



Update Summary

Entity name

PAINCHEK LTD

Announcement Type

Update to previous announcement

Date of this announcement

14/3/2024

Reason for update to a previous announcement

To update issue price

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

PAINCHEK LTD

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ACN

Registration Number

146035127

1.3 ASX issuer code

PCK

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

To update issue price

1.4b Date of previous announcement to this update

14/2/2024

1.5 Date of this announcement

14/3/2024

1.6 The Proposed issue is:

An offer of +securities under a +securities purchase plan

A placement or other type of issue



Part 4 - Details of proposed offer under securities purchase plan

Part 4A - Conditions

4A.1 Do any external approvals need to be obtained or other conditions satisfied before the offer of +securities under the +securities purchase plan issue can proceed on an unconditional basis?

No



Part 4B - Offer details

+Class or classes of +securities that will participate in the proposed issue and +class or classes of +securities proposed to be issued

ASX +security code and description

PCK : ORDINARY FULLY PAID

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +security code and description

PCK : ORDINARY FULLY PAID

Maximum total number of those +securities that could be issued if all offers under the +securities purchase plan are accepted

92,592,593

Will the offer be conditional on applications for a minimum number of +securities being received or a minimum amount being raised (i.e. a minimum subscription condition)?

No

Will the offer be conditional on applications for a maximum number of +securities being received or a maximum amount being raised (i.e. a maximum subscription condition)?

Yes

Describe the maximum subscription condition

The company aims to raise up to \$2.5 million under the share purchase plan ("SPP") but reserves the right to increase the size of the SPP or scale back applications at its discretion.

Will individual security holders be required to accept the offer for a minimum number or value of +securities (i.e. a minimum acceptance condition)?

Yes

Is the minimum acceptance unit based or dollar based?

Dollar based (\$)

Please enter the minimum acceptance value

\$ 2,000

Will individual security holders be limited to accepting the offer for a maximum number or value of +securities (i.e. a maximum acceptance condition)?

Yes

Is the maximum acceptance unit based or dollar based?

Dollar based (\$)

Please enter the maximum acceptance value

\$ 30,000



Describe all the applicable parcels available for this offer in number of securities or dollar value

Parcels of \$2,000, \$5,000, \$10,000, \$20,000, \$30,000

Offer price details

Has the offer price been determined?

No

In what currency will the offer be made?

AUD - Australian Dollar

How and when will the offer price be determined?

20% discount to the VWAP of the Company's Shares calculated over the last 5 days on which sales in the securities were recorded on ASX immediately prior to the Issue Date (being 11 March 2024)

Oversubscription & Scale back details

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

Scale-back arrangements for SPP participants will be applied on a pro rata basis to all participants based on the number of New Shares above the \$2,000 minimum application amount that the Eligible Shareholder has applied for.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Part 4C - Timetable

4C.1 Date of announcement of +security purchase plan

14/2/2024

4C.2 +Record date

13/2/2024

4C.3 Date on which offer documents will be made available to investors

16/2/2024

4C.4 Offer open date

16/2/2024

4C.5 Offer closing date

4/3/2024

4C.7 +Issue date and last day for entity to announce results of +security purchase plan offer

11/3/2024



Part 4D - Listing Rule requirements

4D.1 Does the offer under the +securities purchase plan meet all of the requirements of listing rule 7.2 exception 5 or do you have a waiver from those requirements?

Yes

Part 4E - Fees and expenses

4E.1 Will there be a lead manager or broker to the proposed offer?

Yes

4E.1a Who is the lead manager/broker?

Canaccord Genuity (Australia) Limited

4E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

A management fee equal to 2.0% of funds raised under the SPP.

4E.2 Is the proposed offer to be underwritten?

Yes

4E.2a Who are the underwriter(s)?

Canaccord Genuity (Australia) Limited

4E.2b What is the extent of the underwriting (ie the amount or proportion of the issue that is underwritten)?

The SPP will be underwritten by Canaccord Genuity (Australia) Limited (Canaccord) to an amount of \$2,500,000, with the ability for the Company to accept oversubscriptions above this amount.

4E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?

An Underwriting fee equal to 4.0% of sub-underwriting introduced by Canaccord in the SPP.

4E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated.

Events including the company being prevented from issuing the placement securities, not complying with its obligations or withdrawing the SPP, a material statement in a SPP document becoming misleading or deceptive, a material adverse change, notification of an ASIC or government investigation, ASX action preventing quotation of the SPP shares, events of involency, fraud, change of senior executive, political instability or delay.

4E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

No

4E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

4E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Legal and registry fees usual to an SPP transaction of this nature.

Part 4F - Further Information

4F.01 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

USA market entry and commercialisation (Adult App), including international markets, commence commercialisation of the Infant App, strengthening of the Company's cyber security, complete technology upgrade, working capital and costs of the SPP.

4F.1 Will the entity be changing its dividend/distribution policy if the proposed offer is successful?

No



4F.2 Countries in which the entity has +security holders who will not be eligible to accept the proposed offer

Countries except Australia, New Zealand and the United Kingdom.

4F.3 URL on the entity's website where investors can download information about the proposed offer

<https://www.asx.com.au/markets/company/pck>

4F.4 Any other information the entity wishes to provide about the proposed offer



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +security code and description

PCK : ORDINARY FULLY PAID

Number of +securities proposed to be issued

92,592,593

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.02510

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes



Part 7C - Timetable

7C.1 Proposed +issue date

18/3/2024

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?
No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?
Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Approximately 178,937,439

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?
Yes

7D.1c (i) How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?

Approx. 6,247,747

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

No

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Legal and registry fees usual to an SPP transaction of this nature.

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

USA market entry and commercialisation (Adult App), including international markets, commence commercialisation of the Infant App, strengthening of the Company's cyber security, complete technology upgrade, working capital and costs of the SPP.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No



7F.2 Any other information the entity wishes to provide about the proposed issue

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)