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**PAINCHEK LIMITED**

**ACN 146 035 127**

**NOTICE OF ANNUAL GENERAL MEETING**

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**TIME:** 3 p.m. (AEDT)

**DATE:** Wednesday, 26 November 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.***

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## IMPORTANT INFORMATION

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### TIME AND PLACE OF MEETING

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

### WATCHING THE LIVE FEED

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Shareholders will be able to view the Meeting presentations and listen to the meeting live, and a link will be provided prior to the meeting.

Watching the live feed does not enable Shareholders to ask questions or cast direct votes whilst the Meeting is in progress. This must be done before the Meeting begins by Shareholders who are not physically attending the Meeting. Shareholders are therefore requested to send any questions they may have for the Company or its Directors to the Company Secretary, Natalie Climo, by emailing [company.secretary@boardroomlimited.com.au](mailto:company.secretary@boardroomlimited.com.au).

### QUESTIONS FROM SHAREHOLDERS

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In order to provide an equal opportunity for all Shareholders to ask questions of the Board, we ask you to submit in writing any questions to the Company or to the Company's auditor, BDO Audit, in relation to the conduct of the external audit for the year ended 30 June 2025, or the content of its audit report.

Please send your questions to the Company Secretary at [company.secretary@boardroomlimited.com.au](mailto:company.secretary@boardroomlimited.com.au).

Written questions must be received by no later than 5.00pm (AEDT) on Tuesday, 18 November 2025.

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

A reasonable opportunity will also be provided to Shareholders attending the Annual General Meeting to ask questions about, or make comments upon, matters in relation to the Company including the Remuneration Report.

During the course of the Annual General Meeting, the Chairman will seek to address as many Shareholder questions as reasonably practicable and, where appropriate, will give a representative of the auditor the opportunity to answer written questions addressed to it. However, there may not be sufficient time to answer all questions at the Annual General Meeting. Please note that individual responses may not be sent to Shareholders.

### ENTITLEMENT TO ATTEND AND VOTE

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

### **VOTING IN PERSON**

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

### **VOTING BY PROXY**

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

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





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

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

**For your vote to be effective it must be recorded before 3 p.m. (AEDT) on Monday, 24 November 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 November 2025.

A proxy may be lodged as follows:

-  Online     <https://www.votingonline.com.au/pckagm2025>
-  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](mailto:company.secretary@boardroomlimited.com.au) if they have any queries in respect of the matters set out in this document.

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## BUSINESS OF THE MEETING

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### AGENDA

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#### ORDINARY BUSINESS

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##### FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the directors' report, the Remuneration Report and the auditor's report.

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##### RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)

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

*“That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2025.”*

**Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.**

**Voting Exclusion Statement:**

In accordance with sections 250BD(1) and 250R(4) of the Corporations Act, no member of the Key Management Personnel (**KMP**) of the Company details of whose remuneration are included in the Remuneration Report, or a member of the KMP of the Company at the date of the Meeting acting as proxy or a Closely Related Party of any such member may vote on Resolution 1.

However, in accordance with the Corporations Act, a person described above may vote on Resolution 1 if:

- it is cast by such person as proxy for a person who is permitted to vote, in accordance with the direction specified on the Proxy Form how to vote; or
- it is cast by the Chairman of the Meeting as proxy for a person who is permitted to vote, in accordance with an express direction specified on the Proxy Form to vote as the proxy decides even though the Resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company.

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

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##### RESOLUTION 2 – RE-ELECTION OF DIRECTOR – JOHN MURRAY

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

*“That, for the purpose of clause 11.3 of the Constitution and for all other purposes, Mr John Murray a Director, retires by rotation, and being eligible, is re-elected as a Director.”*

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### RESOLUTION 3 – RE-ELECTION OF DIRECTOR – ROSS HARRICKS

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

*“That, for the purpose of clause 11.3 of the Constitution and for all other purposes, Mr Ross Harricks, a director, retires by rotation, and being eligible, is re-elected as a director.”*

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### RESOLUTION 4 - APPROVAL OF 10% PLACEMENT CAPACITY

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

*“That, for the purpose of ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of equity securities totalling up to 10% of the Shares (on issue at the time of the issue), calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”*

#### **Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person, or any associate of that person, who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of equity securities under the increased placement capacity under ASX Listing Rule 7.1A, except as a benefit solely in the capacity of a holder of Shares, if this Resolution is passed.

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

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

Under ASX Listing Rule 14.11.1 and the notes under that rule about Rule 7.1A, as at the date of this Notice of Meeting it is not known who may participate in the proposed issue (if any). On that basis, no Shareholders are currently excluded from voting.

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### RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

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

*“That pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 218,823,533 Placement Shares under Listing Rule 7.1 at \$0.034 per Share, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of these resolutions by:

- Any Shareholder who participated in the issue of the Placement Shares; and
- any associate of those recipients.

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

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

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**RESOLUTION 6 – APPROVAL TO ISSUE PLACEMENT SHARES TO DIRECTOR PHILIP DAFFAS**

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 10.11 and for all other purposes, approval is given to the issue of 1,470,588 Placement Shares to Mr Philip Daffas (or his nominee) at \$0.034 per Share, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of these resolutions by or on behalf of Mr Philip Daffas and any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or any associate of Mr Philip Daffas.

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

- a person as proxy or attorney for a person who is entitled to vote on the resolutions, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolutions, in accordance with a direction given to the Chair to vote on each 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 relevant resolution; and

- o the holder votes on the relevant resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## **RESOLUTION 7 – APPROVAL TO ISSUE PLACEMENT SHARES TO DIRECTOR CYNTHIA PAYNE**

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 10.11 and for all other purposes, approval is given to the issue of 294,118 Placement Shares to Ms Cynthia Payne (or her nominee) at \$0.034 per Share, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”*

### **Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Ms Cynthia Payne and any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or any associate of Ms Cynthia Payne.

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

- a person as proxy or attorney for a person who is entitled to vote on the resolutions, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolutions, in accordance with a direction given to the Chair to vote on each 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:
  - o the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the person excluded from voting, on the relevant resolution; and
  - o the holder votes on the relevant resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## **RESOLUTION 8 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR PHILIP DAFFAS**

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

*“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the grant and issue of Performance Rights in two annual awards of \$250,000 per annum to the total value of \$500,000 to Mr Philip Daffas (or his nominee) under the LTI Plan and on the terms and conditions set out in the Explanatory Statement.”*

### **Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the LTI Plan (including Mr Daffas); or
- an associate of such person.

However, the Company need not disregard a vote if it is cast by:

- a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

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

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## **RESOLUTION 9 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR JOHN MURRAY**

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

*“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the grant and issue of Performance Rights in three annual awards of \$40,000 per annum to the total value of \$120,000 to Mr John Murray (or his nominee) under the LTI Plan and on the terms and conditions set out in the Explanatory Statement.”*

### **Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the LTI Plan (including Mr Murray); or
- an associate of such person.

However, the Company need not disregard a vote if it is cast by:

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

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## **RESOLUTION 10 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR CYNTHIA PAYNE**

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

*“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the grant and issue of Performance Rights in three annual awards of \$20,000 per annum to the total value of \$60,000 to Ms Cynthia Payne (or her nominee) under the LTI Plan and on the terms and conditions set out in the Explanatory Statement.”*

### **Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the LTI Plan (including Ms Payne); or

- an associate of such person.
- However, the Company need not disregard a vote if it is cast by:
- a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
  - the Chairman as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
  - a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
    - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## **RESOLUTION 11 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR ADAM DAVEY**

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

*“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the grant and issue of Performance Rights in three annual awards of \$20,000 per annum to the total value of \$60,000 to Mr Adam Davey (or his nominee) under the LTI Plan and on the terms and conditions set out in the Explanatory Statement.”*

### **Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the LTI Plan (including Mr Davey); or
- an associate of such person.

However, the Company need not disregard a vote if it is cast by:

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

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## **RESOLUTION 12 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR ROSS HARRICKS**

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

*“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the grant and issue of Performance Rights in three annual awards of \$20,000 per annum to the total value of \$60,000 to Mr Ross Harricks (or his nominee) under the LTI Plan and on the terms and conditions set out in the Explanatory Statement.”*

### **Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the LTI Plan (including Mr Harricks); or
- an associate of such person.

However, the Company need not disregard a vote if it is cast by:

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

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### **RESOLUTION 13 – CONSOLIDATION OF SHARE CAPITAL**

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*"That, for the purpose of Section 254H of the Corporations Act and the Company's Constitution and for all other purposes, with effect from the date of this Resolution is passed (or such other date that is notified to the ASX by the Company) and on the terms and conditions set out in the Explanatory Statement, approval is given for the Company to consolidate its issued capital on the basis that:*

- *every 10 (ten) fully paid Shares in the capital of the Company be consolidated into 1 (one) Share;*
- *the Options on issue be reorganised in accordance with Listing Rule 7.22; and*
- *the Performance Rights on issue be reorganised in accordance with Listing Rule 7.21, and*
- *where the consolidation results in a fraction of a Share, Option or Performance Right being held, the Company be authorised to round that fraction up to the nearest whole number."*

Please refer to the Explanatory Memorandum for further information on this resolution.

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### **RESOLUTION 14 – APPROVAL OF LONG-TERM INCENTIVE PLAN**

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

*"That, for the purpose of ASX Listing Rule 7.2 Exception 13 and for all other purposes, Shareholders approve the PainChek Ltd Long Term Incentive Plan and any issues of securities under the Long-Term Incentive Plan within three years from the date of this Resolution as an exception to Listing Rule 7.1, 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 or on behalf of any person who is eligible to participate in the Long-Term Incentive Plan, or any associate of those persons.

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 a person excluded from voting, on the Resolution; and
  - The holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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**DATED: 24 OCTOBER 2025**

**BY ORDER OF THE BOARD**

*Natalie Climo*

**NATALIE CLIMO  
COMPANY SECRETARY**

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## EXPLANATORY STATEMENT

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

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### FINANCIAL STATEMENTS AND REPORTS

In accordance with clause 9.5 of the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the directors' report, the Remuneration Report and the auditor's report. There is no requirement for a formal resolution on this item.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at [www.painchek.com](http://www.painchek.com).

The Chairman of the Meeting will allow a reasonable opportunity at the Meeting for Shareholders to ask questions. Shareholders will also be given a reasonable opportunity at the Meeting to ask the Company's auditor, BDO Audit, questions about its audit report, the conduct of its audit of the Company's financial report for the year ended 30 June 2025, the preparation and content of its audit report, the accounting policies adopted by the Company in its preparation of the financial statements and the independence of BDO Audit in relation to the conduct of the audit.

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### RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### General

Section 249L(2) of the Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, section 250R(3) expressly provides that such a resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2025.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

#### Voting consequences

Under Part 2G.2, Division 9 of the Corporations Act, if at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report in two consecutive annual general meetings, the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting to consider the appointment of directors of the Company (**Spill Resolution**) at the second annual general meeting.

If more than 50% of shareholders vote in favour of the Spill Resolution, the company must convene the extraordinary general meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the financial year ended immediately before the second annual general meeting) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

### **Proxy Restrictions**

Shareholders appointing a proxy for Resolution 1 should note the following:

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

If you elect to appoint a member of Key Management Personnel (other than the Chairman) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of that member, **you must direct the proxy how they are to vote**. Undirected proxies granted to these persons will not be included in any vote on Resolution 1.

#### ***If you appoint the Chairman as your proxy***

If you elect to appoint the Chairman where he/she is also a member of the Key Management Personnel whose remunerations details are included in the Remuneration Report, or a Closely Related Party of such a member, you must direct the Chairman how they are to vote. Undirected proxies granted to these persons will be voted in favour of all Resolutions.

#### ***If you appoint any other person as your proxy***

You **do not** need to direct your proxy how to vote, and you do not need to tick any further acknowledgement on the Proxy Form. Undirected proxies granted to these persons will be voted at their discretion.

### **Directors' recommendation**

As the resolution relates to matters including the remuneration of the Directors, the Board, as a matter of corporate governance and in accordance with the spirit of section 250R(4) Corporations Act, makes no recommendation regarding this resolution.

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## **RESOLUTIONS 2 & 3 – RE-ELECTION OF DIRECTORS**

Clause 11.3 of the Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third, shall retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting

following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

Clause 11.5 of the Constitution provides that the Director to retire at an annual general meeting is the Director who has been longest in office since their last election. Clause 11.4 of the Constitution provides that a director who retires by rotation under clause 11.3 of the Constitution is eligible for re-election.

The Company currently has 5 Directors (including 1 Managing Director) accordingly 2 Directors, Mr John Murray and Mr Ross Harricks, being the Directors longest in office since their last election, will retire by rotation and seek re-election at this Meeting.

Profiles of each Director are set out below. The Board considers Mr John Murray and Mr Ross Harricks to be independent Directors.

## **RESOLUTION 2 – RE-ELECTION OF JOHN MURRAY**

### **Experience**

Mr John Murray has over 20 years' experience in private equity and venture capital and was a co-founder and Managing Partner of Technology Venture Partners; one of the original and leading venture capital firms in Australia. John is a past chairman of the Australian Venture Capital Association. John has considerable experience as a director of high growth, technology-based companies and is now a professional non-executive director. He possesses a broad understanding of global trends in technology and its impact on transformation of a variety of industries. He is currently a non-executive director and Chair of the Audit, Finance and Risk committee of Seeing Machines Limited which is listed on the London Stock Exchange AIM market. He is also a past chairman of an Australian private aged care group (IBIS Care Group) and has relevant knowledge of the aged care industry. John also brings 12 years' experience in executive roles in corporate banking (Bank America Vice President), accounting and IT services industries.

John is a qualified chartered accountant with an Honours degree in Law and is a member of the Australian Institute of Company Directors.

### **Directors' Recommendation**

The Board (with Mr John Murray abstaining) supports Mr Murray's re-election as a Non-Executive Director of the Company and recommends that Shareholders vote in favour of this Resolution.

## **RESOLUTION 3 – RE-ELECTION OF ROSS HARRICKS**

### **Experience**

Mr Ross Harricks' experience in the commercialisation of medical products spans over thirty years and over three continents.

He began in the medical industry in the UK, marketing CT scanners and then moving to Australia to set up his company's regional sales operation. In 1983, Ross joined the Nucleus Group as Group Marketing Executive and became President of Group subsidiaries in United States in marketing medical equipment and scientific computing products.

In 1989, Ross was the CEO of a US-based start-up company developing specialist medical lasers. He then returned to Australia and has been a director of ResMed Limited and cofounder of AtCor Medical where he completed an Australian initial public offering in 2005 leading the company until 2007.

Ross now works with early-stage Australian medical technology companies on their business development and expansion into the US and EU markets.

### **Directors' Recommendation**

The Board (with Mr Ross Harricks abstaining) supports Mr Harricks re-election as a Non-Executive Director of the Company and recommends that Shareholders vote in favour of this Resolution.

### **Chairman's Voting Intention**

The Chairman of the Meeting intends to vote all available proxies in favour of this resolutions 2-3.

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## **RESOLUTION 4 - APPROVAL OF 10% PLACEMENT CAPACITY**

### **General**

ASX Listing Rule 7.1A provides that an Eligible Entity as defined in section 4.2 below, may seek Shareholder approval at its annual general meeting to allow it to issue equity securities up to 10% of its issued capital at the time of the issue over a period up to 12 months after the annual general meeting (**10% Placement Capacity**).

If Shareholders approve Resolution 4, the number of equity securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out below).

The effect of Resolution 4 will be to allow the Directors to issue equity securities up to 10% of the Company's fully paid ordinary securities on issue at the time of the issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under ASX Listing Rule 7.1. Resolution 4 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

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

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, the Company must:

- (a) State in its announcement of the proposed issue of Equity Securities under ASX Listing Rule 3.10.3 or in its application for quotation of the Equity Securities under ASX Listing Rule 2.7 that the Equity Securities are being issued under ASX Listing Rule 7.1A; and

- (b) Give to ASX immediately after the issue a list of names of the persons to whom the Company issued the Equity Securities issued and the number of Equity Securities issued to each (not for release to the market).

The Directors of the Company believe that Resolution 4 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

Resolution 4 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 4 for it to be passed.

### **ASX Listing Rule 7.1A**

ASX Listing Rule 7.1A enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue equity securities in addition to those under the Eligible Entity's 15% annual placement capacity.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300 million.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$109.31 million as at 26 September 2025.

Any equity securities issued must be in the same class as an existing class of quoted equity securities issued for cash consideration per security per LR 7.1A.3. The Company currently has one class of equity securities on issue, being the Shares (**ASX Code: PCK**).

The exact number of equity securities that the Company may issue under an approval under ASX Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

**A** = the number of fully paid ordinary securities on issue at the commencement of the relevant period,

- plus the number of fully paid ordinary securities issued in the relevant period under an exception in rule 7.2 other than exception 9, 16 or 17,
- plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
  - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
- plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:

- the agreement was entered into before the commencement of the relevant period; or
- the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
- plus the number of any other fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4,

Note: This may include fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 17 where the issue is subsequently approved under rule 7.1.

- plus the number of partly paid ordinary securities that became fully paid in the relevant period,
  - less the number of fully paid ordinary securities cancelled in the relevant period;
- D** is 10%.
- E** is the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been approved by the holders of ordinary securities under ASX Listing Rule 7.4.

### **Technical information required by ASX Listing Rule 7.3A**

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 4:

**(c) Minimum Price**

The minimum price at which the equity securities may be issued is 75% of the volume weighted average price of equity securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the equity securities are to be issued is agreed; or
- (ii) if the equity securities are not issued within 10 trading days of the date in Section 4.3(a)(i), the date on which the equity securities are issued.

**(d) Date of Issue**

The equity securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting at which the approval is obtained;
- (ii) The time and date of the company's next AGM; and
- (iii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking).

**(e) Risk of economic and voting dilution**

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

- the market price for equity securities in that class may be significantly lower on the issue date than on the date of the Meeting where approval is being sought; and
- the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the date of issue.

Any issue of equity securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 4 is approved by Shareholders and the Company issues the maximum number of equity securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the current market price of Shares and the current number of equity securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Variable "A" in ASX Listing Rule 7.1.A.2	Dilution			
	Issue Price (per Share)	0.0285	0.057	0.114
		50% decrease in issue price	Issue Price	100% increase in issue price
<b>(Current fully paid Shares) 2,063,725,264</b>	<b>10% voting dilution</b>	206,372,526 <b>Shares</b>	206,372,526 <b>Shares</b>	206,372,526 <b>Shares</b>
	<b>Funds raised</b>	\$5,881,617.00	\$11,763,234.00	\$23,526,468.01
<b>(50% increase)</b>	<b>10% voting dilution</b>	309,558,790 <b>Shares</b>	309,558,790 <b>Shares</b>	309,558,790 <b>Shares</b>
	<b>Funds raised</b>	\$8,822,425.50	\$17,644,851.01	\$35,289,702.01
<b>(100% increase)</b>	<b>10% voting dilution</b>	412,745,053 <b>Shares</b>	412,745,053 <b>Shares</b>	412,745,053 <b>Shares</b>

	<b>Funds raised</b>	\$11,763,234.00	\$23,526,468.01	\$47,052,936.02
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\*The number of Shares on issue (variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under ASX Listing Rule 7.1 or deemed Shareholder approval under an exception set out in Listing Rule 7.2.

\*\*Subject to the approval of resolution 13, the number of Shares on issue (variable A in the formula) will decrease as a result of the proposed share consolidation.

**The table above uses the following assumptions:**

1. the current Shares on issue are the Shares on issue as at 1 October 2025;
2. the issue price set out above is the closing price of the Shares on the ASX on 1 October 2025;
3. the Company issues the maximum possible number of equity securities under the 10% Placement Capacity;
4. the Company has not issued any equity securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1;
5. the calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances;
6. this table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1;

**(d) Purpose of Issue under 10% Placement Capacity**

The Company may issue equity securities under the 10% Placement Capacity as cash consideration in which case the Company intends to use funds raised for general working capital and business expansion.

**(e) Allocation policy under the 10% Placement Capacity**

The Company's allocation policy for the issue of equity securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s).

The person being issued the equity securities which is yet to be issued under the 10% Placement Capacity have not yet been determined. However, the person being issued the equity securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the person to be issued the equity securities at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the equity securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

**(f) Previous Approval under ASX Listing Rule 7.1A**

The Company obtained Shareholder approval under Listing Rule 7.1A on 28 November 2024.

Since that date, the Company has not issued the any Shares under the Listing Rule 7.1A 10% Placement Capacity.

**(g) Effect if Resolution not Passed**

If Resolution 4 is not passed, the Company will be limited to the 15% placement capacity under Listing Rule 7.1.

**Voting Exclusion**

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of equity securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 4.

**Directors' recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4.

**Chairman's Voting Intention**

The Chairman of the Meeting intends to vote all available proxies in favour of this resolution.

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**RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES**

**Background to the Placement**

On 28 July 2025, the Company announced an equity capital raise of \$7.5 million to professional and sophisticated investors to support continued international commercialisation of the Adult App in aged care and for the hospital and homecare sector and PainChek's submission of the US FDA De Novo regulatory clearance application.

The Capital Raise was conducted to raise \$7.5 million comprising 218,823,533 Shares (Placement Shares) issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1.

The Placement Shares were issued by the Company on 4 August 2025 (Placement Issue Date) using the Company's 15% capacity pursuant to Listing Rule 7.1.

Resolution 5 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of Placement Shares under Listing Rule 7.1.

If resolution 13 of this Notice of Meeting is also passed, the Placement Shares in this resolution 5 will be consolidated on the same basis as all other Shares of the Company.

### **Information required by the ASX Listing Rules**

The following information is provided in accordance with ASX Listing Rule 7.5:

- a) Number of securities issued: 218,823,533 fully paid ordinary Shares.
- b) Date on which securities were issued: The Shares were issued and allotted on 4 August 2025.
- c) Issue price of securities: The Shares were issued for A\$0.034 per Share.
- d) Allottees of the securities: The Placement Shares were issued to professional and sophisticated investors.
- e) Terms of securities: The Placement Shares were issued on the same terms as existing ordinary Shares on issue and rank equally in all respects with the existing fully paid ordinary Shares on issue.
- f) The intended use of the funds: Funds raised from the Equity Raising will be used for funding to support continued international commercialisation of the Adult App in aged care and for the hospital and homecare sector and PainChek's submission of the US FDA De Novo regulatory clearance application.
- g) The participants were professional and sophisticated investors who were selected by Canaccord, the lead manager of the Placement.

### **Voting Exclusion**

A voting exclusion statement is included in this Notice.

### **Directors' Recommendation**

The Board believe that Resolution 5 is in the best interests of the Company and unanimously recommends that Shareholders vote in favour of this Resolution.

### **Chairman's Voting Intention**

The Chairman of the Meeting intends to vote all available proxies in favour of this resolution.

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## RESOLUTION 6-7 – APPROVAL TO ISSUE OF PLACEMENT SHARES TO DIRECTORS

### General

Shareholders are asked to approve the issue of Shares to two Directors of the Company on the same terms as those of the Placement Shares to raise a further \$60,000.

Pursuant to the Placement, Mr Phillip Daffas and Ms Cynthia Payne, being Directors of the Company, intend to invest \$60,000 in aggregate. In consideration for their investments, the Company will issue to the Directors in aggregate 1,764,706 Shares at \$0.034 per Share (**Director Placement Shares**) subject to Shareholder approval.

If resolution 13 of this Notice of Meeting is also passed, the Director Placement Shares in resolutions 6 and 7 will be consolidated on the same basis as all other Shares of the Company.

### ASX Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, the Company, as a listed company, must not issue equity securities to persons in a position of influence without Shareholder approvals.

A person in a position of influence for the purposes of ASX Listing Rule 10.11 includes:

- a) a related party;
- b) a person who is, or was at any time in the 6 months before the issue of agreement, a substantial (30%+) holder in the Company;
- c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;
- d) an associate of a person referred to in (a) to (c) above; and
- e) a person whose relationship with the Company or a person referred to in (a) to (d) above is such that, in the ASX's opinion, the issue or agreement should be approved by Shareholders.

A "related party" for the purposes of the Corporations Act and the ASX Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

As Mr Phillip Daffas and Ms Cynthia Payne are Directors, each of them is a "related party" of the Company and fall within ASX Listing Rule 10.11.1.

The proposed issues do not fall within any of the exceptions in ASX Listing Rule 10.12 and therefore require the approval of the Shareholders under ASX Listing Rule 10.11.

To this end, Resolutions 6 – 7 seek the required Shareholder approval to issue the Director Placement Shares to Mr Phillip Daffas and Ms Cynthia Payne under and for the purposes of ASX Listing Rule 10.11.

If these Resolutions are passed, the Company will be able to proceed with the proposed issues. If these Resolutions are not passed, the Company will not be able to proceed with the proposed issues.

### **Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- b) Shareholder approval is obtained prior to the giving of the financial benefit.

As explained above, each of Mr Phillip Daffas and Ms Cynthia Payne is a “related party” of the Company. Also, the proposed issue of Director Placement Shares (which are equity securities, for the purposes of the Chapter 2E of the Corporations Act) constitutes the giving of a financial benefit.

The Directors carefully considered the proposed issue of the Director Placement Shares to each of Mr Phillip Daffas and Ms Cynthia Payne (with each Director abstaining in relation to their respective proposed issues) and formed the view that the giving of this financial benefit is on arm’s length terms, as the Director Placement Shares are proposed to be issued on the same terms as offered to non-related parties of the Company in the Placement.

Accordingly, the Directors believe that the issue of Director Placement Shares to each of Mr Phillip Daffas and Ms Cynthia Payne (with each Director abstaining in relation to their respective proposed issues) fall within the “arm’s length terms” exception as set out in section 210 of the Corporations Act and rely on this exception for the purposes of these Resolutions.

Therefore, the proposed issue of Director Placement Shares requires Shareholder approval under and for the purposes of ASX Listing Rule 10.11 only.

### **Specific information required by ASX Listing Rule 10.13**

In accordance with ASX Listing Rule 10.13, which contains requirements as to the contents of a notice sent to Shareholders for the purposes of ASX Listing Rule 10.11, the following information is provided in relation to the Resolutions:

<b>Recipients and Category under ASX Listing Rule 10.11.1</b>	Mr Phillip Daffas – Managing Director Ms Cynthia Payne – Non-Executive Director
<b>Maximum no. of securities to be issued</b>	Mr Phillip Daffas – 1,470,588 Shares Ms Cynthia Payne – 294,118 Shares

<b>Issue price per security</b>	\$0.034 per Share
<b>Date on which the securities were issued</b>	If Shareholder approval is obtained for Resolutions 6 – 7, the Company intends to issue the Director Placement Shares as soon as reasonably practicable after the Meeting, or in any event within one month after the date of the Meeting.
<b>Terms of securities</b>	Fully paid ordinary Shares that will rank pari passu with those Shares already on issue
<b>Use of funds</b>	To support continued international commercialisation of the Adult App in aged care and for the hospital and homecare sector and Painchek's submission of the FDA regulatory clearance application.

\* Subject to the approval of resolution 13, the number of maximum number of securities to be issued to Mr Phillip Daffas and Ms Cynthia Payne will decrease as a result of the proposed share consolidation.

### Voting Exclusion

A voting exclusion statement is included in this Notice.

### Directors' Recommendation

The Directors, with each Director abstaining in relation to his/her own investment, recommend that Shareholders vote in favour of Resolutions 6-7.

### Chairman's Voting Intention

The Chairman of the Meeting intends to vote all available proxies in favour of these resolutions.

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## RESOLUTION 8 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR PHILIP DAFFAS

### 1.1 General

In November 2022, shareholders approved an annual grant of \$250,000 worth of Performance Rights per annum to the total of \$750,000 over three years for the financial years ended 30 June 2023, 30 June 2024 and 30 June 2025 to its Chief Executive Officer (CEO).

During this period the remuneration awarded to Philip Daffas for each of the financial years was:

	<b>FY 2023</b>	<b>FY2024</b>	<b>FY 2025</b>
Fixed Base Salary (inclusive of superannuation)	\$250,000	\$257,000	\$265,225
Short Term Incentive	\$26,200	\$20,000	\$25,000
Long Term Incentive	\$250,000	\$250,000	\$250,000

Total statutory remuneration	\$526,200	\$527,000	\$540,225
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The Performance Rights awarded in relation to the Long-Term Incentive during this period were issued on the following key terms:

- a) The Performance Rights awarded for a year will vest over 3 years in equal annual amounts commencing one year after the 1 October of the year of award subject to:
- 1) the Company's Share price achieving a target Share price for each tranche of an award that is vesting (**Award Target Price**);
  - 2) Philip Daffas remains employed by the Company at the vesting date (unless he is a Good Leaver as defined in the LTI Plan in which case he retains the relevant pro rata portion of the grant subject to the increase in Share price vesting condition); and
  - 3) accelerated vesting of all Performance Rights which have been awarded in the event of a change of control transaction provided that Award Target Prices have been met (with the compounded return calculated up until the date of change of control).
- b) The Award Target Price for the FY23 award is twice the Award Issue Price for the first annual tranche and thereafter a compounded annual increase in Share price of 20% p.a. for the second and third tranche
- c) The Award Target Price for the FY24 and FY25 Awards is a compounded annual increase in Share price of 20% p.a. from the relevant Award Issue Price

The current status of Performance Rights awarded during this period is summarised:

Annual Value of Performance Rights for FY23, FY24 and FY25	Award Issue Price calculated based on the VWAP 5 days (and including the day of) either side of FY22, FY23 and FY24 statutory results	No. of Performance Rights	Vesting Date	Award Target Price	Comments
\$83,333	\$0.0296	2,815,315	1 October 2023	\$0.0592	Expired as Target Price not achieved

\$83,333	\$0.0296	2,815,315	1 October 2024	\$0.0710	Expired as Target Price not achieved
\$83,333	\$0.0296	2,815,315	1 October 2025	\$0.0852	Expired as Target Price not achieved
\$83,333	\$0.0419	1,988,862	1 October 2024	\$0.0503	Expired as Target Price not achieved
\$83,333	\$0.0419	1,988,862	1 October 2025	\$0.0603	
\$83,333	\$0.0419	1,988,862	1 October 2026	\$0.0724	
\$83,333	\$0.0353	2,360,718	1 October 2025	\$0.0424	
\$83,333	\$0.0353	2,360,718	1 October 2026	\$0.0508	
\$83,333	\$0.0353	2,360,718	1 October 2027	\$0.0610	

The Company seeks Shareholder approval for the issue of Performance Rights to Philip Daffas to the value of \$500,000 over the next 2 years with an annual limit of \$250,000 for Philip Daffas or his nominee(s) to acquire one Share for each Performance Right held pursuant to the LTI Plan and as part of Philip Daffas' remuneration.

The key terms of the Performance Rights will remain unchanged except in relation to vesting conditions which are summarised:

- a) The Performance Rights awarded for a year will vest over 2 years in equal annual amounts commencing one year after the 1 October of the year of award subject to:
- 1) the Company's Share price achieving a target Share price for each tranche of an award that is vesting (**Award Target Price**);
  - 2) Philip Daffas remains employed by the Company at the vesting date (unless he is a Good Leaver as defined in the LTI Plan in which case he retains the relevant pro rata portion of any annual amount awarded subject to the increase in Share price vesting condition to be calculated at the original vesting date); and

- 3) accelerated vesting of all Performance Rights which have been awarded in the event of a change of control transaction provided that Award Target Prices have been met (with the compounded return calculated up until the date of change of control).
- b) The Award Target Price for the FY26 award first annual tranche is 1.5 times the Award Issue Price, and for the second tranche a compounded annual increase in Share price of 20% p.a. from the first tranche Award Target Price.
- c) The Award Target Price for the FY27 award first annual tranche is a compounded annual increase in Share price of 20% p.a. from the relevant Award Issue Price, and for the second tranche a compounded annual increase in share price of 20% p.a. from the first tranche Award Target Price.

The following table summarises the timing of these terms:

Remuneration for year ended 30 June	Share Price Calculation date (estimated)	Grant / issue date	Vesting date assuming share price hurdle is met	Likely date that Performance Rights will convert to shares	Expiry Date of Performance Rights if not converted to shares
2026	5/09/2025	26 November 2025 after shareholder approval	50% on 1/10/2026; 1/10/2027	50% on 30/10/2026; 30/10/2027	50% on 1/1/2027; 1/1/2028
2027	7/09/2026	1/10/2026	50% on 1/10/2027; 1/10/2028	50% on 30/10/2027; 30/10/2028	50% on 1/1/2028; 1/1/2029

Subject to the approval of resolution 13, the Performance Rights issued to Mr Phillip Daffas under this resolution 8 will be adjusted and reorganised on the same basis as all other securities as a result of the proposed share consolidation.

## 1.2 Calculation of the Number of Performance Rights and Vesting Conditions

As noted in section 1.1 above, the number of Performance Rights to be issued to Philip Daffas each year will depend on the VWAP of the Company's ordinary shares calculated 5 days either side of and including the date of announcement of the company's annual statutory results for the financial year preceding the financial year of the grant of the Performance Rights.

The following table shows the calculation of the Performance Rights to be issued as part of Philip Daffas' remuneration for holding office during FY26 and vesting on 1 October 2026, and 1 October 2027 if Philip Daffas remains in office and the relevant Award Target Price is achieved on the relevant vesting date:

Annual Value of Performance	Award Issue Price calculated based on the	No. of Performance Rights	Vesting Date	Award Target Price based on 1.5x Award Issue Price in first year and
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<b>Rights for FY26</b>	<b>VWAP 5 days (and including the day of) either side of FY25 statutory results</b>			<b>increase of 20% p.a. for second years</b>
\$125,000	\$0.0413	3,026,635	1 October 2026	\$0.0620
\$125,000	\$0.0413	3,036,635	1 October 2027	\$0.0743

The following table shows an example of the calculation of the Performance Rights to be issued as part of Philip Daffas' remuneration for holding office during FY27 and vesting on 1 October 2027 and 1 October 2028, if Philip Daffas remains in office and the relevant Award Target Price is achieved on the relevant vesting date:

<b>Annual Value of Performance Rights for FY27</b>	<b>Assumed Award Issue Price calculated based on the VWAP 5 days (and including the day of) either side of FY26 statutory results</b>	<b>No. of Performance Rights</b>	<b>Vesting Date</b>	<b>Award Target Price based on increase of 20% p.a. on Award Issue Price</b>
\$125,000	\$0.0620	2,016,129	1 October 2027	\$0.0743
\$125,000	\$0.0620	2,016,129	1 October 2028	\$0.0892

### 1.3 Chapter 2E of the Corporations Act

For a public company, section 208 of the Corporations Act requires that, if an entity that the public company controls, gives a financial benefit to a related party of the public company, the public company or entity must:

- (f) obtain the approval of the public company's members in the manner set out in Sections 217 to 227 of the Corporations Act; and

give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

The proposed issue of Performance Rights constitutes giving a financial benefit and Philip Daffas is a related party of the Company by virtue of being a Director.

In addition, ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a Director, an associate of the Director or a person whose relationship with the Director or an associate of the Directors, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies. The issue will fall under exception 8 to ASX Listing Rule 10.12 and will therefore require shareholder approval under ASX Listing Rule 10.14.

For the reasons set out in section 1.1, the Board considers that the grant of Performance Rights to Philip Daffas is an appropriate and reasonable component of his remuneration, and that the financial benefit represented by the grant of the Performance Rights falls within the "reasonable remuneration" exception in section 211 of the Corporations Act. For this reason, it is unnecessary to seek specific Shareholder approval of Resolution 8 for the purposes of Chapter 2E of the Corporations Act.

#### **1.4 ASX Listing Rules**

The Company is required by ASX Listing Rule 10.14 to obtain Shareholder approval to grant equity securities, including Performance Rights, to Philip Daffas under the LTI Plan.

In accordance with the ASX Listing Rules, Shareholders are being asked under Resolution 8 to approve the grant of \$500,000 worth of Performance Rights to Philip Daffas under the LTI Plan, and to the extent those Performance Rights vest, the underlying Shares.

If Resolution 8 is not passed, the Company will not be able to proceed with the proposed issue of the Performance Rights to Mr Daffas and the Company will need to consider alternative methods of providing incentives or remuneration to Mr Daffas.

Exception 14 in ASX Listing Rule 7.2 provides that ASX Listing Rule 7.1 does not apply where Shareholder approval for an issue of securities is obtained for Resolution 8, approval is not required for the purposes of ASX Listing Rule 7.1.

#### **1.5 Specific information required by ASX Listing Rule 10.15**

In accordance with ASX Listing Rule 10.15, which contains requirements as to the contents of a notice sent to shareholders for the purposes of ASX Listing Rule 10.14, the following information is provided to Shareholders:

Relationship between Philip Daffas and the Company	As an Executive Director of the Company Mr Daffas falls within ASX Listing Rule 10.14.1
Maximum no. of Performance Rights to be issued	The exact number of Performance Rights that will be granted to Philip Daffas cannot be calculated as at the date of this Notice as it depends on the future price of the Company's Shares.

	<p>However, the maximum value of the Performance Rights to be issued to Philip Daffas will not exceed \$500,000, with an annual cap of \$250,000 worth of Performance Rights.</p> <p>Please see the table in section 1.2 of this Notice for an example of the formula to be used to calculate the maximum number of Performance Rights to be issued.</p>
Acquisition Price	The subscription price paid by Mr Philip Daffas is \$Nil.
Persons who are entitled to participate in the plan	The persons referred to in the Listing Rule 10.14 who are entitled to participate in the LTI Plan are Messrs Harricks, Davey, Murray, Daffas and Ms Payne.
Terms of any related loan	There is no loan provided in relation to the acquisition of the Performance Rights by Philip Daffas.
Issue date of the Performance Rights	<p>\$250,000 worth of Performance Rights will be granted on each of the following 2 dates and in any event no later than 3 years after the date of this meeting:</p> <ul style="list-style-type: none"> <li>• 26 November 2025;</li> <li>• 1 October 2026.</li> </ul>
Voting exclusion Statement	A voting exclusion statement applies to this item of business, as set out in the Notice.

A copy of the rules of the LTI Plan can be obtained by contacting the Company Secretary.

Additionally, details of any Performance Rights issued under the LTI Plan will be published in each annual report of the entity relating to a period in which the Performance Rights have been issued, and that approval for the issue of Performance Rights was obtained under ASX Listing Rule 10.14.

Any additional persons who become entitled to participate in the LTI Plan after this Resolution 8 is approved and who were not named in this Notice, will not participate until approval is obtained under ASX Listing Rule 10.14.

#### **Directors' recommendation**

The Board, with Philip Daffas abstaining on making a recommendation due to his interest in the resolution, recommends that shareholders vote in favour of Resolution 8 for the reasons outlined in section 1.1.

#### **Chairman's Voting Intention**

The Chairman of the Meeting intends to vote all available proxies in favour of this resolution.

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## RESOLUTION 9-12 – ISSUE OF PERFORMANCE RIGHTS TO NON-EXECUTIVE DIRECTORS

### 1.1 General

In November 2022, shareholders approved:

1. an annual grant of \$20,000 worth of Performance Rights per annum to the total of \$60,000 over three years for the financial years ended 30 June 2023, 30 June 2024 and 30 June 2025 to each of Messrs Davey, Harricks and Payne; and
2. an annual grant of \$40,000 worth of Performance Rights per annum to the total of \$120,000 over three years for the financial years ended 30 June 2023, 30 June 2024 and 30 June 2025 to Mr John Murray. (**Performance Rights**)

Shareholders approved the issue of these Performance Rights at the AGM on 23 November 2022 on the following principles and terms:

- (a) each non-executive director will in each end of financial year on 30 June 2023, 2024 and 2025 receive 1/3 of their total annual remuneration in Performance Rights subject to shareholder approval;
- (b) the number of Performance Rights issued for a year will be calculated based on the VWAP of the Company's ordinary shares calculated 5 days either side of and including the date of announcement of the company's annual statutory results for the financial year;
- (c) Performance Rights will vest at 30 June each subsequent year - being the end of the financial year subject to the director remaining a director of the Company at that date;
- (d) each Performance Right has the conditional right to acquire one Share;
- (e) the Performance rights are issued for Nil consideration;
- (f) the Performance Rights expire 3 months after the vesting date; and
- (g) the Performance Rights are subject to the terms and conditions of the LTI Plan.

The Company proposes that individual non-executive director remuneration is updated and is summarised below:

Director	Cash Fee	New Performance Rights	Total Remuneration
John Murray	\$80,000	\$40,000	\$120,000
Adam Davey	\$40,000	\$20,000	\$60,000
Ross Harricks	\$40,000	\$20,000	\$60,000
Cynthia Payne	\$40,000	\$20,000	\$60,000
	<b>\$200,000</b>	<b>\$100,000</b>	<b>\$300,000</b>

This requires the approval of shareholders to issue new Performance Rights to non-executive directors for each of the 3 financial years beginning FY2026. If approved, the remuneration of non-executive directors will be unchanged from the prior three years. The below table summarises the position:

<b>Remuneration for year ended 30 June</b>	<b>Share price calculation date (estimated)</b>	<b>Grant/issue date</b>	<b>Vesting date</b>	<b>Likely date that Performance Rights will convert to shares</b>	<b>Expiry Date of Performance Rights if not converted to shares</b>
2026	5/09/2025	26 November 2025 after shareholder approval	30/6/2026	30/7/2026	30/9/2026
2027	7/09/2026	30/9/2026	30/6/2027	30/7/2027	30/9/2027
2028	7/09/2027	30/9/2027	30/6/2028	30/7/2028	30/9/2028

## 1.2 Calculation of the Number of Performance Rights

As noted in section 1.1 above, the number of Performance Rights to be issued to the non-executive Directors each year will depend on the VWAP of the Company's ordinary shares calculated 5 days either side of and including the date of announcement of the company's annual statutory results for the financial year preceding the financial year of the grant of the Performance Rights. The following table shows the calculation of the Performance Rights to be issued as part of the Director remuneration for holding office during FY2026 and vesting on 30 June 2026 if the Director remains in office:

<b>Name</b>	<b>Annual Value of Performance Rights</b>	<b>Share price calculated based on the VWAP 5 days (and including the day of) either side of FY25 statutory results</b>	<b>No. of Performance Rights that vest on 30 June 2026</b>
Mr John Murray	\$40,000	\$0.0413	968,523
Mr Adam Davey	\$20,000	\$0.0413	484,261
Mr Ross Harricks	\$20,000	\$0.0413	484,261
Ms Cynthia Payne	\$20,000	\$0.0413	484,261

The following table shows an example of the calculation of the Performance Rights to be issued as part of the Director remuneration for holding office during FY27 and vesting on 30 June 2027 (if the Director remains in office):

<b>Name</b>	<b>Annual Value of Performance Rights</b>	<b>No. of Performance Rights that vest on 30 June 2027 based on an issue price of \$0.0516 representing the VWAP 5 days either side of (and including the day of) FY26 statutory results</b>	<b>No. of Performance Rights that vest on 30 June 2027 based on an issue price of \$0.0413 representing the VWAP 5 days</b>	<b>No. of Performance Rights that vest on 30 June 2027 based on an issue price of \$0.0310 representing the VWAP 5 days either side of</b>
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		<b>which would represent a 25% increase on the FY25 Share price</b>	<b>either side of (and including the day of) FY26 statutory results which would represent no change from the FY25 Share price</b>	<b>(and including the day of) FY26 statutory results which would represent a 25% decrease on the FY25 Share price</b>
Mr John Murray	\$40,000	775,194	968,523	1,290,323
Mr Adam Davey	\$20,000	387,597	484,262	645,161
Mr Ross Harricks	\$20,000	387,597	484,262	645,161
Ms Cynthia Payne	\$20,000	387,597	484,262	645,161

The following table shows an example of the calculation of the Performance Rights to be issued as part of the Director remuneration for holding office for FY28 and vesting on 30 June 2028 (if the Director remains in office):

<b>Name</b>	<b>Annual Value of Performance Rights</b>	<b>Performance Rights that vest on 30 June 2028 based on an issue price of \$0.0620 representing the VWAP 5 days either side of (and including the day of) FY27 statutory results which would represent a 50% increase on the FY26 Share price</b>	<b>No. of Performance Rights that vest on 30 June 2028 based on an issue price of \$0.0413 representing the VWAP 5 days either side of (and including the day of) FY27 statutory results which would represent no change from the FY26 Share price</b>	<b>No. of Performance Rights that vest on 30 June 2028 based on an issue price of \$0.0207 representing the VWAP 5 days either side of (and including the day of) FY27 statutory results which would represent a 50% decrease on the FY26 Share price</b>
Mr John Murray	\$40,000	645,161	968,523	1,937,046
Mr Adam Davey	\$20,000	322,581	484,262	968,523
Mr Ross Harricks	\$20,000	322,581	484,262	968,523
Ms Cynthia Payne	\$20,000	322,581	484,262	968,523

Subject to the approval of resolution 13, the Performance Rights issued to the non-executive directors under resolutions 9 to 12 (inclusive) will be adjusted and

reorganised on the same basis as all other securities as a result of the proposed share consolidation.

If Resolutions 9-12 are not passed, the Company will not be able to proceed with the proposed issue of the Performance Rights to Non-Executive Directors and the Company will need to consider alternative methods of providing incentives or remuneration to the Non-Executive Directors.

### 1.3 Long Term Incentive Plan

The LTI Plan provides for the issuance of Performance Rights or Options (**Awards**) to directors, full-time and part-time employees as well as consultants and contractors of the Company and its subsidiaries. The form and implementation of the LTI Plan was approved by the Board on 27 August 2015 and by the company's Shareholders at the annual general meeting on 7 October 2015 and subsequently at the annual general meeting on 20 November 2018 and 22 November 2023.

The key features of the LTI Plan are as follows:

- (a) the Board may offer Awards under the LTI Plan to full-time or part-time employees, directors, consultants and/or contractors of any member of the Company's group (being the Company and its subsidiaries) (a holder of securities under the LTI Plan being a participant);
- (b) each Award represents a conditional right to be issued or transferred one or more Shares;
- (c) there is no fee payable by the participant on the grant of the Awards;
- (d) an Award may only be exercised when the vesting conditions, as determined by the Board, attaching to that Award have been satisfied or waived and a vesting notice has been provided to the plan participant.
- (e) the Award exercise price will be determined by the Board at the time it resolves to grant Awards under the LTI Plan, having regard to such matters that the board considers appropriate;
- (f) a participant may, if provided by the terms of the Award, and at their election, exercise their vested Awards by choosing to receive (in Shares) only the positive difference between the exercise price and the Company's share price at exercise, determined by using a volume weighted average price over the 10 trading days immediately preceding the exercise date. This mechanism will not change the fundamental entitlement of participants nor does it result in a more favourable economic outcome than if the participant were to pay the exercise price in respect of all their Awards;
- (g) a participant's Award will expire on the expiry date specified by the Board when the Award is granted.
- (h) Awards are not transferable;
- (i) a participant must not enter into any arrangement for the purpose of hedging their economic exposure to an Award that has been granted to them; and

- (j) Awards will not be quoted on ASX. The Company will make an application to the ASX for official quotation of the Shares (if any) issued to a participant on the exercise of the Awards.

A copy of the LTI Plan can be obtained by contacting the Company secretary.

#### **1.4 Chapter 2E of the Corporations Act**

For a public company, section 208 of the Corporations Act requires that, if an entity that the public company controls, gives a financial benefit to a related party of the public company, the public company or entity must:

- a. obtain the approval of the public company's members in the manner set out in Sections 217 to 227 of the Corporations Act; and
- b. give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

The proposed issue of Performance Rights constitutes giving a financial benefit and Messrs Murray, Davey, Harricks, and Ms Payne are each related parties of the Company by virtue of being a Director.

In addition, ASX Listing Rule 10.14 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a Director, an associate of the Director or a person whose relationship with the Director or an associate of the Directors, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.15B applies.

For the reasons set out in section 6.1, the Board considers that the grant of Performance Rights to Messrs Murray, Davey, Harricks, and Ms Payne is an appropriate and reasonable component of their remuneration, and that the financial benefit represented by the grant of the Performance Rights falls within the "reasonable remuneration" exception in section 211 of the Corporations Act. For this reason, it is unnecessary to seek specific Shareholder approval of Resolutions 9-12 for the purposes of Chapter 2E of the Corporations Act.

#### **1.5 Information required by the ASX Listing Rules**

Pursuant to ASX Listing Rule 10.15, the following information is provided in relation to the proposed issue of Performance Rights:

- (a) the related parties are John Murray, Ross Harricks, Adam Davey, and Cynthia Payne who are related parties and being directors of the Company they fall within ASX Listing Rule 10.14.1;
- (b) the maximum number of Performance Rights will depend on the VWAP at the relevant time (as detailed in sections 1.1 and 1.2 above);
- (c) the formula for calculating the price per Share is set out in sections 1.1 and 1.2;
- (d) since the approval of the LTI Plan on 22 November 2023, the following Performance Rights have been received by persons who received securities under the LTI Plan:

Year of Award	FY2024	FY2025

Philip Daffas	5,966,587	7,082,154
John Murray	954,654	1,133,144
Adam Davey	477,327	566,572
Ross Harricks	477,327	566,572
Cynthia Payne	477,327	566,572

- (e) John Murray, Ross Harricks, Adam Davey, Cynthia Payne and Philip Daffas are all the persons entitled to participate in the Performance Rights issued under the LTI Plan;
- (f) no loan is being given in relation to the issue of the Performance Rights;
- (g) details of any Performance Rights issued under the LTI Plan will be published in each annual report of the entity relating to a period in which Performance Rights have been issued and that approval for the issue of the Performance Rights was obtained under ASX Listing Rule 10.14 and any additional persons who become entitled to participate in the LTI Plan after Resolutions 9-12 are approved who were not named in this Notice will not participate until approval is obtained under ASX Listing Rule 10.14; and
- (h) the annual issue of the Performance Rights to Messrs Murray, Davey, Harricks and Ms Payne will occur no later than 10 trading days after the date the relevant financial year results are released and in any event, no later than 3 years after the date of this meeting.

#### **Directors' recommendation**

The Directors make the following recommendations:

- (a) Philip Daffas recommends Shareholders vote in favour of Resolutions 9 to 12;
- (b) Ross Harricks declines to make a recommendation to Shareholders in relation to Resolution 12<sup>1</sup>, but recommends Shareholders vote in favour of Resolutions 8 to 11;
- (c) Adam Davey declines to make a recommendation to Shareholders in relation to Resolution 11<sup>2</sup>, but recommends Shareholder vote in favour of Resolutions 8-10 and 12;
- (d) Cynthia Payne declines to make a recommendation to Shareholders in relation to Resolution 10<sup>3</sup>, but recommends Shareholder vote in favour of Resolutions 8, 9, 11 & 12; and

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<sup>1</sup> Due to the respective Director having a material personal interest in the outcome of that Resolution on the basis that, that Director is to be granted Performance Rights in the Company should that Resolution be passed.

<sup>2</sup> See footnote 1

<sup>3</sup> See footnote 1

(e) John Murray declines to make a recommendation to Shareholders in relation to Resolution 94, but recommends that Shareholders vote in favour of Resolutions 8, 10-12.

### **Chairman's Voting Intention**

The Chairman of the Meeting intends to vote all available proxies in favour of these resolutions.

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## **RESOLUTION 13 – CONSOLIDATION OF SHARE CAPITAL**

### **General**

Resolution 13 seeks Shareholder approval for the Company to consolidate its issued share capital through the conversion of every 10 (ten) Shares into 1 (one) Share (**Consolidation**). Similarly, the Options and Performance Rights on issue will be consolidated on the same basis in accordance with ASX Listing Rules 7.21 and 7.22.1.

Pursuant to Section 254H(1) of the Corporations Act, the Company may convert all or any of its Shares into a larger or smaller number of Shares by ordinary resolution passed at a general meeting.

The Directors propose the Consolidation and the associated reorganisation of capital for the following reasons:

- the Company currently has 2,062,579,251 Shares on issue as at the date of this meeting; and
- the Consolidation and the associated reorganisation of capital will result in a more appropriate and effective capital structure for the Company and a share price more appealing to a wider range of investors.

ASX Listing Rule 7.20 provides that if an entity proposes to reorganise its capital, it must advise shareholders of certain matters which are set out below.

### **Effect of the Consolidation**

#### **(a) Shares**

The Company currently has 2,062,579,251 Shares on issue. If this Resolution is approved, every 10 Shares on issue will be consolidated into 1 Share (subject to rounding). Following the Consolidation, the number Shares on issue would be reduced from 2,062,579,251 to approximately 206,257,925 (subject to rounding), making the number of Shares on issue more manageable and at an expected share-price that investment parties would feel more comfortable with.

Other than minor changes as a result of rounding, the Consolidation will not change the proportionate interest that each Shareholder holds in the Company. As the Consolidation applies equally to all Shareholders, individual Shareholdings will be reduced in the same ratio as the total number of Shares (subject to rounding). In the absence of market movements or other impacts, the Consolidation will theoretically have no effect (other than minor changes as a result of rounding) on the aggregate value of each Shareholder's holding or the Company's market capitalisation.

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<sup>4</sup> See footnote 1

The Consolidation will not result in any change to the substantive rights and obligations of existing Shareholders.

### **(b) Options**

As at the date of this Notice, the Company has 485,328,082 Options on issue. If the Consolidation is approved, the Options will be reorganised in accordance with the terms and conditions of the Options and ASX Listing Rule 7.22.1 (as applicable) on the basis that the number of Options will be consolidated in the same 10 (ten) for 1 (one) ratio as the Consolidation and the exercise price will be amended in inverse proportion to that ratio.

If the Consolidation is approved, the total number of Options on issue will reduce from 485,328,082 to approximately 48,532,808 (subject to rounding). The expiry dates for each batch of Options will remain the same. The exercise price for each Option following the Options consolidation will be 10 times their exercise price prior to the Consolidation.

For example, a holding of 100,000 Options with an exercise price of \$0.05 each prior to the Consolidation will result in a holding of 10,000 Options with an exercise price of \$0.50 each after the Consolidation.

Other than the number of Options and the exercise price, the Consolidation will not result in any change to the terms of the Options or the substantive rights and obligations of existing holders of Options.

### **(c) Performance Rights**

ASX Listing Rule 7.21 provides that an entity with convertible securities on issue (such as performance rights) may only reorganise its capital if the number of performance rights, or the conversion price, or both is reorganised so that the holder of the convertible securities will not receive a benefit that holders of ordinary shares do not receive. .

As at the date of this Notice, the Company has 15,008,338 Performance Rights on issue. If the Consolidation is approved, then the Performance Rights will also be reorganised in accordance with the terms and conditions of the Performance Rights and Listing Rule 7.21 on the basis that the number of the Performance Rights will be consolidated in the same 10 (ten) for 1 (one) ratio as the Consolidation .

If the Consolidation is approved,, the total number of Performance Rights on issue will reduce from 15,008,338 to approximately 1,500,834 (subject to rounding).

Other than the number of Performance Rights and, where applicable, any share price or conversion price vesting conditions, the Consolidation will not result in any change to the terms of the Performance Rights or the substantive rights and obligations of the existing holders of Performance Rights.

### **Fractional entitlements**

Where the Consolidation results in an entitlement to a fraction of a Share or Option or Performance Right (as applicable), that fraction will be rounded up to the nearest whole number of Shares or Options or Performance Rights.

### **Holding statements**

Taking effect from the date of the Consolidation, all existing holding statements will cease to have any effect, except as evidence of entitlement to a certain number of securities on a post-Consolidation basis. As indicated in the timetable

below, after the Consolidation becomes effective, the Company will arrange for new holding statements to be issued to security holders. encouraged to check their holdings after the Consolidation.

## Tax

There Consolidation should be not result in a capital gain tax (**CGT**) tax event for Australian tax residents. However, security holders should consider their own circumstances and seek their own professional advice in relation to their tax position. Neither the Company nor any of its officers or employees assumes any liability or responsibility for advising Shareholders or other security holders about the individual tax consequences of the proposed Consolidation.

## Indicative timetable

If approved by Shareholders, the proposed Consolidation is intended to take effect in accordance with the following indicative timetable (subject to change):

Key Event	Indicative Date
General Meeting	Wednesday, 26 November 2025
Effective date of Consolidation	Wednesday, 26 November 2025
Last day for trading in pre-consolidated Shares	Thursday, 27 November 2025
Trading in post-consolidation Shares on a deferred settlement basis	Friday, 28 November 2025
Record date Last day for Company to register transfers on a pre-consolidation basis	Monday, 1 December 2025
First day for the Company to update its register on a post-consolidation basis and to issue holding statements to security holders reflecting the change in number of securities they hold.	Tuesday, 2 December 2025
Last day for the Company to update its register and to issue holding statements to security holders reflecting the change in securities that they hold and to notify ASX that this has occurred.	Monday, 8 December 2025

## Consequence on the other Resolutions

Unless indicated otherwise, any reference to the number of securities in resolutions 4 to 12 (inclusive) and 14 of this Notice and the Explanatory Memorandum is a reference to the number of securities prior to the passing of this resolution 13.

If this resolution 13 is passed, any securities issued or approved in resolutions 4 to 12 (inclusive) and 14 of this Notice will be consolidated or reorganised (as

applicable) on the same basis outlined under the heading "Effect of the Consolidation" above.

### **Directors' Recommendation**

The Directors unanimously recommend that Shareholders vote in favour of this resolution.

### **Chairman's Voting Intention**

The Chairman of the Meeting intends to vote all available proxies in favour of this resolution.

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## **RESOLUTION 14 – APPROVAL OF LONG-TERM INCENTIVE PLAN**

### **General**

The PainChek Ltd Long Term Incentive Plan (LTIP) provides for the issuance of performance rights or options (Awards) to directors, full-time and part-time employees, as well as consultants and contractors of the Company and its subsidiaries. The form and implementation of the LTIP was approved by the Board on 27 August 2015 and by Shareholders on 7 October 2015. Shareholders re-approved the LTIP on 22 November 2023 to issue a maximum of 24,642,217 securities.

Shareholders must re-approve the LTIP every three years for Exception 13 under Listing Rule 7.2 to apply. Shareholder approval is being sought as the Company has issued the 24,642,217 Awards approved at the 2023 annual general meeting.

Subject to the approval of resolution 13, the maximum number of Awards that may be issued under this resolution 14 will be adjusted and reorganised on the same basis as all other securities as a result of the proposed share consolidation.

### **Why approval is being sought**

Shareholder approval is sought for the LTIP for the purposes of ASX Listing Rule 7.2 exception 13, section 260(c)(4) of the Corporations Act and for all other purposes.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period without shareholder approval.

ASX Listing Rule 7.2 exception 13 provides that ASX Listing Rule 7.1 does not apply to issues of securities under an employee incentive scheme if, within three years before the date on which the securities are issued, shareholders approve the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

However, the exception does not apply to Directors and their associates, who are deemed related parties of the Company, and issues to such persons will require separate approval under Listing Rule 10.14.

If this Resolution is passed, the Company will be able to issue Awards under the LTIP to eligible participants over a period of three years. The issue of any Awards to eligible participants under the LTIP will be excluded from the calculation of the

number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will be able to proceed with the issue of Awards under the LTIP to eligible participants, but any issues of Awards will reduce the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the Shares.

### **Key terms of the LTIP**

The key features of the LTIP are as follows:

- (a) The Board may offer Awards under the LTIP to full-time or part-time employees, directors, consultants and/or contractors of any member of the Company's group (being the Company and its subsidiaries) (a holder of securities under the LTIP being a participant).
- (b) Each Award represents a conditional right to be issued or transferred one or more Shares.
- (c) There is no fee payable by the participant for the grant of the Awards.
- (d) An Award may only be exercised when the vesting conditions, as determined by the Board, attaching to that Award have been satisfied or waived and a vesting notice has been provided to the participant.
- (e) The Award exercise price will be determined by the Board at the time it resolves to grant Awards under the LTIP, having regard to such matters that the Board considers appropriate.
- (f) A participant may, if provided by the terms of the Award, and at their election, exercise their vested Awards by choosing to receive (in Shares) only the positive difference between the exercise price and the Company's share price at exercise, determined by using a volume weighted average price over 10 trading days immediately preceding the exercise date. The mechanism will not change the fundamental entitlement of participants, nor does it result in a more favourable economic outcome than if the participant were to pay the exercise price in respect of all of their Awards.
- (g) A participant's Award will expire on expiry date specified by the Board when the Award is granted.
- (h) Awards are not transferable.
- (i) A participant must not enter into any arrangement for the purpose of hedging their economic exposure to an Award that has been granted to them.
- (j) Awards will not be quoted on the ASX. The Company will make an application to the ASX for official quotation of the Shares (if any) issued to a participant on the exercise of the Awards.

A copy of the rules of the LTIP can be obtained by contacting the Company Secretary.

### **Information required by Listing Rule 7.2 (Exception 13)**

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to this Resolution:

- (a) The key terms of the LTIP are summarised above.
- (b) The Company has issued 24,642,217 Awards under the LTIP since the plan was last approved on 22 November 2023.
- (c) The aggregate maximum number of Awards that may be issued under the LTIP, following Shareholder approval, is up to and including 103,000,000. Subject to the approval of resolution 13, the maximum number of Awards that may be issued under this resolution 14 will be adjusted and reorganised on the same basis as all other securities as a result of the proposed share consolidation.
- (d) A voting exclusion statement is included in this Notice.

#### **Directors' Recommendation**

As the Directors are excluded from voting upon this Resolution pursuant to the ASX Listing Rules, the Directors will not make a recommendation to Shareholders with respect to voting in relation to this Resolution.

#### **Chairman's Voting Intention**

The Chairman of the Meeting intends to vote all available proxies in favour of this resolution.

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## GLOSSARY

**\$** means Australian dollars.

**AEDT** means Australian Eastern Daylight Savings Time

**Annual General Meeting** or **AGM** or **Meeting** means the meeting convened by the Notice.

**ASX** means ASX Limited.

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of directors of the Company.

**Chair** or **Chairman** means the Chairman of the Board from time to time.

**Closely Related Party** of a member of the Key Management Personnel means:

- 1.5.1.1 a spouse or child of the member;
- 1.5.1.2 a child of the member's spouse;
- 1.5.1.3 a dependent of the member or the member's spouse;
- 1.5.1.4 anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- 1.5.1.5 a company the member controls; or
- 1.5.1.6 a person prescribed by the *Corporations Regulations 2001 (Cth)*.

**Company** means PainChek Limited (ACN 146 035 127).

**Constitution** means the Company's constitution.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Directors** means the current directors of the Company.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

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

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

**Option** means an option which may be exercised into a Share subject to its terms and conditions.

**Performance Right** means a right to acquire a Share subject to its terms and conditions.

**Proxy Form** means the proxy form accompanying the Notice.

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2025.

**Resolutions** means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

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

**Shareholder** means a holder of a Share.



# PainChek

24 October 2025

Dear Shareholder

## **PAINCHEK LIMITED – 2025 ANNUAL GENERAL MEETING**

PainChek Limited ('**PainChek**' or the '**Company**') will be holding its Annual General Meeting at **3:00pm (AEDT) on Wednesday, 26 November 2025**. ('Meeting' or 'AGM').

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

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

This means that:

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

If you would like to update your communications preferences, please update online at [www.investorserve.com.au](http://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 Meeting Materials online, please contact our share registry Boardroom Pty Limited on [enquiries@boardroomlimited.com.au](mailto: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.

A copy of your personalised proxy form is **enclosed** for your convenience. Shareholders are encouraged to complete and lodge their proxies online or otherwise in accordance with the instructions set out in the proxy form and the Meeting Materials.

### **How to submit your vote in advance of the meeting**

To be valid, your proxy form (and any power of attorney under which it is signed) must be received by **3.00 p.m. (AEDT) on Monday, 24 November 2025**. Any proxy form received after that time will not be valid for the scheduled meeting.

We look forward to your participation at the Meeting and thank you for your continued support.

Yours faithfully

John Murray  
Chairman

**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](http://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 November 2025.**

### 💻 TO APPOINT A PROXY ONLINE

- STEP 1:** VISIT <https://www.votingonline.com.au/pckagm2025>
- 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

### 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 Chairman of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chairman 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 November 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/pckagm2025>

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia

👤 **In Person** Boardroom Pty Limited  
Level 8, 210 George Street  
Sydney NSW 2000 Australia

#### Attending the Meeting

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

**Your Address**

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

**Please note, you cannot change ownership of your securities using this form.**

**PROXY FORM**

**STEP 1 APPOINT A PROXY**

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

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

**OR** if you are **NOT** appointing the Chairman 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 Chairman of the Meeting as my/our proxy at the **Annual General Meeting** of the Company to be held at **Suite 401/35 Lime Street, Sydney NSW 2000 on Wednesday, 26 November 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 Chairman of the Meeting is authorised to exercise undirected proxies on remuneration related matters:** If I/we have appointed the Chairman of the Meeting as my/our proxy or the Chairman of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of **Resolutions 1, 6, 7, 8, 9, 10, 11 and 12**, I/we expressly authorise the Chairman of the Meeting to exercise my/our proxy in respect of these Resolutions even though **Resolutions 1, 6, 7, 8, 9, 10, 11 and 12** are connected with the remuneration of a member of the key management personnel for the Company.

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

**STEP 2 VOTING DIRECTIONS**

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

		FOR	AGAINST	ABSTAIN*			FOR	AGAINST	ABSTAIN*
<b>Res 1</b>	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 8</b>	Issue of Performance Rights to Director Philip Daffas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 2</b>	Re-Election of Director -John Murray	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 9</b>	Issue of Performance Rights to Director John Murray	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 3</b>	Re-Election of Director – Ross Harricks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 10</b>	Issue of Performance Rights to Director Cynthia Payne	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 4</b>	Approval to issue 10% of Placement Capacity ( <b>Special Resolution</b> )	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 11</b>	Issue of Performance Rights to Director Adam Davey	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 5</b>	Ratification of Prior Issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 12</b>	Issue of Performance Rights to Director Ross Harricks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 6</b>	Approval to Issue Placement Shares to Director Philip Daffas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 13</b>	Consolidation of Share Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 7</b>	Approval to Issue Placement Shares to Director Cynthia Payne	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 14</b>	Approval of Long-Term Incentive Plan	<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

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2025