

By e-lodgement

25 November 2024

The Manager
Market Announcements Office
ASX Limited

Dear Sir/Madam

Notice of change in interests of substantial holder

We act for Beam Dental Bidco Pty Limited ("**Beam Bidco**") and its Associates in relation to Beam Bidco's off-market takeover bid for all of the ordinary shares ("**Offer**") in Pacific Smiles Group Limited (ASX:PSQ) ("**Pacific Smiles**").

Attached is a Form 604 (*Notice of change in interests of substantial holder*) in relation to shares in Pacific Smiles which is being lodged on behalf of Beam Bidco ("**Form 604**").

Capitalised terms that are not defined in this letter have the meaning given to them in the Form 604 or, in the case of the section "Institutional Acceptance Facility", Beam Bidco's bidder's statement dated 1 October 2024 (as supplemented or replaced from time to time) ("**Bidder's Statement**").

Total Voting Power

As at 7.00pm on 24 November 2024, Beam Bidco had voting power in Pacific Smiles of 40.49%, representing 64,607,329 Pacific Smiles Shares.

This voting power is derived from acceptances under the Offer, on-market purchases following the Offer being declared unconditional and Pacific Smiles Shares held by Associates of Beam Bidco.

Acceptances under the Offer

As at 7.00pm on 24 November 2024, Beam Bidco has received total acceptances under its Offer for 20,477,078 Pacific Smiles Shares, representing of 12.83% of Pacific Smiles Shares on issue.

On-market purchases

As at 7.00pm on 24 November 2024, since the Offer was declared unconditional on 11 November 2024, Beam Bidco has purchased on-market a total of 12,380,251 Pacific Smiles Shares, representing 7.76% of Pacific Smiles Shares on issue.

Relevant interests of GFT2 and Genesis Capital Fund

Associates of Beam Bidco have holdings in Pacific Smiles as follows:

1. GFT2 is the registered holder of 23,689,909 Pacific Smiles Shares (representing 14.85% of Pacific Smiles Shares); and
2. Genesis Capital Fund is the registered holder (or is entitled to be the registered holder) of 8,060,091 Pacific Smiles Shares (representing 5.05% of Pacific Smiles Shares).

Institutional Acceptance Facility

Consistent with the disclosures in the Bidder's Statement, each of GFT2 and Genesis Capital Fund have now provided Acceptance Instructions to the Institutional Acceptance Facility Operator in respect of their entire holdings of Pacific Smiles Shares. This means that as at 7.00pm on 24 November 2024, the total number of Pacific Smiles Shares that are the subject of Acceptance Instructions is as set out below:

	Number of Pacific Smiles Shares		Percentage of Pacific Smiles Shares	
	Previous Notice	Current Notice	Previous Notice	Current Notice
Subject of Acceptance Instructions	Nil	31,750,000	Nil	19.90%
Total	Nil	31,750,000	Nil	19.90%

As Beam Bidco is an associate of GFT2 and Genesis Capital Fund, Beam Bidco's current voting power in Pacific Smiles of 40.49% includes the 19.90% of Pacific Smiles Shares held by GFT2 and Genesis Capital Fund.

Pacific Smiles Shares which are the subject of Acceptance Instructions under the Institutional Acceptance Facility do not, at this stage, constitute formal acceptances of the Offer and may

be withdrawn at any time prior to the IAF Triggering Conditions (which are set out below) being satisfied. Pursuant to the terms of the Institutional Acceptance Facility, upon satisfaction of the IAF Triggering Conditions, Bidco may deliver to the Institutional Acceptance Facility Operator, a Confirmation Notice confirming that:

- Beam Bidco has (i) declared the Offer free of all Conditions; (ii) stated that it will declare the Offer free from all Conditions no later than the time that all Acceptance Instructions lodged with the Institutional Acceptance Facility Operator are processed; or (iii) stated that it will declare the Offer free from all Conditions that have not been fulfilled or previously freed once all Acceptance Instructions lodged with the Institutional Acceptance Facility Operator are processed; and
- the number of Pacific Smiles Shares that Beam Bidco and its Associates have Relevant Interests in, together with the securities that are the subject of Acceptance Instructions, has exceeded 80% of the number of Pacific Smiles Shares on issue.

Accordingly, Beam Bidco does not have a relevant interest in the Pacific Smiles Shares the subject of Acceptance Instructions.

Immediately after Beam Bidco provides the Confirmation Notice to the Institutional Acceptance Facility Operator, the Institutional Acceptance Facility Operator must deliver the Acceptance Instructions to Beam Bidco. Beam Bidco will acquire a relevant interest in (and become entitled to be the registered holder of) the Pacific Smiles Shares the subject of Acceptance Instructions once those Acceptance Instructions are delivered by the Institutional Acceptance Facility Operator to Bidco.

Further details regarding the Institutional Acceptance Facility are set out in section 12.7 of the Bidder's Statement.

Yours sincerely



David Clee

Partner
Clifford Chance



Nicole Backhouse

Counsel
Clifford Chance

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Pacific Smiles Group Limited (**Pacific Smiles**)

ACN/ARSN ABN 42 103 087 494

1. Details of substantial holder (1)

Name Beam Dental Bidco Pty Ltd (ACN 676 303 254) (**Beam Bidco**) and each person listed in Annexure A

ACN/ARSN (if applicable) As above

There was a change in the interests of the

substantial holder on 19 November 2024

The previous notice was given to the company on 19 November 2024

The previous notice was dated 19 November 2024

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid Ordinary shares (Shares)	51,241,390	32.11%	64,607,329	40.49%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
19 November 2024	Beam Bidco, Genesis Manger, Beam Holdco, Beam Midco, Beam Subco, each Co-investor, Genesis Ultimate, Lucolifia Family Trust, Plum Willow Family Trust	Acquisition of relevant interests as a result of on-market acquisitions	\$1.95 per Share	518,816 Shares	518,816
19 November 2024	As above	Acquisition of relevant interests as a result of acceptances of off-market takeover offer made by Beam Bidco dated 1 October 2024 which was included in its bidder's statement dated 1 October 2024 (the Offer)	Offer consideration payable per Share under the terms of the Offer	714,888 Shares	714,888
20 November 2024	As above	Acquisition of relevant interests as a result of on-market acquisitions	\$1.95 per Share	21,685 Shares	21,685
20 November 2024	As above	Acquisition of relevant interests as a result of acceptances of the Offer	Offer consideration payable per Share under the terms of the Offer	39,832 Shares	39,832
21 November	As above	Acquisition of relevant interests as a result of on-market acquisitions	\$1.95 per Share	3,294 Shares	3,294
21 November	As above	Acquisition of relevant interests as a result of acceptances of the Offer	Offer consideration payable per Share under the terms of the Offer	13,208 Shares	13,208
22 November 2024	As above	Acquisition of relevant interests as a result of on-market acquisitions	\$1.95 per Share	11,455,521 Shares	11,455,521
22 November 2024	As above	Acquisition of relevant interests as a result of acceptances of the Offer	Offer consideration payable per Share under the terms of the Offer	598,695 Shares	598,695

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Beam Bidco	Shareholders of Pacific Smiles who have accepted offers under the Takeover Offer	Beam Bidco, subject to the terms of the Offer	Relevant interest under section 608 (8) of the Corporations Act as a result of acceptances of the Offers. The Shares that are the subject of these acceptances have not yet been transferred into the name of Beam Bidco.	651,735 Shares	651,735
Beam Bidco	Pacific Smiles shareholder(s) who sold their shares to Beam Bidco on-market on 21 November 2024 (with settlement to occur on a T+2 basis)	Beam Bidco	Relevant interest under section 608(1) which arises from it being the registered holder (or being entitled to become the registered holder) of the Shares.	3,294 Shares	3,294
Beam Bidco	Pacific Smiles shareholder(s) who sold their shares to Beam Bidco on-market on 22 November 2024 (with settlement to occur on a T+2 basis)	Beam Bidco	Relevant interest under section 608(1) which arises from it being the registered holder (or being entitled to become the registered holder) of the Shares.	11,455,521 Shares	11,455,521
Beam Bidco	Beam Bidco	Beam Bidco	Relevant interest under section 608(1) which arises from it being the registered holder (or being entitled to become the registered holder) of the Shares.	20,746,779 Shares	20,746,779
GFT 2 Trust	GFT 2 Trust	GFT 2 Trust	Relevant interest under section 608(1) of the Corporations Act as GFT2 is the registered holder of the relevant Shares.	23,689,909 Shares	23,689,909
Genesis Capital Fund	Genesis Capital Fund	Genesis Capital Fund	Relevant interest under section 608(1) of the Corporations Act as Genesis Capital Fund is the registered holder of the relevant Shares.	8,060,091 Shares	8,060,091

Genesis Manager	Beam Bidco	Beam Bidco	Relevant interest under section 608(1)(b) and 608(1)(c) of the Corporations Act as Genesis Manager in its capacity as Investor Shareholder Representative for Beam Holdco pursuant to the terms of the Shareholders' Ded dated 10 November 2024 between Beam Holdco and the Co-investors (in the form and substance as appended to the Bidder's Statement lodge with ASX on 1 October 2025) has power to exercise control over the Shares.	32,857,329 Shares	32,857,329
	GFT 2 Trust	GFT 2 Trust	Relevant interest under section 608(1)(b) and 608(1)(c) of the Corporations Act as Genesis Manager in its capacity as manager for GFT2 has power to exercise control over the Shares.	23,689,909 Shares	23,689,909
	Genesis Capital Fund	Genesis Capital Fund	Relevant interest under section 608(1)(b) and 608(1)(c) of the Corporations Act as Genesis Manager in its capacity as manager for Genesis Capital Fund has power to exercise control over the Shares.	8,060,091 Shares	8,060,091
Beam Holdco, Beam Midco and Beam Subco	Beam Bidco	Beam Bidco	Relevant interest under section 608(3) of the Corporations Act by reason of having control of Beam Bidco.	32,857,329 Shares	32,857,329
Each Co-investor	Beam Bidco	Beam Bidco	Relevant interest under section 608(3) of the Corporations Act by reason of having voting power above 20% in Beam Holdco.	32,857,329 Shares	32,857,329
Genesis Ultimate	Beam Bidco	Beam Bidco	Relevant interest under section 608(3) of the Corporations Act by reason of having control of Genesis Manager.	32,857,329 Shares	32,857,329
	GFT 2 Trust	GFT 2 Trust	Relevant interest under section 608(3) of the Corporations Act by reason of having control of Genesis Manager.	23,689,909 Shares	23,689,909
	Genesis Capital Fund	Genesis Capital Fund	Relevant interest under section 608(3) of the Corporations Act by reason of having control of Genesis Manager.	8,060,091 Shares	8,060,091
Lucolifia Family Trust	Beam Bidco	Beam Bidco	Relevant interest under section 608(3) of the Corporations Act by reason of having voting power above 20% in GC Ultimate and GC Manager.	32,857,329 Shares	32,857,329
	GFT 2 Trust	GFT 2 Trust	Relevant interest under section 608(3) of the Corporations Act by reason of having control of Genesis Manager.	23,689,909 Shares	23,689,909
	Genesis Capital Fund	Genesis Capital Fund	Relevant interest under section 608(3) of the Corporations Act by reason of having control of Genesis Manager.	8,060,091 Shares	8,060,091
Plum Willow Family Trust	Beam Bidco	Beam Bidco	Relevant interest under section 608(3) of the Corporations Act by reason of having voting power above 20% in Genesis Manager.	32,857,329 Shares	32,857,329
	GFT 2 Trust	GFT 2 Trust	Relevant interest under section 608(3) of the Corporations Act by reason of having voting power above 20% in Genesis Manager.	23,689,909 Shares	23,689,909

	Genesis Capital Fund	Genesis Capital Fund	Relevant interest under section 608(3) of the Corporations Act by reason of having voting power above 20% in GC Ultimate and Genesis Manager.	8,060,091 Shares	8,060,091
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5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Beam Bidco	Level 9, 309 Kent Street, Sydney NSW 2000
Genesis Manager	Level 9, 309 Kent Street, Sydney NSW 2000
Genesis Capital Fund	Level 9, 309 Kent Street, Sydney NSW 2000
Genesis Capital Fund II	Level 9, 309 Kent Street, Sydney NSW 2000
Beam Co-investor Trust	Level 9, 309 Kent Street, Sydney NSW 2000
Beam Holdco	Level 9, 309 Kent Street, Sydney NSW 2000
GC Ultimate	GC Ultimate Level 9, 309 Kent Street, Sydney NSW 2000
GFT 2 Trust	3 Lindsay Avenue, Darling Point NSW 2027
Lucolifia Family Trust	88 Pitt Street, Redfern NSW 2016
Plum Willow Family Trust	88 Pitt Street, Redfern NSW 2016
Franklin Park	251 St. Asaphs Road, Three Bala Place, Suite 500 West, Bala Cynwyd, PA 19004
LFPE	41, Avenue de la Liberté, Luxembourg, L-1931
Asia Opportunities (Singapore)	18 Robinson Road, #17-02 18 Robinson, Singapore 048547
ADL ANZ Opportunities	18 Robinson Road, #17-02 18 Robinson, Singapore 048547
A6J	c/o Axiom Asia Private Capital, 168 Robinson Road, Capital Tower, #20-01, Singapore 068912
ACF-2	c/o Axiom Asia Private Capital, 168 Robinson Road, Capital Tower, #20-01, Singapore 068912
Axiom Asia 6-A	c/o Axiom Asia Private Capital, 168 Robinson Road, Capital Tower, #20-01, Singapore 068912
Genesis Capital Fund II	Level 9, 309 Kent Street, Sydney NSW 2000
Beam Midco	Level 9, 309 Kent Street, Sydney NSW 2000
Beam Subco	Level 9, 309 Kent Street, Sydney NSW 2000
Beam Investments Co Pty Limited	Level 9, 309 Kent Street, Sydney NSW 2000

Signature

print name Dr Michael Caristo

capacity Director

sign here 

date 25 November 2024

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
(any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
(any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
} See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure "A" to Form 604

This is Annexure "A" of 1 page referred to in Form 604 signed by me and dated 25 November 2024.



Dr Michael Caristo, Director

Substantial Holders

Name	ACN	Short name
Beam Dental Holdings Ltd	676 301 456	Beam Holdco
Genesis Capital Ultimate GP Pty Ltd in its personal capacity	634 339 549	GC Ultimate
Genesis Capital Ultimate GP Pty Ltd as general partner of Genesis Capital Management Partnership I, LP (ILP 1900016), the general partner of Genesis Capital Fund I, LP (ILP 2100002)	634 339 549	Genesis Capital Fund
GFT 2 Co Pty Ltd as trustee for GFT 2 Trust	658 670 627	GFT 2 Trust
Genesis Capital Manager I Pty Ltd	634 339 576	Genesis Manager
Lucolifia Pty Ltd as trustee for the Lucolifia Family Trust	159 822 867	Lucolifia Family Trust
Plum Willow Pty Ltd as trustee for The Plum Willow Family Trust	605 734 316	Plum Willow Family Trust
Genesis Healthcare Holdings Pty Ltd as trustee for Beam Co-investor Trust	634 487 684	Beam Co-investor Trust
Franklin Park Co-Invest GP VI, LLC, as general partner and Franklin Park Associates, LLC, as managing member of Franklin Park Co-Investment Fund VI, L.P.	N/A	Franklin Park
LFPE Co-Invest II SLP;	N/A	LFPE
Asia Opportunities (Singapore) Pte. Limited	N/A	Asia Opportunities (Singapore)
ADL ANZ Opportunities I Pte. Limited	N/A	ADL ANZ Opportunities
A6J Ltd	N/A	A6J
ACF-2 Ltd	N/A	ACF-2
Axiom Asia 6-A SCSp, SICAV-RAIF	N/A	Axiom Asia 6-A
Genesis Capital Ultimate GP II Pty Ltd as general partner for Genesis Capital Management Partnership II, LP, the general partner of Genesis Capital Fund II, LP	677 941 847	Genesis Capital Fund II
Beam Dental Midco Pty Ltd	676 303 147	Beam Midco
Beam Dental Subco Pty Ltd	676 303 192	Beam Subco

Definitions

In the form 604:

Co-investor means:

- (a) Genesis Capital Fund;
- (b) GFT 2 Trust;
- (c) Beam Co-investor Trust;
- (d) Franklin Park;
- (e) LFPE;
- (f) A6J;
- (g) ACF-2;
- (h) Axiom Asia 6-A; and
- (i) Genesis Capital Fund II.