issued is 204,657,644. Each Underwriter Option will entitle the holder to subscribe for one fully paid ordinary share in the Company.
Summary of the material terms of the securities	The Underwriter Options will be issued on the same terms as the Company's other PCKAY Options on issue. The terms of issue are set out in Annexure A.
Date of issue	The Underwriter Options will be issued as soon as practicable following the Meeting, and in any event by no later than within 3 months of the Meeting, if approved by Shareholders. If Shareholders do not approve Resolution 1, the Company must issue the Underwriter Options as soon as it has sufficient placement capacity to do so under Listing Rule 7.1.
Issue Price or other consideration that the Company will receive for the securities	The Underwriter Options are to be issued for nil cash consideration in consideration for the provision by Canaccord Genuity (Australia) Limited of services acting as lead manager and bookrunner for the Entitlement Offer.
Purpose of the issue/funds to be raised	Consideration for provision by Canaccord Genuity (Australia) Limited of services acting as lead manager and bookrunner and underwriter for the Entitlement Offer. No funds will be raised by the issue of the New Options.
Material Terms of the Lead Manager Mandate	The Underwriter Options are to be issued under the terms of an Underwriting Agreement between the Company and the Underwriter, the key terms of which include: <ul style="list-style-type: none"> the Underwriter would act as lead manager, bookrunners and Underwriter for the Entitlement Offer; the Underwriter would receive a management fee of 2.0% of the Underwritten Amount and an underwriting fee of 4.0% of the Underwritten Amount (where the Underwritten Amount was \$5,116,441.10).

	<p>The Underwriter Agreement is otherwise on market standard terms and conditions and contained a number of indemnities, representations and warranties from the Company to the Underwriter that the Company considered standard for an agreement of this type. See Section 6.3 and 6.4 of the Prospectus issued on 25 November 2025 for a full summary of the terms and conditions.</p>
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1.4 Dilutionary Impact

Nil, unless and until the Underwriter Options are exercised in accordance with their terms.

1.5 Voting Exclusion

A voting exclusion statement is included in this Notice.

1.6 Directors' Recommendation

The Board believe that Resolution 1 is in the best interests of the Company and unanimously recommends that Shareholders vote in favour of this Resolution.

The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 1.

GLOSSARY

\$ means Australian dollars.

AEDT means Australian Eastern Daylight Savings Time

General Meeting or **GM** or **Meeting** means the meeting convened by the Notice.

Associate has the meaning given to it by the ASX Listing Rules.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Chair means the Chair of the Board from time to time.

Company means PainChek Limited (ACN 146 035 127).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

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

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

Proxy Form means the proxy form accompanying the Notice.

Resolution means the resolution set out in the Notice of Meeting.

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

Shareholder means a holder of a Share.

Underwriter means Canaccord Genuity (Australia) Limited.

Underwriter Options means 204,657,644 options to acquire a Share, to be issued to the Underwriter (or its nominees) as further described in Section 1.1 of the Explanatory Statement.

ANNEXURE A - TERMS OF UNDERWRITER OPTIONS

The rights attaching to the Underwriter 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 Underwriter Options:

- (a) **(Entitlement)**: Each underwriter Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **(Issue Price)** The Underwriter Options have an issue price of nil.
- (c) **(Exercise Price)**: The amount payable upon exercise of each Underwriter Option will be \$0.05 (**Exercise Price**).
- (d) **(Expiry Date)**: Each Underwriter Option will expire at 5:00pm (AWST) on or before the date which is 12 months from their date of issue (**Expiry Date**). An Underwriter Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (e) **(Exercise Period)**: The Underwriter Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
- (f) **(Exercise Notice)**: The Underwriter 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 Underwriter 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 Underwriter Option being exercised in cleared funds (**Exercise Date**).
- (h) **(Quotation)**: The Company does not intend to apply for quotation of the Underwriter 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 Underwriter 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 Underwriter 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 Underwriter 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 Underwriter 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 an Underwriter 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 Underwriter Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Underwriter Options without exercising the Underwriter Options.
 - (n) **(Transferability)**: The Underwriter Options are transferable. A duly executed valid transfer instrument must be submitted to the Company.
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All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 3:00pm (AEDT) on Monday, 24 February 2025.**

🖥 TO APPOINT A PROXY ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/pckgm2025>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1: APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

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

Appointment of a Second Proxy

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

To appoint a second proxy, you must:

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

STEP 2: VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

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

STEP 3: SIGN THE FORM

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

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

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

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

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

STEP 4: LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore **before 3:00pm (AEDT) on Monday, 24 February 2025.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

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

- 🖥 **Online** <https://www.votingonline.com.au/pckgm2025>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Attending the Meeting

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

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Your Address
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.
Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

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

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

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the **General Meeting** of the Company to be held at **Suite 401/ 35 Lime Street, Sydney NSW 2000 on Wednesday, 26 February 2025 at 3:00pm (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

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

STEP 2 VOTING DIRECTIONS

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

Resolution 1	Approval for the Issue of Underwriter Options	For	Against	Abstain*
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

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

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

Contact Name.....	Contact Daytime Telephone.....	Date	/	/ 2025
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PAINCHEK LIMITED (ASX:PCK)

24 January 2025

Dear Shareholder

PAINCHEK LIMITED – 2025 GENERAL MEETING

PainChek Limited ('PainChek' or the 'Company') will be holding a **General Meeting** at 3:00pm (AEDT) on Wednesday, 26 February 2025 ('Meeting' or 'GM').

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

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

This means that:

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

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

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

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

Yours faithfully

A handwritten signature in black ink, appearing to read 'John Murray', written over a light blue horizontal line.

John Murray
Chairman