

ASX ANNOUNCEMENT

11 November 2024

Update on Genesis Bidco's Takeover Offer for Pacific Smiles

Pacific Smiles Group Limited (ACN 103 087 449) (ASX:PSQ) (**Pacific Smiles**) refers to today's announcement from Beam Dental Bidco Pty Ltd (ACN 676 303 254) (**Genesis Bidco**), an associate of Genesis Capital Manager I Pty Ltd (ACN 634 339 576) (**Genesis Capital**) (by release of the first supplementary bidder's statement (**Supplementary Bidder's Statement**)) regarding variations to its off-market takeover bid for all of the fully paid ordinary shares in Pacific Smiles on the terms set out in its replacement bidder's statement dated 1 October 2024 (**Offer**).¹

The Supplementary Bidder's Statement provides that:

- Genesis Bidco has increased the All Cash Consideration to \$1.9825 (which includes the 3.25 cent Declared Dividend paid by Pacific Smiles on 10 October 2024, and therefore entitles the holders of Shares currently on issue who accept the All Cash Consideration to **\$1.95 per Share at completion**) and a proportional increase to the cash component of the Mixed Consideration (**Revised Offer**);
- the Revised Offer is Genesis Bidco's best and final offer price and will not be increased in the absence of an alternative or competing proposal; and
- the Revised Offer is unconditional.

The Pacific Smiles Board is carefully considering these developments and will provide its formal response, which will include any update to the Board's recommendation that Shareholders **REJECT** the Offer, by way of a supplementary target's statement in due course.

The Board will take into account feedback from Shareholders as part of its assessment of the Revised Offer, and maintains its position that it will only recommend a transaction that is in the best interest of Shareholders as a whole.

In the interim, Shareholders are advised to **DO NOTHING** and **TAKE NO ACTION** in relation to the Revised Offer or any correspondence from Genesis Bidco or Genesis Capital.

¹ Capitalised terms used in this announcement have the meaning given in the Target's Statement released to the ASX on 11 October 2024.

The Board notes that the Offer is currently scheduled to close at 7:00pm (Sydney time) on 29 November 2024 (unless extended or withdrawn), so there remains ample time for Shareholders to consider the Offer.

This announcement was authorised by the Chairman of Pacific Smiles.

ENDS

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