



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

## **Remuneration Policy**

September 2020

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## **1 OVERVIEW**

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- 1.1 PainChek Limited (**Company**) is committed to ensuring that it implements transparent and fair remuneration guidelines.
- 1.2 The board of directors (**Board**) of the Company has established this Remuneration Policy (**Policy**) for the purpose of ensuring that the Company has remuneration guidelines that:
- (a) are appropriate to attract, retain and motivate high quality directors and executives who will generate value for shareholders;
  - (b) are fair and reasonable having regard to the performance of the Company and the relevant director or executive; and
  - (c) comply with the ASX Listing Rules and relevant Australian corporations law.

## **2 REMUNERATION STRUCTURE**

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### **2.1 Distinction between Non-Executive and Executive Remuneration**

- (a) The Board will ensure that a clear distinction is maintained between the structure of non-executive directors' remuneration on one hand and that of executive directors and other senior executives on the other.

### **2.2 Remuneration of executive directors and other senior executives**

- (a) The Board will make determinations regarding the remuneration of executive directors and other senior executives (**Executive Remuneration**).
- (b) Executive Remuneration packages should include an appropriate balance between fixed remuneration that is comparable with current market rates and performance based remuneration, linked to clearly specified performance targets that align with the Company's short and long term objectives and which are appropriate to the Company's circumstances and goals.

### **2.3 Remuneration of non-executive directors**

- (a) The Board will make determinations regarding the remuneration of non-executive directors.
- (b) Non-executive directors should be remunerated in accordance with current market rates for comparable companies and at a level that enables the Company to attract and retain non-executive directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.
- (c) Non-executive directors should not receive performance-based remuneration.

### **2.4 Employment Agreements**

- a) Written agreements with directors or senior executives are issued on their personal capacity.

## **3 EQUITY BASED REMUNERATION**

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- 3.1 If any equity-based remuneration plans are adopted, the Board will be responsible for reviewing their terms and overseeing their administration, including:

- (a) considering whether shareholder approval is required;
- (b) ensuring that payments and awards of equity are made in accordance with their terms and any shareholder approval; and
- (c) ensuring compliance with applicable laws that restrict participants from hedging the economic risk of their security holdings.

#### **4 REVIEW OF THIS POLICY**

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- 4.1 The Board will review this Policy at least annually to ensure that it accords with best practice and remains consistent with the Board's remuneration objectives and responsibilities.
- 4.2 This Policy may be amended from time to time by resolution of the Board.

Date: September 2020