

Application for Shares on Exercise of Options

Registered Holder Name: _____

Registered Holder Address: _____

_____ Post Code _____

HIN / SRN: _____

To be completed by Optionholder:

- ☐ Unlisted Option exercisable at A\$0.05 expiring at 5.00pm (Sydney Time) on 19 December 2025 ("Option")
☐ Unlisted Option exercisable at A\$0.05 expiring at 5.00pm (Sydney Time) on 3 March 2026 ("Option")
☐ Unlisted Option exercisable at A\$0.05 expiring at 5.00pm (Sydney Time) on 24 March 2026 ("Option")
☐ Unlisted UW Option exercisable at A\$0.05 expiring at 5.00pm (Sydney Time) on 3 March 2026 ("Option")
☐ Unlisted UW Option exercisable at A\$0.05 expiring at 5.00pm (Sydney Time) on 24 March 2026 ("Option")
☐ Unlisted UW Option exercisable at A\$0.05 expiring at 5.00pm (Sydney Time) on 24 March 2026 ("Option")

Number of Options being exercised:

Multiplied by the exercise price of A\$0.05

Amount Paid:

Payment may only be made by EFT or cheque. Cash will not be accepted via the mail or at the PainChek Limited Share Registry.
 Payments cannot be made at any bank. Please tick the relevant box below to confirm your method of payment.

 Payment Option 1 – Electronic Funds Transfer ☐

 Contact corporateactions@boardroomlimited.com.au for the bank details

Account Name: PainChek Limited

Reference: Option Holder's SRN

- If paying by Electronic Funds Transfer you must still return this exercise notice with your signature(s) below
- Please supply your HIN in the space provided under the barcode if you wish your shares from the option conversion to be transferred to your CHESS Sponsored Holding account. Please note that the registration details on your HIN must match those on this option holding in order for the shares to be transferred to the CHESS account.

 Payment option 2 – Cheque (Record cheque details below) ☐ (tick the relevant box)

DRAWER	CHEQUE NO.	BSB NO.	ACCOUNT NO.	AMOUNT \$AUD
				\$

- Only cheques or bank drafts in Australian dollars and drawn on a bank or financial institution in Australia will be accepted.
- Your cheque or bank draft must be made payable to "PainChek Limited" and crossed Not Negotiable and should be attached to this form.
- The amount of your payment received in the account divided by the exercise price will be deemed to be the total number of options you are exercising

To the Directors

PainChek Limited ('Company')

I/We being the registered holders of Options each to acquire one Fully Paid Ordinary Share in the Company hereby give notice of the exercise of Options and attach hereto my/our cheque payable to "PainChek LIMITED" in payment of such exercise.

I/We agree to my/our name/s being placed on the Register of Members in respect to the number of shares in the Company allotted and to be bound by the Constitution of the Company.

Please sign here:

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director & Company Secretary

Director

Director / Company Secretary

Telephone No. (Business Hours)

_____ Date _____

Lodgement of Application

PainChek Limited C/- Boardroom Pty Limited, GPO Box 3993, SYDNEY NSW 2001

Neither Boardroom Pty Limited nor the Company accepts any responsibility if you lodge this Application at any other address or by any other means.

ANNEXURE A - TERMS OF NEW & UNDERWRITER OPTIONS

The rights attaching to the New & 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 New & Underwriter Options:

- (a) **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **(Issue Price)** The New & Underwriter 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 & Underwriter 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 & Underwriter Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (e) **(Exercise Period)**: The New & Underwriter Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
- (f) **(Exercise Notice)**: The New & 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 New & 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 New & Underwriter Option being exercised in cleared funds (**Exercise Date**).
- (h) **(Quotation)**: The Company does not intend to apply for quotation of the New & 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 New & 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 New & 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 New & 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 New & 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 a New & 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 & Underwriter issues):** There are no participation rights or entitlements inherent in the New & Underwriter Options and holders will not be entitled to participate in New & Underwriter issues of capital offered to Shareholders during the currency of the New & Underwriter Options without exercising the New & Underwriter Options.
- (n) **(Transferability):** The New & Underwriter Options are transferable. A duly executed valid transfer instrument must be submitted to the Company.