

ASX ANNOUNCEMENT

14 November 2024

Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Pacific Smiles Group Limited (ASX:PSQ) – Off-market takeover bid by Beam Dental Bidco Pty Ltd – Lodgement of Third Supplementary Target’s Statement

We enclose, in accordance with subsection 647(3)(b)(ii) of the *Corporations Act 2001* (Cth) (as inserted by *ASIC Corporations (Replacement Bidder’s and Target’s Statements) Instrument 2023/688*), a copy of the third supplementary target’s statement issued by Pacific Smiles Group Limited (ACN 103 087 449) (**Pacific Smiles**) (**Third Supplementary Target’s Statement**) in response to the off-market takeover bid made by Beam Dental Bidco Pty Ltd (ACN 676 303 254) (**Genesis Bidco**) (an entity associated with Genesis Capital Manager I Pty Ltd) 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**).

A copy of the Third Supplementary Target’s Statement was today served on Genesis Bidco and lodged with the Australian Securities and Investments Commission.

If you have any questions in relation to the Offer or the Third Supplementary Target’s Statement, please contact the Pacific Smiles Shareholder Information Line on 1300 367 804 (within Australia) or +61 2 9066 6162 (outside Australia) between 8:30am and 5:30pm (Sydney time), Monday to Friday (excluding public holidays).

This announcement was authorised by the Board of Pacific Smiles.

ENDS

For further information, please contact:

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Third Supplementary Target's Statement

Pacific Smiles Group Limited (ABN 42 103 087 449)

1 IMPORTANT NOTICE

This document is a supplementary target's statement under section 644(1) of the *Corporations Act 2001* (Cth). It is the third supplementary target's statement (**Third Supplementary Target's Statement**) issued by Pacific Smiles Group Limited (**Pacific Smiles**) in response to the off-market takeover bid made by Beam Dental Bidco Pty Ltd (ACN 676 303 254) (**Genesis Bidco**) 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 (**Original Bidder's Statement**) (**Offer**).

This Third Supplementary Target's Statement supplements, and should be read together with, Pacific Smiles' Target's Statement dated 11 October 2024 (**Original Target's Statement**), Pacific Smiles' Supplementary Target's Statement dated 16 October 2024 and Pacific Smiles' Second Supplementary Target's Statement dated 13 November 2024 (**Second Supplementary Target's Statement**).

Capitalised terms in this Third Supplementary Target's Statement have the same meaning given in the Original Target's Statement, unless the context otherwise requires.

A copy of this Third Supplementary Target's Statement was lodged with ASIC on 14 November 2024. Neither ASIC nor any of its officers take any responsibility for its contents.

A copy of this Third Supplementary Target's Statement will be available on the ASX website (www.asx.com).

2 UPDATE TO DISCLOSURES IN SECOND SUPPLEMENTARY TARGET'S STATEMENT

Pacific Smiles included disclosures in its Second Supplementary Target's Statement to the effect that, in the view of the Pacific Smiles Board, it was unclear from Genesis Bidco's First Supplementary Bidder's Statement dated 11 November 2024 (**First Supplementary Bidder's Statement**) whether Genesis Bidco still intends to implement a "Practitioner Incentive Scheme" in the event that it acquires a Relevant Interest in at least 90% of Pacific Smiles Shares.

After the close of trading on ASX on 13 November 2024, Pacific Smiles received clarification that:

- (a) the reference to sections 4 and 8 of the Original Bidder's Statement, as included in the opening paragraph of section 6.1 of the First Supplementary Bidder's Statement; and
- (b) the statement in section 6.1 of the First Supplementary Bidder's Statement that, as part of the general review of Pacific Smiles' operations, in a scenario where it acquires a Relevant Interest in 90% or more of Pacific Smiles Shares and compulsorily acquires any remaining Pacific Smiles Shares, it would consider options to:

"Revitalise the opportunities for dentists to learn, grow and progress their careers allowing them to earn more for themselves and for the Pacific Smiles business. Reforms to be evaluated include ... an introduction of a pathway to qualify for equity in the group for those practitioners that meaningfully grow their contribution to the business."

were intended to convey that Genesis Bidco still intends to implement a "Practitioner Incentive Scheme" in the event that it acquires a Relevant Interest in at least 90% of Pacific Smiles Shares.

3 STATUS OF THE OFFER

As at the close of trading on 13 November 2024, Genesis Bidco has disclosed that:

- (a) it has a Relevant Interest in approximately 19.98% of Pacific Smiles Shares (representing 31,882,134 Pacific Smiles Shares) (this includes only 0.08% in Acceptances (representing 132,134 Pacific Smiles Shares)); and
- (b) there are no current Acceptance Instructions under the Institutional Acceptance Facility.

Genesis Bidco will not have a Relevant Interest in any Pacific Smiles Shares the subject of Acceptance Instructions, and any Shares the subject of Acceptance Instructions will not be accepted into the Offer, until the number of Shares that Genesis Bidco and its Associates have a Relevant Interest in (when aggregated with any Shares the subject of Acceptance Instructions) exceeds 80% of Pacific Smiles Shares on issue.

The Offer is currently scheduled to close at 7:00pm (Sydney time) on 29 November 2024, unless further extended in accordance with the Corporations Act.

4 FURTHER INFORMATION

If you have any questions in relation to the Offer or this Third Supplementary Target's Statement, please contact the Pacific Smiles Shareholder Information Line on 1300 367 804 (callers within Australia) or +61 2 9066 6162 (callers outside Australia) between 8:30am and 5:30pm (Sydney time), Monday to Friday (excluding public holidays).

5 APPROVAL OF THIRD SUPPLEMENTARY TARGET'S STATEMENT

This Third Supplementary Target's Statement has been approved by a resolution passed by the Directors of Pacific Smiles.

Date: 14 November 2024

Signed for and on behalf of Pacific Smiles Group Limited



Giselle Collins
Non-Executive Chairman
Pacific Smiles Group Limited