

## ASX ANNOUNCEMENT

24 July 2024

### Further update on Genesis Capital's voting intentions

On 23 July 2024, following Pacific Smiles Group Limited's (ASX:PSQ) (**Pacific Smiles**) announcement of the increase in Scheme Consideration to \$1.91 per Pacific Smiles Share under the proposed scheme of arrangement with NDC BidCo Pty Ltd (**NDC BidCo**)(**Scheme**), Pacific Smiles received the attached statement from Genesis Capital Manager I Pty Ltd (**Genesis Capital**) indicating that, based on the revised terms of the Scheme, it will vote its 19.9% shareholding against the Scheme as presently formulated.

As announced on 23 July 2024, NDC BidCo has increased the Scheme Consideration to \$1.91 per Pacific Smiles Share, and declared this its **best and highest price** absent a third party making or proposing a higher or superior proposal or offer, or the Pacific Smiles Board recommending to shareholders any third party proposal or offer.

The Pacific Smiles Directors continue to **recommend that shareholders vote in favour of the Scheme** subject only to no Superior Proposal emerging and the Independent Expert not withdrawing or adversely changing its conclusion.

Pacific Smiles notes that Genesis Capital has had significant time to conduct due diligence on Pacific Smiles and submit a competing proposal, but no such proposal has been received following its revised non-binding indicative proposal on 19 March 2024.

**The Scheme can still be passed by the requisite majorities of Pacific Smiles shareholders if substantially all the remaining Pacific Smiles shareholders vote in favour of the Scheme. Your vote is important in determining whether the Scheme proceeds and the Pacific Smiles Directors strongly encourage you to vote.**

Refer to the Scheme Booklet or <https://investors.pacificsmilesgroup.com.au/Investors/> for details on how to vote.

This announcement was authorised by the Pacific Smiles Board.

**ENDS**

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23 July 2024

**VIA EMAIL**

Zita Peach

Chairperson

Pacific Smiles Group

### **Genesis Capital Statement Regarding NDC's Improved Proposal**

Genesis Capital<sup>1</sup> notes the announcement today that NDC BidCo has increased the Scheme Consideration offered under the Scheme by \$0.01 to \$1.91 cash per Pacific Smiles Share.

Genesis Capital has determined, based on the revised terms of the Scheme, that it will be voting AGAINST the Scheme as presently formulated.

Capitalised terms not otherwise defined in this announcement have the meaning given to them in Pacific Smiles' ASX announcement of 23 July 2024 entitled "*NDC BidCo increases Scheme Consideration to best and highest price of \$1.91 per share*".

<sup>1</sup>Genesis Capital means Beam Investments Co Pty Ltd (Beam) and its associates Genesis Capital Ultimate Pty Limited and Genesis Capital Manager I Pty Limited. Further details in relation to the association are set out in the form 603 "Notice of Initial Substantial holder" that Beam lodged with ASX on 7 May 2024.

**Genesis Capital Investment Management Pty Ltd**

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