

## ASX ANNOUNCEMENT

31 July 2024

### Genesis Revised Proposal determined to be a Superior Proposal; matching rights process enlivened

#### Highlights:

- Pacific Smiles Board has determined that the Genesis Revised Proposal **is a Superior Proposal** under the Scheme Implementation Deed.
- Pacific Smiles has provided NDC with notice under the matching rights process in the Scheme Implementation Deed, and Pacific Smiles is currently in discussions with NDC.
- Scheme Meeting to be immediately adjourned until **11:30am (AEST) on Thursday, 8 August 2024** (or such later date to be advised).

As announced by Pacific Smiles Group (ASX: PSQ) (**Pacific Smiles**) on 29 July 2024, Pacific Smiles received a revised proposal from Genesis Capital Manager I Pty Ltd (**Genesis Capital**) to acquire all of the shares of Pacific Smiles via a scheme of arrangement (**Genesis Revised Proposal**) for cash consideration of \$1.90 per share, with the option for shareholders to obtain all or part consideration in scrip.

The Board carefully reviewed the terms of the Genesis Revised Proposal and determined it **is a Superior Proposal** under the terms of the scheme implementation deed (**Scheme Implementation Deed**) between Pacific Smiles and NDC BidCo Pty Ltd (**NDC**) (**NDC Scheme**)<sup>1</sup> because it:

- is reasonably capable of being completed in accordance with its terms in a reasonable time; and
- would be reasonably likely to be more favourable to Pacific Smiles shareholders than the NDC Scheme,

taking into account all aspects of the Genesis Revised Proposal.

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<sup>1</sup> Further details are set out in the Scheme Booklet released to ASX on 26 June 2024. Capitalised terms in this announcement have the meaning given in the Scheme Booklet, unless the context otherwise requires.

Under the terms of the Scheme Implementation Deed, Pacific Smiles has provided notice to NDC which enlivens the matching period during which NDC may announce or formally provide to Pacific Smiles a Counterproposal (as defined in the Scheme Implementation Deed) to the Genesis Revised Proposal. The matching period is due to expire at 11:59pm (AEST) on 1 August 2024.

Pacific Smiles is currently in discussions with NDC, however as at the time of this announcement, NDC has not provided to Pacific Smiles a Counterproposal, and there is no guarantee that it will do so.

Pacific Smiles will keep shareholders informed of any Counterproposal received from NDC, and the implications under the Scheme Implementation Deed if:

- a Counterproposal is received which the Board determines would produce an equivalent or superior outcome for Pacific Smiles shareholders as compared to the Genesis Revised Proposal;
- a Counterproposal is received which the Board determines would not produce such an outcome for Pacific Smiles shareholders; or
- no Counterproposal is received at the expiry of the matching period.

Until the end of the matching rights process, as required under the Scheme Implementation Deed, Pacific Smiles Directors continue to unanimously recommend that all Pacific Smiles Shareholders vote in favour of the Scheme Resolution to approve the NDC Scheme, subject only to no Superior Proposal emerging and the Independent Expert not withdrawing or adversely changing its conclusion.

### **Scheme Meeting**

The Scheme Meeting for the NDC Scheme which is scheduled to be held on Thursday, 1 August 2024 will open at 11:30am (AEST) and immediately be adjourned by the Chairperson to **Thursday, 8 August 2024 at 11:30am (AEST)** (or such later date to be advised by Pacific Smiles) to allow the Board to assess any Counterproposal received from NDC under the matching rights process and ensure Pacific Smiles Shareholders have sufficient time to consider all relevant information regarding the NDC Scheme ahead of the Scheme Meeting.

The adjourned Scheme Meeting will be held in person at Automic Group, Level 5, 126 Phillip Street, Sydney NSW 2000 and online (virtual meeting link to be announced to ASX in due course).

If no such Counterproposal is received from NDC by the end of the matching period, then Pacific Smiles intends to take necessary steps to vacate the Scheme Meeting.

### **Your votes on the Scheme Resolution**

All Pacific Smiles shareholders who were entered on the Share Register at 7:00pm (AEST) on 30 July 2024 will be entitled to vote at the adjourned Scheme Meeting.

The cut-off time for receipt of proxy forms for the adjourned Scheme Meeting is 11:30am (AEST) on Tuesday, 6 August 2024 (or such date which is 48 hours before any later date for the adjourned Scheme Meeting). You may vote on the Scheme Resolution in the manner set out in the Notice of Scheme Meeting contained at Attachment A to the Scheme Booklet.

If you have already voted on the Scheme Resolution your vote remains valid. If you:

- wish to change your vote, then you can do so by lodging a new proxy form or vote in person (or online) at the Scheme Meeting (noting your updated vote will supersede your previous proxy vote); or
- do not wish to change your vote, you do not need to take any action.

This announcement was authorised by the Pacific Smiles Board.

**ENDS**

### **For further information, please contact:**

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