

Pacific Smiles Group Limited (ACN 103 087 449)

Corporate Governance Statement

ASX Corporate Governance Council Principle / Recommendation	Compliance by Pacific Smiles Group Limited (Pacific Smiles)
<p><b>Principle 1 – Lay solid foundations for management and oversight</b></p> <p><i>A listed entity should establish and disclose the respective roles and responsibilities of board and management and how their performance is monitored and evaluated</i></p>	
<p><b>Recommendation 1.1</b></p> <p>A listed entity should disclose:</p> <p>(a) the respective roles and responsibilities of its board and management; and</p> <p>(b) those matters expressly reserved to the board and those delegated to management.</p>	<p>The board of directors (<b>Board</b>) has adopted a Board Charter which sets out the way Pacific Smiles is directed and controlled, and in particular the responsibilities, composition and structure of the board. The ultimate responsibility of the Board is to build sustainable value for shareholders whilst protecting the assets and reputation of Pacific Smiles. Additionally the Board Charter seeks to maintain Pacific Smiles' corporate governance culture, and in particular the leadership by the Board and senior executives which is critical to Pacific Smiles' continuing success. Accordingly, the Board's functions include but are not limited to:</p> <ul style="list-style-type: none"> <li>• approving Pacific Smiles' strategies, budgets and business plans;</li> <li>• approving Pacific Smiles' annual report including the financial statements, directors' report, remuneration report and corporate governance statement, with advice from the Nomination and Remuneration Committee and the Audit and Risk Management Committee where appropriate;</li> <li>• approving major borrowing and debt arrangements, the acquisition, establishment, disposal or cessation of any significant business of the company, any significant capital expenditure and the issue of any shares, options, equity instruments or other securities in Pacific Smiles;</li> <li>• assessing performance strategies to monitor both the performance of senior management of the Pacific Smiles group as well as continuing suitability of strategies; and</li> <li>• reviewing and operating information to understand at all times the state of health of Pacific Smiles;</li> </ul>

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	<ul style="list-style-type: none"> <li>• considering the economic, occupational health and safety, environmental and social sustainability risks of Pacific Smiles' activities;</li> <li>• ensuring that Pacific Smiles acts legally and responsibly on all matters and that the highest ethical standards are maintained;</li> <li>• maintaining a constructive and ongoing relationship with the Australian Securities Exchange (ASX) and regulators, and ensuring effective and timely reporting to shareholders, the ASX and other stakeholders;</li> <li>• monitoring and approving changes to internal governance including delegated authorities, and monitoring resources available to Senior Management;</li> <li>• evaluating and approving remuneration executive packages, including long term incentive plans (and any equity plans); and</li> <li>• reviewing regularly the independence of all directors.</li> </ul> <p>The Board is to establish a Nomination and Remuneration Committee which shall adopt a charter setting out the membership, authority, duties and responsibilities, reporting obligations, selection and appointment process, review of committee performance and the claw back policy. This Charter seeks to enable Pacific Smiles to attract and retain senior management of the Pacific Smiles group and appropriately align their interests with those of key stakeholders.</p> <p>The Board is to establish an Audit and Risk Management Committee which shall adopt a charter setting out the membership, authority, duties, responsibilities and reporting obligations of the Audit and Risk Management Committee. The Audit and Risk Management Committee has the responsibility to maintain free and open communication with the external auditor and Pacific Smiles' management.</p>
<p><b>Recommendation 1.2</b></p> <p>A listed entity should:</p>	<p>Pacific Smiles has undertaken criminal and bankruptcy checks on all current directors.</p>

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<p>(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p>	
<p><b>Recommendation 1.3</b></p> <p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	<p>Pacific Smiles is in the process of entering into updated written agreements with each of its directors and senior executives setting out the terms of their appointment.</p>
<p><b>Recommendation 1.4</b></p> <p>The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.</p>	<p>Jane Coleman is the company secretary and Chief Financial Officer. The company secretary is responsible for the day to day operations of the company secretary office, including the administration of Board and committee meetings, overseeing Pacific Smiles' relationship with its share registrar and lodgements with the ASX and other regulators. The company secretary is accountable to the Board, through the Board Chair, on all corporate governance matters.</p>
<p><b>Recommendation 1.5</b></p> <p>A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either:</p> <p>[1] the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity</p>	<p>The Board intends to adopt a diversity policy from which seeks to recognise, utilise and annually review the contribution of diverse skills and talent from its directors, officers and employees. Pacific Smiles recognises that in order to have a diverse workplace, discrimination, bullying, harassment, vilification and victimisation cannot and will not be tolerated. The proposed diversity policy outlines that diversity extends beyond gender and includes, but is not limited to issues of age, ethnicity, marital or family status, religious or cultural background, sexual orientation or preference, disability and mental impairment. The Board will be responsible for reviewing Pacific Smiles' objectives in relation to gender diversity (<b>Objectives</b>), and where appropriate, other aspects of diversity. The Policy will require disclosure in Pacific Smiles' annual report of its progress in achieving its objectives and respective proportions of men and women on the board, in senior positions and across the whole organisation, or the Gender Equality Indicators as defined in the <i>Workplace Gender Equality Act 2012</i> (Cth).</p>

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<p>has defined "senior executive" for these purposes); or</p> <p>[2] if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>	
<p><b>Recommendation 1.6</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>As stated in the Board Charter and the Nomination and Remuneration Charter, the Nomination and Remuneration Committee will regularly (at least annually) carry out a formal review of the performance of the Board, its committees, senior management and each non-executive directors, using where necessary an external consultant against appropriate measures. The Charter does not explicitly state whether Pacific Smiles intends to disclose each reporting period whether a performance evaluation was undertaken for that period.</p>
<p><b>Recommendation 1.7</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>The Nomination and Remuneration charter provides the process for periodically evaluating the performance of its senior executives. The Charter does not explicitly state whether Pacific Smiles intends to disclose each reporting period whether a performance evaluation was undertaken for that period.</p> <p>If Pacific Smiles proposes to depart from Recommendations 1.1-1.7 in the future, it will disclose any departures in the relevant annual report.</p>
<p><b>Principle 2 – Structure the board to add value</b></p> <p><i>A listed entity should have a board of an appropriate size, composition, skills and commitment to discharge its duties effectively</i></p>	
<p><b>Recommendation 2.1</b></p> <p>The Board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>[1] has at least three members, a majority of whom are independent directors; and</p> <p>[2] is chaired by an independent director,</p>	<p>The Nomination and Remuneration Committee provides oversight of Pacific Smiles' remuneration, recruitment, retention and termination policies and procedures for senior executives and directors. The committee is comprised of Ben Gisz (Chair, Non-Executive Director), Grant Bourke (Independent Non-Executive Director) and Robert Cameron (Independent Non-Executive Director).</p> <p>Ben Gisz is a non-executive director, but is not considered to be independent; however, the Board</p>

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<p>and disclose:</p> <p>[3] the charter of the committee;</p> <p>[4] the members of the committee; and</p> <p>[5] as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>considers that Ben exercises his duties sufficiently independently from management and has the appropriate skills and experience to chair this committee.</p> <p>The Charter does not explicitly state whether Pacific Smiles intends to disclose each reporting period the number of times the committee met and the individual attendances of the members at those meetings.</p> <p>The Nomination and Remuneration Committee Charter will be made available at <a href="http://www.pacificsmilesgroup.com.au">www.pacificsmilesgroup.com.au</a>.</p>
<p><b>Recommendation 2.2</b></p> <p>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	<p>The directors appointed by Pacific Smiles will add value to the Board as they all have the appropriate skills and expertise relevant to the dental services industry.</p> <p>With guidance from the Nomination and Remuneration Committee and, where necessary, external consultants, the Board will identify candidates and assess nominations of new directors against a range of criteria including the candidate's background, experience, gender, professional skills, personal qualities and whether their skills and experience will complement the existing Board.</p> <p>This criteria (whilst not explicitly disclosed) will be reviewed annually and the Nomination and Remuneration Committee will regularly compare the skill base of existing directors with that required for the future strategy of Pacific Smiles to enable identification of attributes required in new directors.</p>
<p><b>Recommendation 2.3</b></p> <p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship relevant to assessing</p>	<p>The Prospectus outlines whether or not a director is considered to be independent, the nature of any interest that they may have and their respective length of service at Pacific Smiles.</p>

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<p>independence, but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	
<p><b>Recommendation 2.4</b></p> <p>A majority of the Board of a listed entity should be independent directors.</p>	<p>Non-compliant.</p> <p>The Board is comprised of six Directors. Three directors are considered by Pacific Smiles to be independent. The Independent Directors are: Grant Bourke, Robert Cameron and Simon Rutherford.</p>
<p><b>Recommendation 2.5</b></p> <p>The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	<p>The Chairman of the Board, Robert Cameron, is an independent Director. The role of Chair and CEO are exercised by different individuals, being Robert Cameron and John Gibbs respectively.</p>
<p><b>Recommendation 2.6</b></p> <p>A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.</p>	<p>The Board Charter requires that new directors be briefed on their roles and responsibilities, and the minutes and papers of Board and committee meetings be made available to them. Board papers are distributed, where possible, within a reasonable period of time before each meeting.</p> <p>Time is to be allocated at Board and committee meetings for continuing education on significant issues facing Pacific Smiles and changes to the regulatory environment. This is to include briefings by Senior Management and external consultants from time to time.</p> <p>The Board will seek to ensure that there is appropriate training for all directors enabling them to remain up-to-date and abreast of changes and trends in economic, political, social, financial and legal climates, including governance practices.</p> <p>If Pacific Smiles proposes to depart from Recommendations 2.1-1.6 in the future, it will disclose any departures in the relevant annual report.</p>
<p><b>Principle 3 – Act ethically and responsibly</b></p> <p><i>A listed entity should act ethically and responsibly</i></p>	
<p><b>Recommendation 3.1</b></p> <p>A listed entity should have a code of conduct and</p>	<p>Pacific Smiles has established a Code of Conduct which provides an ethical and legal framework for all Directors, officers, employees, contractors and certain</p>

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disclose the code or a summary of the code.	<p>other individuals in the conduct of Pacific Smiles' business to safeguard the confidence of Pacific Smiles' stakeholders.</p> <p>Pacific Smiles employees are obliged to familiarise themselves with, and comply with, Pacific Smiles' policies, frameworks and processes. The Code of Conduct is available on Pacific Smiles' website.</p> <p>Any employee who becomes aware of a possible breach of this code should report the breach to their manager or the Board as appropriate. Non-compliance with this code may result in disciplinary action including termination of employment.</p> <p>If Pacific Smiles proposes to depart from Recommendation 3.1 in the future, it will disclose any departures in the relevant annual report.</p>
<p><b>Principle 4 – Safeguard integrity in financial reporting</b></p> <p><i>A listed entity should have formal and rigorous processes that independently verify and safeguard the integrity of its corporate reporting.</i></p>	
<p><b>Recommendation 4.1</b></p> <p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>[1] has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>[2] is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>[3] the charter of the committee;</p> <p>[4] the relevant qualifications and experience of the members of the committee; and</p> <p>[5] in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings.</p>	<p>The Board has established an Audit and Risk Management Committee, which has its own charter that will be available on <a href="http://www.pacificsmilesgroup.com.au">www.pacificsmilesgroup.com.au</a> once Pacific Smiles is listed on the ASX.</p> <p>The Committee is currently comprised of Simon Rutherford (Chair, Independent Non-Executive Director), Ben Gisz (Non-Executive Director) and Grant Bourke (Independent Non-Executive Director).</p> <p>The Audit and Risk Management Committee will meet as often as is required by the Audit and Risk Management Committee Charter or other policy approved by the Board to govern the operations of the Audit and Risk Management Committee. The Chair of the Audit and Risk Management Committee may invite members of Management and representatives of the internal or external auditor to be present at meetings of the committee and seek advice from external advisers. Each Director has the right to attend a meeting of the Audit and Risk Management Committee. The Audit and Risk Management Committee will regularly report to the Board about committee activities, issues and related recommendations.</p>

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<p><b>Recommendation 4.2</b></p> <p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>Pacific Smiles intends to comply with this recommendation.</p>
<p><b>Recommendation 4.3</b></p> <p>A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p>	<p>Pacific Smiles intends to comply with this recommendation.</p>
<p><b>Principle 5 – Make timely and balanced disclosure</b></p> <p><i>A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities</i></p>	
<p><b>Recommendation 5.1</b></p> <p>A listed entity should:</p> <p>(a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>Pacific Smiles has adopted a Disclosure Policy which implements procedures to ensure prompt and effective disclosure and compliance with the Listing Rules. The Disclosure Policy includes provisions for urgent disclosure, the implementation of trading halts when necessary, and procedures for communications with external parties.</p> <p>The Disclosure Policy will be made available at <a href="http://www.pacificsmilesgroup.com.au">www.pacificsmilesgroup.com.au</a>.</p>
<p><b>Principle 6 – Respect the rights of shareholders</b></p> <p><i>A listed entity should respect the rights of its security holders by providing them with appropriate information and facilities to allow them to exercise those rights effectively</i></p>	
<p><b>Recommendation 6.1</b></p> <p>A listed entity should provide information about itself and its governance to investors via its website.</p>	<p>Pacific Smiles' website contains information about the company which assists an investor in making an informed decision as to whether they should invest in the company.</p> <p>Additional information is contained in Pacific Smiles' governance policies which will be made available on the Investors tab of <a href="http://www.pacificsmilesgroup.com.au">www.pacificsmilesgroup.com.au</a>.</p>



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<p><b>Recommendation 6.2</b></p> <p>A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.</p>	<p>Pacific Smiles has adopted a Shareholder Communications Policy which specifies the methods of communication and ensures that shareholder enquiries are dealt with promptly.</p> <p>The Shareholder Communications Policy will be made available at <a href="http://www.pacificsmilesgroup.com.au">www.pacificsmilesgroup.com.au</a>.</p>
<p><b>Recommendation 6.3</b></p> <p>A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.</p>	<p>Pacific Smiles does not have a formal policy in place in addition to the Shareholder Communications Policy. The Shareholder Communications Policy seeks to encourage shareholder participation at meetings and requires that Pacific Smiles' auditor be present at the Annual General Meeting to answer any questions that a shareholder may have.</p>
<p><b>Recommendation 6.4</b></p> <p>A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	<p>Pacific Smiles encourages shareholders to receive communications from it and its share registry electronically.</p> <p>If Pacific Smiles proposes to depart from Recommendations 6.1 – 6.4 in the future, it will disclose any departures in the relevant annual report.</p>
<p><b>Principle 7 - Recognise and manage risk</b></p> <p><i>A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.</i></p>	
<p><b>Recommendation 7.1</b></p> <p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>[1] has at least three members, a majority of whom are independent directors; and</p> <p>[2] is chaired by an independent Chair,</p> <p>and disclose:</p> <p>[3] the charter of the committee;</p> <p>[4] the members of the committee; and</p> <p>[5] as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those</p>	<p>The role of the Audit and Risk Management Committee is to assist the Board in fulfilling its responsibilities for corporate governance and overseeing Pacific Smiles' financial reporting, internal control structure, risk management systems and internal and external audit functions. This includes confirming the quality and reliability of the financial information prepared by Pacific Smiles, working with the external auditor on behalf of the Board and reviewing non-audit services provided by the external auditor to confirm they are consistent with maintaining external audit independence.</p> <p>The Audit and Risk Management Committee provides advice to the Board and reports on the status and management of the risks to Pacific Smiles. The purpose of the Committee's risk management process is to assist the Board in relation to risk management policies, procedures and systems and ensure that risks are identified, assessed and appropriately managed.</p>

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<p>meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>The Committee comprises of Simon Rutherford (Chair, Independent Non-Executive Director), Ben Gisz (Non-Executive Director) and Grant Bourke (Independent Non-Executive Director). The Audit and Risk Management Charter does not state whether Pacific Smiles will disclose at the end of each reporting period the number of times the committee met throughout each reporting period.</p> <p>The Audit and Risk Management Committee Charter will be made available at <a href="http://www.pacificsmilesgroup.com.au">www.pacificsmilesgroup.com.au</a>.</p>
<p><b>Recommendation 7.2</b></p> <p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>The Board is responsible for overseeing the establishment of and approving risk management strategies, policies, procedures and systems of Pacific Smiles. Pacific Smiles management is responsible for establishing Pacific Smiles' risk management framework. Pacific Smiles will regularly undertake reviews of its risk management procedures to ensure that it complies with its legal obligations, including assisting the Chief Executive Officer or Chief Financial Officer to provide the required declaration under section 295A of the Corporations Act.</p>
<p><b>Recommendation 7.3</b></p> <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	<p>Pacific Smiles does not at this time have an internal audit function but has in place comprehensive processes for evaluating and continually improving the effectiveness of its risk management and internal financial control processes.</p> <p>The processes are implemented, overseen and assessed by:</p> <ul style="list-style-type: none"> <li>• the management team;</li> <li>• the Chief Financial Officer and Chief Executive Officer; and</li> <li>• the Audit and Risk Committee.</li> </ul> <p>The Audit and Risk Committee oversees the financial control systems and the risk management function.</p> <p>The Audit and Risk Committee also ensures that the systems of internal controls are operating effectively in relation to reporting financial risks, and that these systems provide an adequate basis for the Chief Executive Officer and Chief Financial Officer to execute their certifications under s 295A of the <i>Corporations Act</i></p>

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	2001 (Cth).
<p><b>Recommendation 7.4</b></p> <p>A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	<p>The Prospectus discusses Pacific Smiles' exposure to risks that have the potential to have a material adverse impact on Pacific Smiles' stakeholders. The discussion highlights the potential economic, regulatory and social sustainability risks relating to the business operations of Pacific Smiles. The Board, along with the respective committees, are responsible for managing the risks that Pacific Smiles is subject to.</p>
<p><b>Principle 8 – Remunerate fairly and responsibly</b></p> <p><i>A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders</i></p>	
<p><b>Recommendation 8.1</b></p> <p>The Board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>[1] has at least three members, a majority of whom are independent directors; and</p> <p>[2] is chaired by an independent director,</p> <p>and disclose:</p> <p>[3] the charter of the committee;</p> <p>[4] the members of the committee; and</p> <p>[5] as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>The role of the Nomination and Remuneration Committee is to review and make recommendations to the Board on remuneration packages and policies related to the Directors and senior executives and to ensure that the remuneration policies and practices are consistent with Pacific Smiles' strategic goals and human resources objectives. The Nomination and Remuneration Committee is also responsible for administering short term and long term incentive plans (including any equity plans) and reviewing Pacific Smiles' claw back policy in respect of performance-based remuneration. In addition, the Committee is responsible for reviewing and making recommendations in relation to the composition and performance of the Board and its committees and ensuring that adequate succession plans are in place (including for the recruitment and appointment of Directors and Senior Management). Independent advice will be sought where appropriate.</p> <p>The Nomination and Remuneration Committee comprises of Ben Gisz (Chair, Non-Executive Director), Grant Bourke (Independent Non-Executive Director) and Robert Cameron (Independent Non-Executive Director).</p> <p>The Nomination and Remuneration Committee will meet at least annually or as often as is required in order to maintain their responsibilities. Following each meeting, the Nomination and Remuneration Committee will report to the Board on any matter that should be brought to the Board's attention and on any recommendation of the Nomination and Remuneration</p>

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	<p>Committee that requires Board approval. The Nomination and Remuneration Charter does not state whether Pacific Smiles will disclose at the end of each reporting period the number of times the committee met throughout each reporting period.</p> <p>The Nomination and Remuneration Committee Charter will be made available at <a href="http://www.pacificsmilesgroup.com.au">www.pacificsmilesgroup.com.au</a>.</p>
<p><b>Recommendation 8.2</b></p> <p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p>The Prospectus section 6.3.1 specifies the remuneration paid to current non-executive directors. Section 6.3.2 specifies the remuneration paid to executive directors and other senior executives.</p> <p>The Nomination and Remuneration Committee Charter will be made available at <a href="http://www.pacificsmilesgroup.com.au">www.pacificsmilesgroup.com.au</a>.</p>
<p><b>Recommendation 8.3</b></p> <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>Pacific Smiles has adopted a Securities Trading Policy which restricts Key Management Personnel and other Pacific Smiles persons from entering into transactions that limit their economic risk in relation to Pacific Smiles securities they hold, which includes options and/or performance rights issued under its Performance Rights Plan. Refer to section 5.1 of the Securities Trading Policy for further detail.</p> <p>Pacific Smiles' Securities Trading Policy is available at <a href="http://www.pacificsmilesgroup.com.au">www.pacificsmilesgroup.com.au</a>.</p>