



Announcement Summary

Entity name

PAINCHEK LTD

Announcement Type

New announcement

Date of this announcement

24/6/2022

The Proposed issue is: A standard pro rata issue (including non-renounceable or renounceable) A placement or other type of issue**Total number of +securities proposed to be issued for a standard pro rata issue (including non-renounceable or renounceable)**

ASX +security code	+Security description	Maximum Number of +securities to be issued
PCK	ORDINARY FULLY PAID	56,632,143

Ex date

28/6/2022

+Record date

29/6/2022

Offer closing date

27/7/2022

Issue date

3/8/2022

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
PCK	ORDINARY FULLY PAID	107,142,858

Proposed +issue date

1/7/2022

Refer to next page for full details of the announcement





Part 1 - Entity and announcement details

1.1 Name of +Entity

PAINCHEK LTD

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

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

1.2 Registered Number Type

ABN

Registration Number

21146035127

1.3 ASX issuer code

PCK

1.4 The announcement is

New announcement

1.5 Date of this announcement

24/6/2022

1.6 The Proposed issue is:

A standard +pro rata issue (non-renounceable or renounceable)

A placement or other type of issue

1.6a The proposed standard +pro rata issue is:

+ Non-renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

No

Part 3B - Offer details

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

ASX +security code and description

PCK : ORDINARY FULLY PAID

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

Existing class

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

No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

No

Details of +securities proposed to be issued

ASX +security code and description

PCK : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

1

For a given quantity of +securities held

20



What will be done with fractional entitlements?

Fractions of 0.5 or more rounded up

Maximum number of +securities proposed to be issued (subject to rounding)

56,632,143

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.02800

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

Yes

Describe the limits on over-subscription

Eligible Shareholders may apply for additional entitlement offer shares on the basis that the additional entitlement shares will only be issued to the extent there is a sufficient number of shortfall shares and applications may be scaled back. Any scale-back will be applied by the Company in consultation with the Lead Manager and at the Company's discretion.

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

Yes

Describe the scale back arrangements

Over subscriptions for additional entitlement offer shares will only be issued to the extent there is a sufficient number of shortfall shares and applications may be scaled back. Any scale-back will be applied by the Company in consultation with the Lead Manager and at the Company's discretion.

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

Yes

Part 3C - Timetable

3C.1 +Record date

29/6/2022



3C.2 Ex date

28/6/2022

3C.4 Record date

29/6/2022

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

4/7/2022

3C.6 Offer closing date

27/7/2022

3C.7 Last day to extend the offer closing date

22/7/2022

3C.9 Trading in new +securities commences on a deferred settlement basis

28/7/2022

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

3/8/2022

3C.12 Date trading starts on a normal T+2 basis

4/8/2022

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

8/8/2022

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

Yes

3E.1a Who is the lead manager/broker?

Canaccord Genuity (Australia) Limited

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

2% management fee on gross proceeds raised under the entitlement offer

3E.2 Is the proposed offer to be underwritten?

Yes

3E.2a Who are the underwriter(s)?

Canaccord Genuity (Australia) Limited

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

Fully underwritten.



3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

4% underwriting fee on gross proceeds raised under the entitlement offer.

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

PainChek ceases to be admitted to the official list of ASX or its Shares are suspended from trading on, or cease to be quoted on ASX; PainChek or a subsidiary which represents 5% or more of the consolidated assets or earnings of the Group is insolvent or a circumstance arises which is likely to result in PainChek or a subsidiary becoming insolvent; PainChek withdraws all or any part of the Equity Raising; there is an event or occurrence which makes it illegal for the Lead Manager to satisfy a material obligation of the Offer Management and Underwriting Agreement or to market, promote or settle the Equity Raising; PainChek is unable to issue or prevented from issuing any Shares offered under the Equity Raising by virtue of the ASX Listing Rules, applicable laws, a governmental agency or an order of a court of competent jurisdiction;

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

No

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

No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Share registry, external advisors and ASX administrative fees

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

additional working capital.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

Hong Kong, Serbia, Singapore, United Kingdom

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

No

3F.6 URL on the entity's website where investors can download information about the proposed issue

<https://www.painchek.com/investor-relations/>

3F.7 Any other information the entity wishes to provide about the proposed issue



3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

No

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

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



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

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

No

Part 7B - Issue details

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

Will the proposed issue of this +security include an offer of attaching +securities?
 No

Details of +securities proposed to be issued

ASX +security code and description

PCK : ORDINARY FULLY PAID

Number of +securities proposed to be issued

107,142,858

Offer price details

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

Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.02800

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

Yes



Part 7C - Timetable

7C.1 Proposed +issue date

1/7/2022

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

No

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

Yes

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

107,142,858 Shares proposed to be issued within the 7.1 placement capacity of 163,195,136 Shares

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

No

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

No

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

No

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

No

Part 7E - Fees and expenses

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

Yes

7E.1a Who is the lead manager/broker?

Canaccord Genuity (Australia) Limited

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

4% selling fee on gross proceeds raised under the placement and 2% management and bookrunning fee on gross proceeds raised under the placement.

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

No



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

Share registry, external advisors and ASX administrative fees

Part 7F - Further Information

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

Funds raised will be used for Sales & marketing and operations & support staff; Product development, to seek to obtain US FDA clearance and provide funding to support clinical trials: and general working capital requirements.

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

No

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

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

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