

ASX ANNOUNCEMENT

8 August 2024

Results of Scheme Meeting, 2024 Full Year ("FY 2024") Results Release Date and Conference Call

Highlights

- Pacific Smiles shareholders today voted against the NDC Scheme.
- Pacific Smiles Board supports management to continue to execute on their strategic objectives and deliver value for shareholders.
- In addition, Pacific Smiles is open to exploring alternative transactions if considered to be in the best interests of shareholders.
- Pacific Smiles expects to release its financial results for the full year ended 30 June 2024 on Wednesday, 28 August 2024.

Pacific Smiles Group Limited (ASX:PSQ) (**Pacific Smiles**) refers to the Scheme Meeting held today, at which Pacific Smiles Shareholders had the opportunity to vote on a resolution in relation to the proposed scheme of arrangement under which NDC BidCo Pty Ltd would acquire 100% of the shares in Pacific Smiles (**NDC Scheme**), subject to all applicable conditions being satisfied or waived (as applicable).

Capitalised terms in this announcement have the meaning given in the Scheme Booklet released to the ASX on 26 June 2024, unless the context otherwise requires.

Results of the Scheme Meeting

The Scheme Resolution, as set out in the Notice of Scheme Meeting included in the Scheme Booklet, was **not** approved by the requisite majorities of Pacific Smiles Shareholders at the Scheme Meeting.

In summary:

- 63.31% of the total number of votes cast by Pacific Smiles Shareholders were in favour of the Scheme Resolution; and
- 81.41% of Pacific Smiles Shareholders present and voting (whether in person, attending online, by proxy, by attorney or by a corporate representative) voted in favour of the Scheme Resolution.

In accordance with ASX Listing Rule 3.13.2 and section 251AA of the *Corporations Act 2001* (Cth), a detailed report of the proxies received and votes cast on the Scheme Resolution is included as Annexure A to this announcement. A copy of the Scrutineer Report prepared by Computershare will also be available on the Pacific Smiles website once finalised.

Pacific Smiles Chairperson, Ms Zita Peach said: “The Pacific Smiles Board is appreciative of shareholders who voted on the NDC Scheme and had their say on the future of their Company. Throughout this process, the Board has focussed on maximising value for shareholders, ensuring Pacific Smiles shareholders were well informed and given the opportunity to vote.

“When we received the \$1.40 offer from Genesis Capital, the Company sought to explore whether any improved offer could be solicited and, if at the right level, put to shareholders. The Board ultimately were successful in unlocking an offer materially above this initial price and within the top-end of the value range assessed as in the best interest of Pacific Smiles shareholders by the Independent Expert. Whilst it was always going to be challenging for the NDC Scheme to be successful with Genesis Capital stating it would vote against, the Board wanted to give the opportunity for shareholders to vote on the NDC Scheme.

“Despite the NDC Scheme not proceeding, it has been encouraging to see the level of interest in Pacific Smiles from multiple parties and the endorsement of its brand, network and prospects. The Board is confident in the strategic position and outlook for the company.

“Going forward, the Board and management will focus on delivering a strategic growth framework, supported by the strength of Pacific Smiles’ balance sheet and cashflow generation.”

CEO & Managing Director, Andrew Vidler said, “Pacific Smiles will continue to operate in the ordinary course. I am proud of the commitment of our team, despite the distraction of the corporate interest in the business. The team continues to aspire to deliver and extend the benefits of Pacific Smiles’ service model to an increasing number of Australia’s dentists and grow the extensive number of the patients with an active preference for dental care at Pacific Smiles.”

Genesis Revised Proposal and Transaction Alternatives

The Genesis Capital Manager I Pty Ltd (**Genesis Capital**) revised proposal announced to the market on 29 July 2024 was stated as remaining available for the Pacific Smiles Board’s consideration in the event the Board does not determine the revised proposal to be superior to the NDC Scheme, and the NDC Scheme vote being unsuccessful. As

the Board deemed Genesis Capital's revised proposal to be the Superior Proposal, it is unclear if this remains available to the Board to pursue on the same terms. Even if this proposal remains available, there is no guarantee that any transaction will eventuate or on the same terms at all.

In commenting on a potential alternative transaction, Pacific Smiles Chairperson, Ms Zita Peach said, "The Pacific Smiles Board will only consider an alternative transaction if it is in the best interests of Pacific Smiles shareholders as a whole."

The Board of Pacific Smiles will also engage with shareholders, including those shareholders that voted against the NDC Scheme.

Dividend Update and Capital Management

As the Scheme was not approved, the Permitted Dividend of 7.0 cents per Pacific Smiles Share will not be paid. A final dividend for FY 2024, in accordance with the current Board approved dividend policy, is expected to be notified to shareholders at the time of release of the FY 2024 results.

The Board of Pacific Smiles will consider alternate capital management options and advise shareholders in due course.

FY 2024 Results Release Date and Conference Call

Pacific Smiles expects to release its financial results for the full year ended 30 June 2024 on Wednesday 28th August 2024.

Following the release, Pacific Smiles management will deliver a presentation and host a discussion of the results via conference call scheduled for **11:00 am AEST, Wednesday 28th August 2024**. The presentation will be made by Andrew Vidler (Managing Director and Chief Executive Officer) and Matthew Cordingley (Chief Financial Officer).

To access the call at the nominated time, please register at the following link:

Pre-Registration Link:

<https://s1.c-conf.com/diamondpass/10040930-ugbur.html>

Once registered you will receive a calendar invitation and a unique code which is to be quoted when dialling into the call.

This announcement was authorised by the Pacific Smiles Board.

ENDS

For further information, please contact:

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Annexure A: Voting results of the Scheme Meeting

Annexure A: Disclosure of Proxy Votes

Pacific Smiles Group Limited

Scheme Meeting

Thursday, 08 August 2024



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In accordance with section 251AA of the Corporations Act 2001, the following information is provided in relation to resolutions put to members at the meeting.

Resolution	Decided by Show of Hands (S) or Poll (P)	Total Number of Proxy Votes exercisable by proxies validly appointed	Proxy Votes				Poll Results (if applicable)			Results
			FOR	AGAINST	ABSTAIN	PROXY'S DISCRETION	FOR	AGAINST	ABSTAIN	OUTCOME
1 That, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed to be entered into between Pacific Smiles Group Limited and the holders of fully paid ordinary shares in Pacific Smiles Group Limited, as contained and more particularly described in the Scheme Booklet, of which the notice convening this meeting forms part, be approved (with any modifications, alterations or conditions required by the Supreme Court of New South Wales to which Pacific Smiles Group Limited and NDC BidCo Pty Ltd agree in writing) and, subject to approval of the Scheme by the Supreme Court of New South Wales, the board of directors of Pacific Smiles Group Limited be authorised to implement the proposed scheme of arrangement with any such modifications, alterations or conditions.	P	149,034,099	94,600,671 63.48%	35,946,333 24.12%	0	18,487,095 12.40%	94,933,120 63.31% 197 shareholders 81.41%	55,020,023 36.69% 45 shareholders 18.59%	0	Not Passed

