

Lodged via ASX Online

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

10 October 2025

Our ref: 21-41067616

Dear Sirs/Madams

Off-market takeover bid by Beam Dental Bidco Pty Ltd for Pacific Smiles Group Limited (ASX:PSQ)

We act for Beam Dental Bidco Pty Ltd (ACN 676 303 254) ("**Bidco**").

In accordance with item 5 of section 633(1) of the *Corporations Act 2001* (Cth) ("**Act**"), we enclose a copy of Bidco's Bidder's Statement dated 10 October 2025 ("**Bidder's Statement**") relating to Bidco's off-market takeover bid for all of the ordinary shares in Pacific Smiles Group Limited (ACN 103 087 449) (ASX: PSQ) ("**Pacific Smiles**") that it does not already own.

The Bidder's Statement was lodged with the Australian Securities and Investments Commission and sent to Pacific Smiles today.

We understand that Pacific Smiles' Target's Statement ("**Target's Statement**") will be sent to the Australian Securities Exchange later today. It is proposed that the Bidder's Statement will be dispatched to Pacific Smiles shareholders together with the Target's Statement which will include a joint cover page. Consequently, we have enclosed the joint cover page for your reference, but for clarity the Target's Statement is not enclosed with the Bidder's Statement attached to this letter.

Relevant date for determining holders of securities

In addition, notice is hereby given under and for the purposes of section 633(4) of the Act that Bidco (pursuant to sections 633(2) and (3) of the Act) has set 7.00pm (Sydney time) on 10 October 2025 as the relevant time and date for the purposes of determining the people to whom

Clifford Chance

Level 24 · 10 Carrington Street · Sydney NSW 2000 · Australia
Tel +612 8922 8000 · cliffordchance.com

Liability limited by a scheme approved under professional standards legislation.

information is to be sent under items 6 and 12 of section 633(1) of the Act in relation to the offer described in the Bidder's Statement.

Yours sincerely



David Clee

Partner

Clifford Chance



Anthony Yelavich

Senior Associate

Clifford Chance

Bidder's and Target's Statement

Offer by

Beam Dental Bidco Pty Ltd ACN 676 303 254

**to acquire all the ordinary shares that it does not already
own in**

Pacific Smiles Group Limited ACN 103 087 449

for

\$2.20 CASH PER SHARE

**as unanimously recommended by the Pacific Smiles
Independent Board Committee in the absence of a
Superior Proposal and subject to the Independent Expert
continuing to conclude that the Offer is fair and
reasonable to Non-Associated Shareholders**

**The Offer is dated 15 October 2025 and will close at 7:00pm (Sydney time) on
17 November 2025, unless extended or withdrawn**

Clifford Chance

Legal Adviser to Bidder

Beam Dental Bidco Pty Ltd



Legal Adviser to Target

Pacific Smiles Group Limited

BIDDER'S STATEMENT

ACCEPT

**the cash offer to purchase all of your ordinary
shares in**

**Pacific Smiles Group Limited ACN 103 087 449
for**

\$2.20 per share

by Beam Dental Bidco Pty Ltd ACN 676 303 254

**The consideration under the Offer is Bidco's best and final price
and will not be increased in the absence of a Competing Proposal**

**The Pacific Smiles Independent Board Committee has
UNANIMOUSLY recommended you ACCEPT the offer in the
absence of a Superior Proposal and subject to the Independent
Expert continuing to conclude that the Offer is fair and
reasonable to Non-Associated Shareholders**

**The Offer is dated 15 October 2025 and expires at 7:00pm (Sydney, Australia
time) on 17 November 2025, unless extended or withdrawn**

This is an important document and requires your immediate attention.

If you are in any doubt about how to deal with this document, you should contact your Broker,
financial adviser or legal adviser immediately.

**If you have any questions in relation to this Bidder's Statement, you should call the Bidco
Offer Information Line on 1300 101 594 (for calls made within Australia) or +61 2 8072 1412
(for calls made from outside Australia) from Monday to Friday between 8:30am and 7:00pm
(Sydney time).**

Important notices

Nature of this document

This document is a Bidder's Statement issued by Beam Dental Bidco Pty Ltd ACN 676 303 254 ("**Bidco**") to Pacific Smiles Group Limited ACN 103 087 449 ("**Pacific Smiles**") under Part 6.5 of the Corporations Act.

This Bidder's Statement is dated 10 October 2025 and includes in Section 11 an Offer dated 15 October 2025 to acquire Your Shares and also sets out certain disclosures required by the Corporations Act.

ASIC and ASX disclaimer

This Bidder's Statement was lodged with the Australian Securities and Investments Commission ("**ASIC**") on 10 October 2025. Neither ASIC nor any of its officers takes any responsibility for the content of this Bidder's Statement.

References in this Bidder's Statement to websites, including to Genesis Capital's website (genesiscapital.com.au), to Pacific Smiles' website (pacificsmilesdental.com.au) or to ASX's website (www.asx.com.au), are for your reference only. Information contained in or otherwise accessible from those websites does not form part of this Bidder's Statement.

No account of your personal circumstances

This Bidder's Statement does not take into account your individual objectives, financial situation or particular needs. Accordingly, before making a decision whether or not to accept the Offer, you may wish to consult with your financial, legal or other professional adviser.

Disclaimer as to Pacific Smiles information

The information on Shares, Pacific Smiles and its business contained in this Bidder's Statement has been prepared by Bidco using information included in public documents filed by Pacific Smiles or published by Pacific Smiles on its website, or certain non-public information provided by Pacific Smiles to Bidco. None of the information in this Bidder's Statement relating to Pacific Smiles has been commented on or verified by Pacific Smiles or independently verified by Bidco for the purposes of this Bidder's Statement.

Accordingly, Bidco, subject to the Corporations Act, makes no representation or warranty, express or implied, as to the accuracy or completeness of such information.

The information on Pacific Smiles in this Bidder's Statement should not be considered comprehensive. In addition, the Corporations Act requires the directors of Pacific Smiles to provide a Target's Statement to Pacific Smiles Shareholders in response to this Bidder's Statement, setting out certain material information concerning Pacific Smiles, enclosed.

Disclaimer as to forward looking statements

This Bidder's Statement contains forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. Forward looking statements are not based on historical facts, but are based on, among other things, Bidco's assumptions, expectations, estimates, objectives, plans and intentions as at the date of this Bidder's Statement.

These forward looking statements are subject to risks, uncertainties and assumptions which could cause actual results or events to differ materially from the expectations described in such forward looking statements. While Bidco believes that the expectations reflected in the forward looking statements in this document are reasonable, no assurance can be given that such expectations will prove to be correct. Other matters as yet not known to Bidco or not currently considered material by Bidco, may cause actual results or events to be materially different from those expressed, implied or projected in any forward looking statements. Any forward looking statement contained in this document is qualified by this cautionary statement.

Except as required by applicable law, Bidco does not undertake to update or revise these forward looking statements, whether as a result of new information, future events or otherwise.

Pacific Smiles Shareholders outside Australia

The distribution of this Bidder's Statement in jurisdictions outside Australia may be restricted by law, and persons who come into possession of it should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Bidder's Statement complies with Australian disclosure requirements and these disclosure requirements may differ to those in other countries.

This Bidder's Statement and the Offer do not in any way constitute an offer in any place which, or to any person to whom, it would not be lawful to make such an offer.

Taxation

If you are not an Australian resident taxpayer or are liable for tax outside Australia, you should seek specific tax advice in relation to the Australian and overseas tax consequences of accepting the Offer.

Privacy

Bidco has collected your information from the Pacific Smiles Register for the purpose of making this Offer and, if accepted, administering a record of your Acceptance for your holding of Shares and paying any Offer Consideration to you. The Corporations Act requires the name and address of securityholders to be held in a public register. Your information, including your email address and your communication preferences, may be disclosed on a confidential basis to Bidco's affiliates, related bodies corporate, advisers, agents and external service providers, and may be required to be disclosed to regulators such as ASIC. The registered address of Bidco is Level 9, 309 Kent Street, Sydney NSW 2000.

Charts, diagrams and rounding

Any diagrams, charts, maps, graphs and tables appearing in this Bidder's Statement are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in diagrams, charts, maps, graphs and tables is based on information available at the date of this Bidder's Statement. A number of amounts, percentages, prices, estimations and other figures in this Bidder's Statement are subject to the effect of rounding. Accordingly, actual numbers may differ from those set out in this Bidder's Statement.

Financial amounts

All financial amounts in this Bidder's Statement are expressed in Australian currency unless otherwise stated.

Defined terms

A number of defined terms are used in this Bidder's Statement. Unless the contrary intention appears, the context requires otherwise, or words are defined in Section 12, words and phrases in this Bidder's Statement have the same meaning and interpretation as in the Corporations Act.

Updating of information

Information contained in this Bidder's Statement is subject to change from time to time. Please refer to the ASX announcements platform for any updates concerning the Offer at www.asx.com.au.

Offer Information Line

For information regarding Your Shares, the Offer or how to accept the Offer please read this Bidder's Statement. If you still need assistance, please contact the Bidco Offer Information Line on:

For calls made within Australia: 1300 101 594

For calls made from outside Australia: +61 2 8072 1412

Key dates

Announcement Date	10 October 2025
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Date of this Bidder's Statement	10 October 2025
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Date of Offer and date Offer opens	15 October 2025
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Offer closes (unless extended or withdrawn in accordance with the Corporations Act)	7:00pm (Sydney time) on 17 November 2025
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Security registrar, address for return of Acceptance Forms, and website for lodgement of Acceptances online

Share registrar for Offer and address for return of Acceptance Forms	Automic Group GPO Box 5193 Sydney NSW 2001
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Website for lodgement of Acceptances online	https://portal.automic.com.au/investor/home
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Bidco Offer Information Line

If, after reading this Bidder's Statement, you have further questions about the Offer, you can call the Bidco Offer Information Line, Monday to Friday between 8:30am and 7:00pm (Sydney time).

Phone

1300 101 594 (within Australia)
+61 2 8072 1412 (outside Australia)

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1 Letter to Pacific Smiles Shareholders

10 October 2025

Dear Pacific Smiles Shareholder

All cash Offer to acquire Your Shares

On behalf of Beam Dental Bidco Pty Ltd, I am pleased to provide you with this **unconditional, all cash Offer** to acquire your shares in Pacific Smiles Group Limited (ACN 103 087 449) for \$2.20 cash per Share, in accordance with the terms of the Offer.

The Independent Board Committee established by the Pacific Smiles Board has recommended that you **accept** this Offer, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Offer is fair and reasonable to Non-Associated Shareholders.

The full terms and conditions of the Offer are set out in Section 11.

Why you should accept the Offer

The key reasons for Pacific Smiles Shareholders to accept the Offer are summarised as follows:

- the Offer provides you with a liquidity event to exit your investment in Pacific Smiles, achieve certainty of value and remove your exposure to the risks associated with holding Your Shares;
- the Offer Consideration of \$2.20 per Share is best and final and will not be increased, in absence of a Competing Proposal;
- it is very unlikely that a Competing Proposal will emerge during the Offer Period as, at the date of this Bidder's Statement, Bidco controls 89.27% of the voting power in Pacific Smiles;
- the Offer has been determined fair and reasonable to Non-Associated Shareholders by the Independent Expert, as set out in the Independent Expert's Report attached to the Target's Statement. The Offer Consideration falls within the range of values considered to be 'fair' by the Independent Expert;
- the Offer Consideration represents an attractive premium of 37.5% to the last closing price of Shares on 9 October 2025, being the trading day immediately prior to the announcement of the Offer;
- the price of Shares may fall after the Offer closes and Pacific Smiles Shareholders may face a lack of liquidity; and
- there is no stamp duty or brokerage fees payable if you accept the Offer.

Bidder's and Target's Statement

This Bidder's Statement contains detailed information relevant to the Offer, its terms, Bidco and Genesis Capital and how to accept the Offer in respect of all of Your Shares.

The Target's Statement has been prepared by Pacific Smiles, and includes further information about Pacific Smiles as required by the Corporations Act, including attaching the Independent Expert's Report.

Next Steps

I encourage you to read this Bidder's Statement carefully and in full, and to **accept the Offer** for the reasons outlined in this Bidder's Statement.

The Offer is open for Acceptance until 7:00pm (Sydney time) on 17 November 2025, unless extended or withdrawn. If you wish to accept the Offer, please follow the instructions in this Bidder's Statement and the accompanying Acceptance Form.

If you have any questions about the Offer, please call the Bidco Offer Information Line on 1300 101 594 (for calls made within Australia) or +61 2 8072 1412 (for calls made outside Australia) or contact your Broker or legal, financial or other professional adviser.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'M. Caristo', with a stylized flourish at the end.

Dr Michael Caristo
Director
Beam Dental Bidco Pty Ltd

2 Summary of the Offer

The following questions and answers are intended to assist with your understanding of the Offer. They are qualified by, and should be read in conjunction with, the detailed information contained in this Bidder's Statement. You should read this Bidder's Statement in full before deciding whether or not to accept the Offer. If you have any doubt as to how to deal with this document, you should contact your Broker or financial, legal or other professional adviser immediately.

You should also read the enclosed Target's Statement prepared by Pacific Smiles in accordance with the Corporations Act.

What is this Bidder's Statement?	This Bidder's Statement sets out the terms of Bidco's Offer to you for Your Shares and contains information relating to the Offer and relevant to your decision whether to accept or reject the Offer.
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What is the Offer?	Bidco is making an Offer to acquire all of Your Shares by way of an all cash off-market takeover bid. The Offer Consideration is \$2.20 per Pacific Smiles Share. The Offer Consideration is best and final and will not be increased, in absence of a Competing Proposal. The Offer is unconditional. You may accept this Offer only in respect of all of Your Shares. If you accept the Offer, you will be paid the Offer Consideration for each of Your Shares.
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Who is making the Offer?	Bidco is a special purpose proprietary company that was incorporated in Australia by Genesis Capital and certain of its Associates for the purpose of acquiring Shares. Further information about Bidco and the Bidder Group is set out in Section 4. Established in 2018, Genesis Capital is Australia's leading healthcare specialist private equity firm. Over the past 17 years, the partners of Genesis Capital have (with Genesis Capital and elsewhere) invested in 21 healthcare platforms and made over 40 bolt on acquisitions. The partners of Genesis Capital have deep expertise in multi-site healthcare operations, with involvement in six multi-site corporate networks in both dentistry and general practice through their history. Further information about Genesis Capital is set out in Section 4.
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What interest does Bidco currently have in Pacific Smiles?	As at the date of this Bidder's Statement, Bidco has a Relevant Interest in 144,273,813 Shares, which represents 89.27% of the total number of Shares on issue. ¹ Further details of Bidco's Relevant Interest in Shares are set out in Section 6.2.
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When will I receive consideration if I accept the Offer?	If you accept the Offer, Bidco will pay the Offer Consideration due to you on or before the earlier of: • one month after the receipt of your valid Acceptance; and • 21 days after the end of the Offer Period. Full details of when the Offer Consideration will be paid are set out in Section 11.11. If you do not accept the Offer and Bidco becomes entitled to compulsorily acquire Your Shares under Chapter 6A of the Corporations Act and commences this process, you may receive the consideration for Your Shares at a later date.
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How will I receive consideration if I accept the Offer?	If you have previously provided your bank account details to Pacific Smiles, you will receive your Offer Consideration via electronic bank transfer. If you have not previously nominated account details to Pacific Smiles and want to be paid electronically, you must provide your details via https://portal.automic.com.au/investor/home prior to accepting the Offer. If you have not previously nominated account details to Pacific Smiles or these details are not provided to Bidco, you will be paid by cheque in Australian currency. Full details of how the Offer Consideration will be paid are set out in Section 11.11.
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What happens if Pacific Smiles declares or pays a dividend?	Under the terms of the Offer, if you accept the Offer in respect of Your Shares, then Bidco will be entitled to all of the Rights attaching to Your Shares, which includes any dividends declared or paid by Pacific Smiles after the Announcement Date. For the avoidance of doubt, Rights do not include any franking credits attached to any dividend. For more information, please see Sections 11.8(j) and 11.8(k).
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When does the Offer close?	The Offer closes at 7:00pm (Sydney time) on 17 November 2025, unless it is extended under the Corporations Act.
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¹ As announced by Pacific Smiles on 15 August 2025, there are currently 161,615,445 Shares on issue.

What are the conditions to the Offer?

The Offer is unconditional.

How do I accept the Offer?

You may accept the Offer only in respect of all of Your Shares.

Issuer sponsored shareholders

If Your Shares are registered in an Issuer Sponsored Holding (such holdings will be evidenced by your Securityholder Reference Number or SRN commencing with an 'I'), to accept this Offer, you may accept the Offer either online or by using the physical Acceptance Form:

- **Online Acceptance:** To accept the Offer online, you must follow the instructions below:
 1. Go to <https://portal.automic.com.au/investor/home>.
 2. Click "Register" then select "Pacific Smiles Takeover Offer" from the dropdown list in the Issuer Name Field.
 3. Enter your Securityholder Reference Number (SRN) as shown on your most recent holding statement.
 4. Enter your postcode OR country of residence (only if outside Australia).
 5. Tick the box "I'm not a robot" and then select "Next".
 6. Complete the prompts to set up your username and password details.
 7. Once you are logged in, select "Offers" from the left-hand vertical menu and follow the prompts; or
- **Acceptance Form:** to accept the Offer using a physical Acceptance Form you must complete and sign the Acceptance Form accompanying this Bidder's Statement and return it to the address indicated on the form so that it is received within business hours before the Offer closes.

CHESS shareholders

If Your Shares are registered in a CHESS Holding (such holdings will be evidenced by your Holder Identification Number ("HIN") commencing with an 'X'), you may either accept the Offer online, by using the physical Acceptance Form, or by instructing your Controlling Participant yourself:

- **Online Acceptance:** To accept the Offer online, you must follow the instructions below:
 1. Go to <https://portal.automic.com.au/investor/home>.
 2. Click "Register" then select "Pacific Smiles Takeover Offer" from the dropdown list in the Issuer Name Field.
 3. Enter your Holder Identification Number (HIN) as shown on your most recent holding statement or trading account.
 4. Enter your postcode OR country of residence (only if outside Australia).
-

5. Tick the box "I'm not a robot" and then select "Next".
 6. Complete the prompts to set up your username and password details.
 7. Once you are logged in, select "Offers" from the left-hand vertical menu and follow the prompts;
- **Acceptance Form:** to accept the Offer using a physical Acceptance Form you must complete and sign the Acceptance Form accompanying this Bidder's Statement and return it to the address indicated on the form so that it is received in sufficient time to request Acceptance by your Controlling Participant within business hours before the Offer closes; or
 - **Contact your Controlling Participant:** alternatively, you can accept the Offer by instructing your Controlling Participant (normally your Broker) to accept the Offer on your behalf, before the Offer closes.

Participants

If you are a participant, your Acceptance must be initiated in accordance with rule 14.14 of the ASX Settlement Operating Rules before the Offer closes.

Full details on how to accept the Offer are set out in Section 11.5.

Can I accept the Offer for part of my shareholding?

No. You may accept the Offer only for all your shareholding.

What happens if I do not accept the Offer?

You will remain a Pacific Smiles Shareholder and will not receive any Offer Consideration.

If Bidco becomes entitled under Part 6A.1 of the Corporations Act to exercise rights to compulsorily acquire Your Shares, it intends to exercise those rights and proceed with the compulsory acquisition.

If Your Shares are compulsorily acquired by Bidco under Part 6A.1 of the Corporations Act in connection with the Offer, you will be paid the same consideration for each Share as is being offered under the Offer – that is, you will be paid the Offer Consideration for each Pacific Smiles Share compulsorily acquired from you.

If Your Shares are compulsorily acquired by Bidco, you may receive your consideration later than if you accept the Offer.

If Bidco does not become entitled to exercise compulsory acquisition rights under Part 6A.1 of the Corporations Act it may, as further described in Section 10.3(b), alternatively have the right to compulsorily acquire Shares under Part 6A.2 of the Corporations Act.

Are there any risks

Yes, there are risks associated with rejecting the Offer and holding Pacific Smiles or accepting the Offer.

associated with the Offer? The risks associated with rejecting the Offer and holding Pacific Smiles Shares are outlined in Section 3 and described in detail in section 7.2 of the Target's Statement.

The risks associated with accepting the Offer include:

- you will not be able to withdraw your acceptance under any circumstances;
- you will not be able to accept an alternative proposal should one emerge. For the reasons given in this Bidder's Statement, Bidco considers it very unlikely that any such proposal will emerge;
- the tax consequences of disposing of Your Shares. For additional information, please refer to the row in this Section 2 entitled "*What are the tax implications of accepting the Offer?*" and to Section 9; and
- you will no longer have a right to receive any dividend declared on Your Shares.

Section 7.3 of the Target's Statement also provides information about the risks associated with accepting the Offer.

Will I need to pay brokerage or stamp duty on acceptances? If Your Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to Bidco, you will not incur any brokerage fees or be obliged to pay stamp duty in connection with your Acceptance.

If Your Shares are registered in a CHESS Holding, or if you are a beneficial owner whose Shares are registered in the name of a Broker, bank, custodian, or other nominee, you will not be obliged to pay stamp duty by accepting the Offer, but you should ask your Controlling Participant (usually your Broker) or that nominee whether it will charge any transactional fees or service charges in connection with Acceptance.

What are the tax implications of accepting the Offer? A general description of the Australian taxation treatment for certain Pacific Smiles Shareholders accepting the Offer is set out in Section 9.

The description in Section 9 is a general description only and not advice. It does not take into account your particular circumstances or needs. You should not rely on that description as advice for your own affairs.

You should consult your taxation adviser for detailed taxation advice before making a decision as to whether or not to accept the Offer for Your Shares.

What if I am a foreign shareholder? Foreign shareholders are persons whose address as shown in the Register is a jurisdiction other than Australia and its external territories.

Foreign shareholders will be paid the same cash consideration as stipulated under the Offer. However, the tax implications under the Offer for those foreign shareholders may be different from those relating to Australian resident shareholders.

**Where do I go
if I have
further
questions?**

For queries on how to accept the Offer using the physical Acceptance Form, see the accompanying Acceptance Form.

For any further queries on how to accept the Offer, or for any other queries in relation to the Offer, please contact the Bidco Offer Information Line on 1300 101 594 (for calls made within Australia) or +61 2 8072 1412 (for calls made outside Australia) between 8:30am and 7:00pm (Sydney time), Monday to Friday.

For queries in relation to Your Shares, call 1300 288 664 (for calls made within Australia) or +61 2 9698 5414 (for calls made outside Australia).

Please note that the above calls may be recorded.

3 Why you should accept the Offer

Bidco is offering to acquire 100% of Your Shares for the Offer Consideration of \$2.20 cash per Share, as adjusted under and subject to the terms of the Offer.

The key reasons to accept the Offer are summarised below:

1. The Offer provides you with a liquidity event to exit your investment in Pacific Smiles

Bidco currently holds 89.27% of the Shares, with the next largest Pacific Smiles Shareholder holding 10.01% of the Shares. All other Pacific Smiles Shareholders, together, hold 0.72% of the Shares. A high concentration in the Pacific Smiles Shareholder base contributes to the low liquidity of the Shares, which may make it difficult for an investor to find counterparties to buy Shares from or sell Shares to.

The Offer is a liquidity event that allows Pacific Smiles Shareholders to sell their Shares and exit their investment in Pacific Smiles. If you do not accept the Offer (and Bidco is unable to compulsorily acquire Your Shares), your ability to exit your investment in Pacific Smiles may be limited.

If Bidco is not successful in meeting the thresholds for compulsory acquisition as a result of the Offer, it may, subject to the requirements of the Corporations Act, Listing Rules and the constitution of Pacific Smiles, seek to have Pacific Smiles removed from the official list of ASX. Any such delisting would further limit the future liquidity of Shares.

2. The Offer Consideration of \$2.20 per Share is best and final and will not be increased in absence of a Competing Proposal

The Offer of \$2.20 per Share is best and final. Bidco will not increase the Offer Consideration except in the unlikely event that a Competing Proposal emerges.

3. It is very unlikely that a superior or alternative proposal will emerge

At the date of this Bidder's Statement, Bidco has voting power of 89.27% in Pacific Smiles. As a result, Bidco can, on its own, prevent any other potential bidder from acquiring a controlling interest in Pacific Smiles (that is, greater than 50% of the Shares). Accordingly, it is very unlikely that any third-party proposal will emerge during the Offer Period.

4. The Independent Expert has determined that the Offer is fair and reasonable to Non-Associated Shareholders

The Offer has been determined fair and reasonable to Non-Associated Shareholders by the Independent Expert, as set out in the Independent Expert's Report attached to the Target's Statement. The Offer Consideration falls within the range of values considered to be 'fair' by the Independent Expert.

5. The Offer Consideration represents an attractive premium of 37.5% to the last closing price

The Offer provides a compelling opportunity for Pacific Smiles Shareholders to realise certain cash value for their Shares.

The Offer Consideration represents an attractive premium of 37.5% to the last closing price of Shares on ASX prior to the announcement of this Offer.

6. The Offer Consideration provides you certainty of value

The Offer Consideration provides each Pacific Smiles Shareholder with certainty of the value of the consideration being offered for their Shares.

The Offer is unconditional. If you accept the Offer in accordance with the instructions contained in the Offer and the Acceptance Form, you will be paid the Offer Consideration for each Share that you own by no later than the earlier of:

- one month after you accept this Offer; and
- 21 days after the end of the Offer Period.

7. The price of Shares may fall if the Offer is not successful

The last closing price of Shares on ASX at the close of trading on 9 October 2025, being the last trading day before the Announcement Date, was \$1.60. Given Pacific Smiles Shareholders are being offered a premium for their Shares under the Offer and that a competing bid is very unlikely, the Share price may fall once the Offer has lapsed and trade at a material discount to the amount of the Offer Consideration (although this is difficult to predict with any degree of certainty).

8. Accepting the Offer removes your exposure to the risks associated with remaining a minority shareholder in Pacific Smiles

As a Pacific Smiles Shareholder, you are subject to a number of risks, some of which have been outlined above, that may affect the market price of Shares. These risks include, but are not limited to:

- the future market price of Shares is uncertain, in the absence of the Offer and/or any Superior Proposal;
- the market for Shares may become even less liquid;
- Pacific Smiles' dividend policy may change; and
- Bidco may seek to compulsorily acquire Your Shares should it have a right to do so and/or have Pacific Smiles removed from the official list of ASX.

Section 7.2 of the Target's Statement sets out a detailed list of risks associated with rejecting the Offer and holding Pacific Smiles Shares. By accepting the Offer, you will realise a certain cash amount for your Shares and remove your exposure to these risks.

9. No stamp duty or brokerage fees in accepting the Offer

You will not be obliged to pay stamp duty if you accept the Offer.

If Your Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to Bidco, you will not incur any brokerage fees or be obliged to pay stamp duty in connection with your Acceptance.

If Your Shares are registered in a CHESS Holding, or if you are a beneficial owner whose Shares are registered in the name of a Broker, bank, custodian, or other nominee, you will not be obliged to pay stamp duty by accepting the Offer, but you should ask your Controlling Participant (usually your Broker) or that nominee whether it will charge any transactional fees or service charges in connection with Acceptance.

4 Information on the Bidder Group

This Section 4 has been prepared by Bidco. This Section 4 provides information about Genesis Capital and the Bidder Group. Information on the sources of Offer Consideration and Bidco's intentions should the Offer proceed are set out in Sections 7 and 8 respectively.

The information concerning Genesis Capital and any Bidder Group Member is the responsibility of Bidco.

4.1 Overview of Genesis Capital

Genesis Capital Manager I Pty Ltd (the "**Manager**") is the manager of entities comprising the Bidder Group and is a member of the Genesis Capital group.

Established in 2018, Genesis Capital is one of Australia's leading healthcare specialist private equity firms.

Over the past 17 years, the partners at Genesis Capital have (both with Genesis Capital and in other professional contexts) invested in 21 healthcare platforms, and over 40 bolt on acquisitions. Genesis Capital is differentiated from other investment managers due to its focus on and deep knowledge of the healthcare sector, experience executing growth strategies in partnership with management, and deep operating expertise. Genesis Capital investors include a mix of global and Australian institutional investors, leading Australia and New Zealand family offices and the Genesis Capital partners and team.

More information about Genesis Capital is available at www.genesiscapital.com.au.

4.2 Overview of the Bidder Group

The Bidder Group was established for the sole purpose of acquiring shares in Pacific Smiles. Bidco obtained control of Pacific Smiles following its off-market takeover bid for Pacific Smiles, announced on 17 September 2024 ("**2024 Offer**"). In the period between the 2024 Offer and the date of this Bidder's Statement, the activities of the Bidder Group have related exclusively to holding its interest in Pacific Smiles. This includes obtaining acquisition financing to fund the consideration under the 2024 Offer.

(a) **Bidco**

Bidco is an Australian proprietary company limited by shares that was incorporated on 3 April 2024. Bidco is a wholly owned subsidiary of Subco.

At the date of the Bidder's Statement, Bidco has two directors, Michael Caristo and Christopher Yoo. Michael and Christopher are also current directors of Pacific Smiles.

(b) **Subco**

Subco is an Australian proprietary company limited by shares that was incorporated on 3 April 2024 and became the holder of all of the shares in Bidco on that date. Subco is a wholly owned subsidiary of Midco.

At the date of the Bidder's Statement, Subco has two directors, Michael Caristo and Christopher Yoo.

(c) **Midco**

Midco is an Australian proprietary company limited by shares that was incorporated on 3 April 2024 and became holder of all of the shares in Subco on that date. Midco is a wholly owned subsidiary of Holdco.

At the date of the Bidder's Statement, Midco has two directors, Michael Caristo and Christopher Yoo.

(d) **Holdco**

Holdco is an unlisted Australian public company limited by shares that was incorporated on 3 April 2024 for the purposes of holding all of the shares in Midco and issuing Holdco shares to Genesis shareholders and eligible Pacific Smiles shareholders who made valid all scrip consideration or mixed consideration elections pursuant to the 2024 Offer.

At the date of the Bidder's Statement, Holdco has four directors, Michael Caristo, Christopher Yoo, Tara Hariharan and Alexander Abrahams.

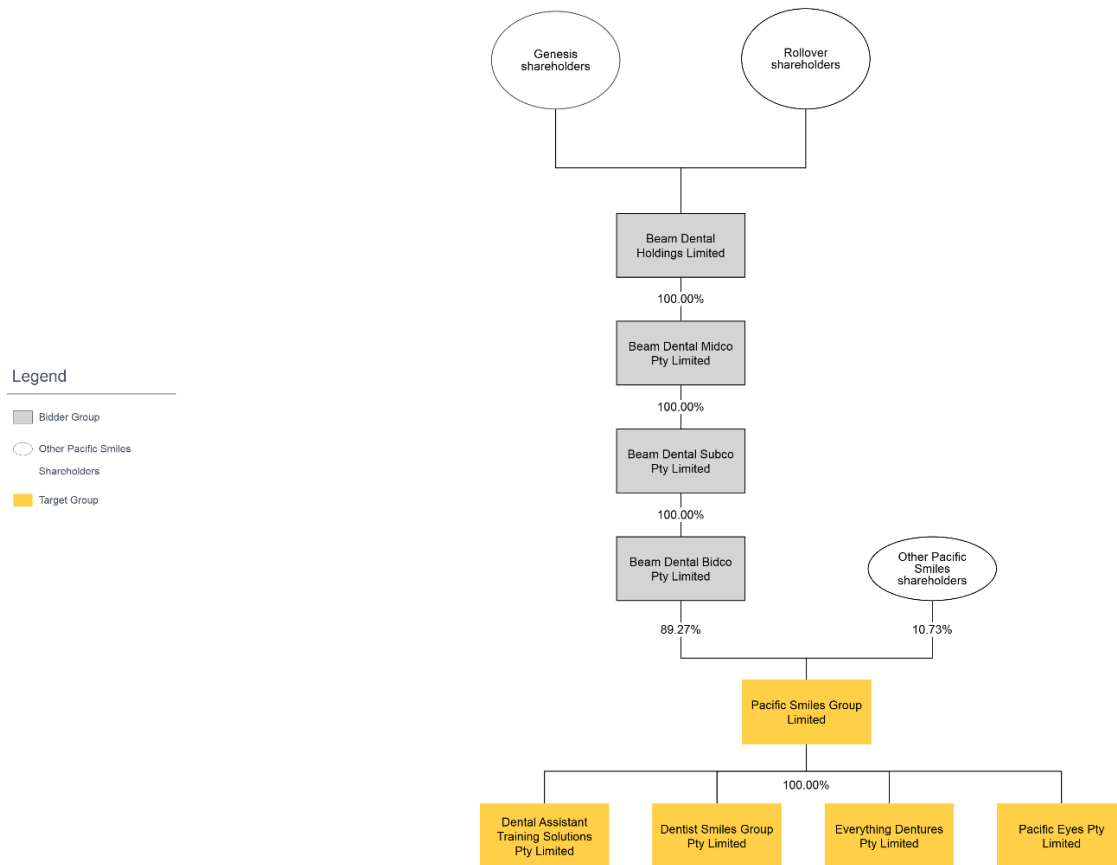
(e) **The Manager and management fees**

Genesis Capital, or the Manager, is a Sydney-based Australian healthcare focused investment manager and is the manager and adviser of Genesis Fund co-investor vehicles and the entities comprising the Bidder Group. This management relationship is defined by management (or other) agreements in place between the respective entities and the Manager. The Manager is an active investor and expects to work closely with Pacific Smiles' management team to identify and execute strategic performance opportunities within the business.

Holdco and the other members of the Bidder Group do not currently pay any management fees to the Manager.

4.3 Bidder Group Structure Diagram

Set out below is the current structure diagram of the Bidder Group:



5 Information on Pacific Smiles

5.1 Overview of Pacific Smiles

Pacific Smiles Group (ASX: PSQ) is an Australian public company which was founded in 2002.

Pacific Smiles Group is the largest branded Dentist Service Organisation in Australia, currently operating 137 dental centres containing more than 545 active dental chairs. These dental centres include 11 nib branded centres which are owned and operated by Pacific Smiles, and 10 HBF dental centres which are operated by Pacific Smiles. Pacific Smiles provides dentists with fully serviced and equipped facilities including support staff, materials, marketing and administrative services. Pacific Smiles is largely engaged by dentists under its standard services and facilities agreements (SFAs), pursuant to which the dentists are charged service fees for the provision of these fully serviced dental facilities. Pacific Smiles' revenue consists mostly of these service fees, however there are also revenues derived through direct patient fees incurred through dental services provided by dentists engaged or employed by Pacific Smiles.

More information about Pacific Smiles is available on its website:

www.pacificsmilesdental.com.au.

5.2 Directors of Pacific Smiles

As at the date of this Bidder's Statement, the Pacific Smiles Board comprises the following directors:

(a) **Gary Carroll (Managing Director and Chief Executive Officer)**

Gary Carroll is a seasoned senior executive with significant experience in stabilising, growing and transforming companies with large-scale, distributed networks. He has held a number of senior roles in multi-site organisations where he's been responsible for optimising sites through operational and cultural transformations. He has particular expertise using marketing, customer and consumer insights to drive growth. Most recently, Gary was CEO of MindChamps Australia, a premium early learning centre group. Most notable is Gary's time at ASX-listed G8 Education where he joined as CFO in 2016, and 6 months later was appointed as CEO and successfully led Australia's largest provider of quality early childhood education and care with over 400 centres nationwide until 2022.

Prior to G8, Gary spent ten years at ASX-listed Super Retail Group in a range of senior management roles, including Group CFO and Chief Supply Chain Officer. During this time, Super Retail Group more than trebled in size, which was driven by network growth and a number of critical development projects that transformed and grew the network.

Gary is a member of the Pacific Smiles Independent Board Committee.

On 3 October 2025, Pacific Smiles announced that Gary has resigned as Managing Director and Chief Executive Officer of Pacific Smiles, with his

resignation to be effective 31 October 2025. Michelle Dries will be appointed as Chief Executive Officer, effective 20 October 2025.²

Gary will remain as a director of Pacific Smiles and as a member of the Pacific Smiles Independent Board Committee until his resignation takes effect.

(b) **Michael Caristo (Non-Executive Chair)**

Michael Caristo is a Founding Partner of Genesis Capital. Prior to founding Genesis Capital, Michael was an investment professional at Crescent Capital Partners. Michael represented Crescent as a non-executive director on several of its portfolio businesses, including Cover-More, National Home Doctor Service, SunDoctors and LifeHealthcare (previously ASX:LHC). Michael began his career at Bain & Co, where he specialised in transaction services.

Michael holds a Bachelor of Science (Honours) and a Bachelor of Medicine and Surgery (Honours) from the University of New South Wales. He is also a published contributor in the field of stem-cell research.

Michael is currently director of Genesis Capital portfolio companies Sana Health Group, Impression Dental, Crux Biolabs, Syntro, Evaris Pharma, Ochre and Momentum Research as well as a former director of Avance, Agilex and SmartClinics.

Michael is also a director of Bidco and other members of the Bidder Group.

(c) **Chris Yoo (Non-Executive Director)**

Chris Yoo is a Founding Partner of Genesis Capital. Prior to Genesis Capital, he was a Partner and member of the investment committee at Crescent Capital Partners, a Principal at Bain Capital and a Senior Associate at Bain & Co. Chris has held numerous directorships and board roles at companies including: Cover-More (previously ASX:CVO), MyHealth Medical Centres, Australian Clinical Labs, NZ Panel Group, National Dental Care and LifeHealthcare (previously ASX:LHC). Chris is currently a Director of Genesis Capital portfolio companies Kinyara, AHTG, HealthBright, Lifecare Consultants and Kanda.

Chris holds a Bachelor of Engineering and Bachelor of Laws from the University of Sydney.

Chris is also a director of Bidco and other members of the Bidder Group.

(d) **Tara Hariharan (Non-Executive Director)**

Tara Hariharan is an Associate Director at Genesis Capital. Prior to this she was a management consultant at Bain & Company, and has worked across the healthcare, financial services, and not for profit sectors. Tara holds a Bachelor of Laws and Bachelor of Commerce from the University of Sydney. She received Honours (First Class) in Health Economics for her work on the early-childhood determinants of adulthood outcomes and has published papers in this field.

Tara is currently a director of Genesis portfolio company Impression Dental Group and is also a director of Holdco.

(e) **Steven Rubic (Non-Executive Director)**

Steven has over 30 years of health care executive leadership experience including CEO roles of Healthscope, I-MED Radiology Network and St Vincent's & Mater Health. Steven is currently a Non-Executive Director of Healthscope,

² For further details, please refer to the market announcement dated 3 October 2025.

the Mercy Partners, Mater Misericordiae Limited, Invocare Ltd and Catholic Healthcare Limited. Steven was previously the Chair of Monte Sant' Angelo Mercy College, a past board Director of the Garvan Institute of Medical Research, the Chris O'Brien Lifehouse, the Macquarie University Council and the NSW Private Hospitals Association.

Steven has an MBA and is a Fellow of the AICD and Fellow of ACHSM. He has worked closely with boards and private equity firms over the last 11 years, growing a number of businesses with a focus on commercial outcomes and delivering strong returns to shareholders.

Steven is the chair of the Pacific Smiles Independent Board Committee.

(f) **Brent Cubis (Non-Executive Director)**

In his executive career, Brent was Chief Financial Officer at a number of healthcare and multi-site businesses including Cochlear Ltd, National Home Doctor Service Ltd, Fitness First Ltd and Chris O'Brien Lifehouse Ltd. Following his executive career, he has held a number of non-executive director roles and is currently a Non-Executive Director on the boards of AI Media, ARN Media and Silverchain Group and is the Chair of the Audit & Risk Committee for each of these companies.

Brent has a Bachelor of Commerce and is an Australian Chartered Accountant and a Graduate Member of the Australian Institute of Company Directors. In his spare time, he sits on the board of not-for-profit Canteen, the only organisation in Australia dedicated to providing tailored support for young people impacted by cancer.

Brent is a member of the Pacific Smiles Independent Board Committee.

Each of Dr Michael Caristo, Mr Christopher Yoo and Ms Tara Hariharan have advised Pacific Smiles of their conflict of interest in respect of the Offer, and offered to recuse themselves from all Pacific Smiles board and committee meetings considering this Offer, other than those that all directors are required by law to attend to determine a particular matter, for the duration of the Offer.

Dr Michael Caristo will continue to act in his role as Non-Executive Chair of Pacific Smiles and Mr Christopher Yoo and Ms Tara Hariharan as directors on all Pacific Smiles board and committee meetings not specifically considering the Offer, in each case to the extent they would ordinarily attend such meetings.

The Offer will be considered by the Independent Board Committee as chaired by Mr Steven Rubic.

5.3 Substantial holders

Based on publicly available information, the following persons have disclosed themselves as 'substantial holders' of Pacific Smiles (as at the date of this Bidder's Statement):

Substantial holder	Number of Shares held	Percentage of total issued Shares ³
Beam Dental Bidco Pty Ltd (ACN 676 303 254)	144,273,813	89.27%
Alison Jane Hughes	16,178,947	10.01%

³ As announced by Pacific Smiles on 15 August 2025, there are currently 161,615,445 Shares on issue.

See Section 6.2 for details of Bidco's interest in Shares as of the date of this Bidder's Statement.

5.4 Other proposals for Pacific Smiles

At the date of this Bidder's Statement, other than the Offer, Bidco is not aware of any other current offers or proposals in relation to all of the Shares or the Pacific Smiles business.

5.5 Other material information about Pacific Smiles

Pacific Smiles has disclosed, in its Target's Statement, information about the Pacific Smiles Group it considers Pacific Smiles Shareholders would reasonably require in order to make an informed assessment as to whether to accept the Offer.

5.6 Publicly available information about Pacific Smiles

Pacific Smiles is a listed disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a listed company, Pacific Smiles is subject to the Listing Rules which require continuous disclosure of any information Pacific Smiles has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

A significant amount of information about Pacific Smiles (including copies of its financial statements) is available in electronic form from the ASX website: www.asx.com.au/.

In addition, Pacific Smiles is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Pacific Smiles may be obtained from ASIC.

6 Information on Pacific Smiles' securities

6.1 Pacific Smiles' issued securities

According to documents provided by Pacific Smiles to ASX, as at the date of this Bidder's Statement, Pacific Smiles had 161,615,445 Shares on issue.

6.2 Interests in Shares

As at the date of this Bidder's Statement:

- Bidco's voting power in Pacific Smiles was 89.27%; and
- Bidco had a Relevant Interest in 144,273,813 Shares.

As at the date of the Offer:

- Bidco's voting power in Pacific Smiles was 89.27%; and
- Bidco had a Relevant Interest in 144,273,813 Shares.

6.3 Dealings in Shares

(a) Previous four months

During the period of four months before the date of this Bidder's Statement, Pacific Smiles, which is an Associate of Bidco, agreed to provide consideration for Shares by conducting a 'minimum holding buy-back' of ordinary shares for Pacific Smiles Shareholders who held less than a marketable parcel of Shares.⁴

Under the 'minimum holding buy-back', eligible shareholders were invited to sell their Shares back to Pacific Smiles at the price of \$1.6886 per Share without incurring brokerage costs. The buy-back was conducted on an opt-out basis, with eligible shareholders required to opt out of the facility or increase their shareholding to a marketable parcel by 7 August 2025.

In total, 8,527 Shares were acquired and cancelled by Pacific Smiles, which together had an aggregate value of \$14,398.80.⁵

Except for the 'minimum holding buy-back' undertaken by Pacific Smiles, neither Bidco nor any Associate of Bidco has provided, or agreed to provide consideration for Shares under any purchase agreement or other agreement during the period of four months before the date of this Bidder's Statement.

(b) Period before Offer

Neither Bidco nor any Associate of Bidco has provided, or agreed to provide, consideration for Shares under any purchase or agreement during the period starting on the date of this Bidder's Statement and ending on the date immediately before the date of the Offer.

⁴ As announced to the ASX on 24 June 2025.

⁵ As announced to the ASX on 8 August 2025.

(c) **During the Offer Period**

Bidco may conduct on-market purchase of Shares during the Offer Period at or below the Offer Consideration in accordance with item 2 of section 611 of the Corporations Act.

6.4 No pre-Offer benefits

Except as disclosed in this Bidder's Statement, during the period of four months before the date of this Bidder's Statement, neither Bidco nor any Associate of Bidco gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an Associate of the other person, to:

- accept the Offer; or
- dispose of Shares,

and which is not offered to all Pacific Smiles Shareholders (other than Bidco) under the Offer.

During the period from the date of this Bidder's Statement to the date immediately before the date of the Offer, neither Bidco nor any Associate of Bidco gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an Associate of the other person, to:

- accept the Offer; or
- dispose of Shares,

and which was not offered to all Pacific Smiles Shareholders (other than Bidco) under the Offer.

6.5 No escalation agreements

Neither Bidco nor any Associate of Bidco has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

7 Sources of Offer Consideration

7.1 Provision of Offer Consideration

On the basis of the arrangements described in this Section 7, Bidco is of the opinion that it has a reasonable basis for forming the view, and holds the view, that it will be able to provide 100% of the cash required for the acquisition of Shares pursuant to the Offer as and when it falls due for payment and will be able to satisfy its obligations under the Offer and will also meet its costs associated with the Offer.

The Offer Consideration for the acquisition of the Shares to which the Offer relates will be satisfied wholly by the payment of cash (in Australian dollars).

As at the close of trading on the day prior to the date of this Bidder's Statement, according to documents provided by Pacific Smiles to ASX, there were 17,341,632 Shares on issue that are not owned by Bidco and to which this Offer relates.⁶ If Acceptances are received for all Shares on issue as at the date of this Bidder's Statement not already owned by Bidco, the aggregate amount of cash consideration that Bidco would be required to pay would be approximately \$38.152 million.⁷

Bidco has access to sufficient funds to pay for all Shares it does not already own. It will fund the aggregate Offer Consideration from its existing, binding committed Loan Facility, which has sufficient undrawn commitments available for the purpose of funding the Offer Consideration in full.

The ability to draw the Loan Facility to fund the Offer Consideration is subject to the following conditions (which Bidco considers to be on customary certain funds terms for a facility of this nature and capable of being satisfied):

- (a) delivery of a duly completed utilisation request at least 12 Loan Facility Business Days prior to the drawdown date;
- (b) no major representation is untrue or misleading in any material respect or unable to be made by Subco or Bidco;
- (c) no actual or potential major default with respect to Subco or Bidco is continuing at the drawdown date or would result from the loan being advanced;
- (d) it is not unlawful for the lenders to perform their obligations or advance the loan; and
- (e) no change of control or initial public offering has occurred in respect of Subco or Bidco.

As of the date of this Bidder's Statement, Bidco is not aware of any reason why any of the conditions described above will not be satisfied in time to allow the Loan Facility to be drawn by Bidco to pay the Offer Consideration as and when required.

⁶ Based on the total number of Shares on issue as disclosed by Pacific Smiles on 15 August 2025 and calculated by subtracting the number of Shares held by Bidco from the total number of Shares on issue.

⁷ Calculated by multiplying the sum of the total number of Shares on issue less the number of Shares held by Bidco, by \$2.20, being the Offer Consideration.

8 Bidco's intentions in relation to Pacific Smiles

8.1 Background

This Section 8 sets out Bidco's intentions for Pacific Smiles. These intentions have been formed on the basis of facts and information concerning Pacific Smiles, and the general business environment, which are known at the time of preparing this Bidder's Statement. Final decisions will only be reached by Bidco in light of material information and circumstances at the relevant time. Accordingly, the statements set out in this Section 8 are statements of current intention only and accordingly, may vary as new information becomes available or circumstances change.

8.2 Intentions for Pacific Smiles if Bidco acquires a Relevant Interest in 90% or more of Shares

This Section 8.2 describes Bidco's intentions if it acquires a Relevant Interest in 90% or more of Shares and has acquired at least 75% (by number) of Shares that Bidco has offered to acquire under the bid (whether the acquisitions happened under the bid or otherwise), and so becomes entitled to proceed to compulsory acquisition of any outstanding Shares in accordance with Part 6A.1 of the Corporations Act.

In that circumstance, Bidco's current intentions are as follows:

(a) **Corporate matters**

Bidco intends to:

- (1) proceed with compulsory acquisition of the outstanding Shares in accordance with the provisions of Part 6A.1 of the Corporations Act;
- (2) apply for termination of the official quotation of Shares on the ASX and arrange for Pacific Smiles to be removed from the official list of the ASX; and
- (3) consider replacing or removing some of the members of the Pacific Smiles Board following removal of Pacific Smiles from the official list of the ASX.

In addition, if Bidco becomes entitled to exercise the general compulsory acquisition right under Part 6A.2 of the Corporations Act, it may exercise those rights to compulsorily acquire Shares in accordance with the provisions of Part 6A.2 of the Corporations Act.

(b) **General operational overview**

Bidco's immediate intention following Completion is to focus on the operations and business of the Pacific Smiles Group as it is currently constituted.

(c) **Future growth opportunities**

Bidco may review opportunities to grow the business of the Pacific Smiles Group by way of acquisition. Any potential opportunity to undertake an acquisition would be assessed on its merits at the relevant time.

If a potential acquisition opportunity involved a related party of a Holdco shareholder or Genesis Capital (such as Impression Dental Group), then such transaction would need to be conducted in a manner consistent with the related party transaction requirements applicable to Holdco (including, without

limitation, those contained in Chapter 2E of the Corporations Act, while Holdco is a public company).

(d) **Impact on employees**

After the Offer Period, Bidco intends to continue business operations as they are currently constituted and it intends to maintain Bidco's organisational structure to ensure that it has the level of employees and skills required to implement those operations.

It is possible that particular job losses may occur associated with redundant functions such as, but not limited to, the activities associated with maintenance of an ASX listing. Bidco will seek to provide continued employment to Pacific Smiles' existing workforce.

8.3 Intentions for Pacific Smiles if Bidco does not acquire a Relevant Interest in 90% or more of the Shares

This Section 8.3 describes Bidco's intentions if Bidco does not obtain a Relevant Interest in 90% or more of Shares.

In that circumstance, Bidco's current intentions are as follows:

(a) **Corporate matters**

After the end of the Offer Period, Bidco may apply for termination of the official quotation of the Shares on the ASX and arrange for Pacific Smiles to be removed from the official list of the ASX.

In this regard, ASX guidance indicates that the usual conditions that the ASX would expect to be satisfied in order for it to approve the removal of Pacific Smiles from the official list in the context of a successful takeover bid include:

- at the end of the Offer, Bidco owns or controls at least 75% of the Shares and the Offer has remained open for at least two weeks after Bidco has attained ownership or control of at least 75% of the Shares; and
- the number of Pacific Smiles Shareholders (other than Bidco and its Associates) having holdings with a value of least \$500 is fewer than 150,

and, in such case, the ASX will not usually require Pacific Smiles Shareholder approval for Pacific Smiles to be removed from the official list of the ASX.

In addition, ASX may, even if the above conditions are not satisfied, approve an application for Pacific Smiles to be removed from the official list of the ASX with Pacific Smiles Shareholder approval and, where such removal is sought later than 12 months after the close of the Offer, subject to the ASX's discretion, Bidco may be entitled to vote on the resolution approving the removal. Relevant to the exercise of ASX's discretion, the 2024 Offer, which resulted in Bidco obtaining an interest in more than 75% of the Shares, closed in February 2025.

If Pacific Smiles is removed from the official list of the ASX, there may be risks related to remaining as a minority shareholder in Pacific Smiles. These include reduced or non-existent liquidity if Pacific Smiles Shareholders wish to sell their Shares.

Further, even if Bidco does not acquire a Relevant Interest in 90% or more of the Shares under the Offer (and accordingly, is not entitled to proceed to compulsory acquisition under Part 6A.1 of the Corporations Act), it is possible that it may subsequently become entitled to exercise rights of general compulsory acquisition under Part 6A.2 of the Corporations Act. As described

further in Section 10.3, in this scenario, Bidco intends to proceed with compulsory acquisition as soon as it becomes entitled to do so.

(b) **General operational review**

Bidco's immediate intention following Completion is to focus on the operations and business of the Pacific Smiles Group as it is currently constituted.

8.4 Limitations in giving effect to intentions

The ability of Bidco to implement the intentions set out in this Section 8 will be subject to the legal obligations of Pacific Smiles directors to have regard to the interests of Pacific Smiles and all Pacific Smiles Shareholders, and the requirements of the Corporations Act and the Listing Rules relating to transactions between related parties. Bidco will only make a decision on the above mentioned courses of action following legal and/or financial advice in relation to those requirements.

9 Tax considerations

9.1 Introduction

The following is intended only as a general guide of the Australian income tax, GST and stamp duty consequences for Pacific Smiles Shareholders who dispose of Shares in conjunction with the Offer. The comments set out below are also relevant to those Pacific Smiles Shareholders who do not accept the Offer if Bidco proceeds to compulsorily acquire their shares upon meeting the requisite thresholds under the Corporations Act.

The comments set out below are relevant only to those Pacific Smiles Shareholders who hold their Shares on capital account for tax purposes.

The comments below are not relevant to Pacific Smiles Shareholders who:

- hold their Shares as revenue assets or as trading stock;
- acquired their Shares pursuant to an employee share, option or rights plan;
- are subject to the taxation of financial arrangement rules in Division 230 of ITAA 1997 in relation to gains and losses on their Shares;
- are non-residents of Australia who hold their Shares in carrying on a business through a permanent establishment in Australia;
- are financial institutions, insurance companies, partnerships, tax exempt organisations, sovereign entities, trusts or superannuation funds; or entities subject to the Investment Manager Regime under Subdivision 842-I of the ITAA 1997 in respect of their shares; or
- are temporary tax residents of Australia or have changed their tax residence while holding Shares.

This guide does not consider the individual circumstances of a particular Pacific Smiles Shareholder. This guide does not constitute tax advice. It does not purport to be a complete analysis of all the potential tax consequences of the Offer and is intended as a general guide to the Australian income tax, GST and stamp duty implications. It is recommended that the Pacific Smiles Shareholders should seek advice from an appropriate professional tax adviser with regard to the tax implications of the Offer in light of current tax laws and based on their own individual circumstances.

The comments also do not take into account tax legislation of any country other than Australia. Pacific Smiles Shareholders who are tax residents of a country other than Australia (whether or not they are also Australian tax residents, or are temporary tax residents of Australia) should take into account the tax consequences under the laws of their country of tax residence, as well as under Australian tax law, and any applicable tax treaty between Australia and that country, of acceptance of the Offer.

The following description is based upon the Australian tax law and administrative practice in effect at the date of this Bidder's Statement, but the descriptions are general in nature and are not intended to be an authoritative or complete statement of the tax laws applicable to the particular circumstances of every Pacific Smiles Shareholder. Other than as expressly discussed or specified, the comments do not take into account or anticipate changes in Australian tax law or future judicial interpretations of law after this time.

9.2 Australian resident shareholders

(a) Shareholders who accept the Offer

If the Offer becomes unconditional, acceptance of the Offer will involve the disposal by Pacific Smiles Shareholders of their Shares by way of transfer to Bidco. This will constitute a capital gains tax ("**CGT**") event for Australian tax purposes.

The date of disposal for CGT purposes will be the date the contract to dispose of the Shares is formed.

(b) Shareholders whose Shares are purchased through compulsory acquisition

If a Pacific Smiles Shareholder does not dispose of their Shares under the Offer and their Shares are compulsorily acquired in accordance with Part 6A.1 of the Corporations Act, those Pacific Smiles Shareholders will also be treated as having disposed of their Shares for CGT purposes. In that case, the date of disposal for CGT purposes will be the date when Bidco becomes the owner of the Shares.

(c) CGT

Australian resident Pacific Smiles Shareholders may make a capital gain or capital loss on the disposal of Shares. Pacific Smiles Shareholders will make a capital gain to the extent that their capital proceeds from the disposal of the Shares exceeds their cost base. Conversely, Pacific Smiles Shareholders will make a capital loss to the extent that the capital proceeds are less than their reduced cost base of those Shares.

The cost base of the Shares generally includes the cost of acquisition and any incidental costs of acquisition and disposal that are not deductible to the shareholder. The reduced cost base of a Share is usually determined in a similar, but not identical, manner.

The capital proceeds will be the cash received per Share.

Individuals, complying superannuation entities or trustees that have held Shares for at least 12 months before the date of disposal may be entitled to a discount from the disposal of Shares (50% discount for individuals and trusts (except a trust that is a complying superannuation entity) or 33 1/3% for complying superannuation entities of the amount of the capital gain (after application of capital losses)).

Pacific Smiles Shareholders should seek tax advice on the availability of the CGT discount. Capital gains and losses of a taxpayer in a year of income are aggregated to determine whether there is a net capital gain. Any net capital gain (after discount) is included in assessable income and is subject to income tax at the taxpayer's marginal tax rate. Capital losses may not be deducted against other income for income tax purposes. However, capital losses may be carried forward to offset against future capital gains (subject to the satisfaction of any applicable loss utilisation tests).

9.3 Non-resident shareholders

For a Pacific Smiles Shareholder who:

- is not, and has not been, a resident of Australia for Australian tax purposes;
- holds their Shares on capital account; and

- does not hold their Shares in carrying on a business through a permanent establishment in Australia,

the disposal of Shares will generally only result in Australian CGT implications if those Shares constitute an “indirect Australian real property interest” (“**IARPI**”). The Shares will constitute an IARPI if:

- that Pacific Smiles Shareholder together with its Associates held 10% or more of the Shares at the time of the CGT event or throughout any 12-month period within two years preceding the CGT event; and
- more than 50% of the market value of Pacific Smiles' assets comprise direct or indirect interests in Australian real property assets (which includes Australian mining and exploration leases and licences).

Bidco is obligated to pay an amount equal to 15% of the consideration payable to Pacific Smiles Shareholders to the Australian Taxation Office in certain circumstances if those Shares constitute an IARPI. Bidco, in co-operation with Pacific Smiles, may seek to clarify the status of particular Pacific Smiles Shareholders and require these Pacific Smiles Shareholders to provide Bidco with a declaration that they are an Australian tax resident or that their Shares are not IARPI.

Pacific Smiles Shareholders that hold a non-portfolio interest in Pacific Smiles or have carried on business in Australia at any time through a permanent establishment should contact their taxation adviser to determine if any capital gain on the disposal of the Shares is taxable.

Pacific Smiles Shareholders should also seek advice from their taxation adviser as to the taxation implications of accepting the Offer in their country of residence.

9.4 **Stamp Duty**

Pacific Smiles Shareholders should not be liable to pay any stamp duty on the disposal of their Shares under the Offer, nor should they be liable to pay any stamp duty arising on the acquisition of the Shares by Bidco.

9.5 **GST**

Pacific Smiles Shareholders should not be liable to pay GST on the disposal of the Shares.

Pacific Smiles Shareholders may not be entitled to claim full input tax credits in respect of any GST included in the price of costs incurred in connection with a disposal of the Shares. Separate GST advice should be sought by Pacific Smiles Shareholders in respect to their particular circumstances.

10 Other material information

10.1 Bid Implementation Agreement

Bidco and Pacific Smiles entered into a Bid Implementation Agreement in respect of the Offer on the date of this Bidder's Statement. The Bid Implementation Agreement sets out the basis on which Bidco will make the Offer and the respective obligations of Bidco and Pacific Smiles in relation to the Offer.

A summary of the key elements of the Bid Implementation Agreement are as follows:

- (a) Bidco has agreed to make the Offer on the terms set out in this Bidder's Statement;
- (b) Bidco and Pacific Smiles have agreed to finalise the Bidder's Statement and Target's Statement and to lodge each statement with ASIC on the date of the Bid Implementation Agreement and dispatch each statement earlier than provided under the Corporations Act;
- (c) Pacific Smiles has provided various representations and warranties as to the intention of the members of the Independent Board Committee to recommend the Offer, subject to the qualifications as set out in this Bidder's Statement and the Target's Statement; and
- (d) Bidco and Pacific Smiles have agreed to make certain public announcements in respect of the Offer, to be agreed between the parties.

A full copy of the Bid Implementation Agreement was released to the ASX on the date of this Bidder's Statement.

10.2 Date for determining holders of Shares

For the purposes of section 633 of the Corporations Act, the date for determining the people to whom information is to be sent under items 6 and 12 of subsection 633(1) is the Register Date.

10.3 Compulsory acquisition

If Bidco becomes entitled to compulsorily acquire outstanding Shares under the provisions of either Part 6A.1 or Part 6A.2 of the Corporations Act, Bidco presently intends to proceed with the compulsory acquisition of those Shares in the manner described in this Section 10.3.

Bidco may proceed with the compulsory acquisition in one of two ways:

(a) **Compulsory acquisition under Part 6A.1 of the Corporations Act**

Part 6A.1 of the Corporations Act provides that if during or at the end of the Offer Period, Bidco, together with its Associates, have a Relevant Interest in at least 90% (by number) of Shares, and Bidco has acquired at least 75% (by number) of Shares that Bidco has offered to acquire under the bid (whether the acquisitions happened under the bid or otherwise), Bidco may compulsorily acquire any remaining Shares not accepted into the Offer.

Bidco currently owns 89.27% of the issued capital of Pacific Smiles.

If these two conditions to compulsory acquisition are satisfied, Bidco intends to proceed with compulsory acquisition of Pacific Smiles under Part 6A.1 of the Corporations Act shares as soon as practicable, whether or not that is during

the Offer Period. That process requires, amongst other things, that Bidco give a compulsory acquisition notice to remaining Pacific Smiles Shareholders in accordance with the requirements of the Corporations Act informing those Pacific Smiles Shareholders that Bidco is entitled to acquire their Shares and of their rights under Part 6A.1 of the Corporations Act.

When the compulsory acquisition notice is given to Pacific Smiles Shareholders and lodged with ASIC, Bidco may proceed with compulsory acquisition of Shares before the end of 14 days after the end of one month after the notice is lodged with ASIC (or, if a request has been made by one or more Pacific Smiles Shareholders for details of other minority shareholders under section 661D, 14 days after the last statement was given, or, if a shareholder has made an application to the Court to stop the compulsory acquisition, 14 days after final determination of the application that allows the compulsory acquisition to proceed).

Compulsory acquisition under this regime would result in remaining Pacific Smiles Shareholders having to claim the consideration for their Shares. The consideration received will be the same as the Offer Consideration that would have been paid. However, payment of that consideration would likely occur later than if the Offer had been accepted by a Pacific Smiles Shareholder.

(b) **Compulsory acquisition under Part 6A.2 of the Corporations Act**

Part 6A.2 of the Corporations Act provides that if a person (together with their related body corporates) is a "90% holder" in relation to a class of securities of a company they may compulsorily acquire all the securities in that class if either the holders of securities in that class who object to the acquisition hold less than 10% by value of the remaining securities at the end of a specified notice period or the acquisition is approved by the Court.

If Bidco becomes entitled to exercise general compulsory acquisition rights pursuant to Part 6A.2 of the Corporations Act at or before the close of the Offer Period, it currently intends to exercise those rights if it could not proceed with compulsory acquisition under Part 6A.1 of the Corporations Act as described above and may choose to exercise those rights during the Offer Period prior to it becoming entitled to proceed with compulsory acquisition under Part 6A.1 of the Corporations Act. Bidco will be entitled to give notices to compulsorily acquire Shares under Part 6A.2 within 6 months of having become a 90% holder.

Further, even if Bidco does not acquire a Relevant Interest in 90% or more of the Shares under the Offer, it is possible that it may subsequently become entitled to exercise rights of general compulsory acquisition under Part 6A.2 of the Corporations Act after the Offer has closed. If this occurs, Bidco intends to exercise such compulsory acquisition rights as soon as it becomes entitled to do so. The procedure for compulsory acquisition under these alternative provisions differ from the procedures referred to above in relation to Part 6A.1 of the Corporations Act.

Bidco presently intends to offer the amount equivalent to the Offer Consideration as the applicable cash sum if it exercises the compulsory acquisition right under Part 6A.2 of the Corporations Act.

10.4 Regulatory and other approvals

The Offer is not subject to any regulatory or other governmental approval.

10.5 Acceptance results in power of attorney being granted to Bidco

Section 11.8(d) provides that your Acceptance results in the appointment of Bidco as your attorney from the date of your Acceptance. Bidco would then have the power to attend and vote at any meeting of Pacific Smiles Shareholders (including any court convened meeting of Pacific Smiles and its 2025 annual general meeting to be held on 31 October 2025). Notwithstanding this, Bidco currently holds 89.27% of the Shares on issue and can therefore pass ordinary and special resolutions (on which it is entitled to vote) on its own, without the support of other Pacific Smiles Shareholders.

10.6 Modifications to and exemptions from the Corporations Act

ASIC has published various instruments providing for modifications and exemptions that generally apply to all persons including Bidco, in relation to the operation of Chapter 6 of the Corporations Act. Bidco may rely on the relief afforded by these instruments.

10.7 Social security and superannuation implications of the Offer

Acceptance may have implications under your superannuation or pension arrangements or on your social security entitlements. If in any doubt, Pacific Smiles Shareholders should seek specialist advice before accepting the Offer.

10.8 Withholding of Offer Consideration

Bidco is not currently aware of any amounts that are or would be treated as withholding amounts under Section 11.11(d). However, it is possible that Bidco may become aware of an obligation in this regard after the date of this Bidder's Statement.

For example, under section 255 of the *Income Tax Assessment Act 1936* (Cth), the ATO may notify Bidco that all or part of the Offer Consideration otherwise payable under the Offer to Pacific Smiles Shareholders who are non-residents of Australia is to be retained by Bidco, or paid to the ATO, instead of being paid to the relevant Pacific Smiles Shareholders. Similarly, under section 260-5 of Schedule 1 to the TAA, the ATO may require Bidco to pay to the ATO all or part of the Offer Consideration otherwise payable under the Offer to Pacific Smiles Shareholders who owe tax-related debts to the Australian Government. Furthermore, under Subdivision 14-D of Schedule 1 to the TAA, Bidco may be required to pay to the ATO an amount in respect of the disposal of Your Shares on account of foreign resident capital gains withholding tax.

10.9 Consents to be named

This Bidder's Statement includes or is accompanied by statements which are made in or based on statements made in documents lodged with ASIC or on the company announcement platform of ASX.

Each of Clifford Chance, Automic Group, the Manager and the Loan Facility Lenders have given and have not, before lodgement of this Bidder's Statement with ASIC, withdrawn their consent to the inclusion of:

- (a) references to its name;
- (b) each statement it has made; and
- (c) each statement which is based on a statement it has made,

in the Bidder's Statement (and, in the case of Clifford Chance, in the covering page to this Bidder's Statement dispatched to Pacific Smiles Shareholders) in the form and context in

which those statements appear and to the maximum extent permitted by law expressly disclaims and takes no responsibility for any part of this Bidder's Statement other than any statement which has been included in this Bidder's Statement with the consent of that party.

Each person who is named in this Bidder's Statement as acting in a professional capacity for Bidco in relation to the Offer (including, without limitation, Clifford Chance, Automic Group and the Loan Facility Lenders):

- (a) does not make, or purport to make, any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based; and
- (b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Bidder's Statement.

10.10 No other material information

Except as set out in this Bidder's Statement, there is no information material to the making of a decision by an offeree whether or not to accept the Offer, being information that is known to Bidco and has not previously been disclosed to the holders of Shares.

11 The terms and conditions of the Offer

11.1 Offer for Your Shares

- (a) Bidco offers to acquire all of Your Shares on the terms and conditions set out in this Section 11.
- (b) If Bidco acquires Your Shares under this Offer, Bidco is also entitled to all Rights in respect of those Shares (see Section 11.8(j) and Section 11.8(k)). For the avoidance of doubt, Rights do not include any franking credits attached to any dividend.
- (c) This Offer is being made to each person registered as the holder of Shares in the Register on the Register Date (other than Bidco). It also extends to any person who becomes registered, or entitled to be registered, as the holder of Your Shares during the Offer Period (other than Bidco).
- (d) If, at the time the Offer is made to you, or at any time during the Offer Period, another person (other than Bidco) is, or is entitled to be, registered as the holder of some or all of Your Shares, then:
 - (1) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to that other person in respect of those Shares;
 - (2) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to you in respect of any other Shares you hold to which the Offer relates; and
 - (3) this Offer will be deemed to have been withdrawn immediately at that time.
- (e) If at any time during the Offer Period you are registered, or entitled to be registered, as the holder of one or more parcels of Shares as trustee or nominee for, or otherwise on account of, another person, you may accept as if a separate and distinct offer on the same terms and conditions as if this Offer had been made in relation to each of those distinct parcels and any distinct parcel you hold in your own right. To validly accept the offer for each parcel, you must comply with the procedure in section 653B(3) of the Corporations Act. If, for the purposes of complying with that procedure, you require additional copies of this Bidder's Statement and/or the Acceptance Form, please call the Offer Information Line on 1300 101 594 (for calls made within Australia) or +61 2 8072 1412 (for calls made from outside Australia), to request those additional copies.
- (f) If Your Shares are registered in the name of a Broker, investment dealer, bank, trust company or other nominee, you should contact that nominee for assistance in accepting the Offer.
- (g) Offers on terms and conditions identical to those contained in this Offer have been dispatched or will be dispatched to all holders of Shares registered in the Register on the Register Date (other than Bidco).
- (h) The Offer is dated 15 October 2025.

11.2 Consideration for the Offer

- (a) Subject to the terms of this Offer, the Offer Consideration offered by Bidco for Your Shares to which the Offer relates is \$2.20 per Share.

- (b) If you would otherwise become entitled to a fraction of a cent as a result of your acceptance of the Offer, any such fractional entitlements will be rounded to the nearest whole number of cents, with an entitlement of 0.5 rounded down.

11.3 Conditions

- (a) There are no conditions to the Offer.

11.4 Offer Period

- (a) Unless extended (or withdrawn under Section 11.14(b)) in accordance with the Corporations Act, this Offer is open for acceptance during the period that begins on the date of this Offer and ends at 7:00pm (Sydney time) on 17 November 2025.
- (b) Bidco reserves the right, exercisable in its discretion, to extend the Offer Period in accordance with the Corporations Act.

11.5 How to accept this Offer

- (a) **Accept for all Your Shares**

You may only accept this Offer during the Offer Period for all, and not some only, of Your Shares. You will be taken to have accepted the Offer for all Your Shares plus any additional Shares held by you (on Bidco's copy of the Register) on the date your Acceptance is processed (despite any difference between that number and the number of Shares specified on your Acceptance Form when you accept this Offer).

- (b) **Issuer Sponsored Holdings and other holdings**

If Your Shares are held on the Pacific Smiles issuer sponsored subregister (in which case Your Securityholder Reference Number ("SRN") will commence with 'I') to accept this Offer you must accept the Offer either online or by completing and returning the enclosed Acceptance Form:

- (1) **Online:** To accept the Offer online, you must follow the instructions below:
 - (A) Go to <https://portal.automic.com.au/investor/home>.
 - (B) Click "Register" then select "Pacific Smiles Takeover Offer" from the dropdown list in the Issuer Name Field.
 - (C) Enter your Securityholder Reference Number (SRN) as shown on your most recent holding statement.
 - (D) Enter your postcode OR country of residence (only if outside Australia).
 - (E) Tick the box "I'm not a robot" and then select "Next".
 - (F) Complete the prompts to set up your username and password details.
 - (G) Once you are logged in, select "Offers" from the left-hand vertical menu and follow the prompts; or
- (2) **Acceptance Form:** to accept the Offer using a physical Acceptance Form, complete the enclosed Acceptance Form in accordance with the instructions on it and return it to the address on the Acceptance

Form so that it is received before 7:00pm (Sydney time) on the last day of the Offer Period.

(c) **CHESS Holdings**

If Your Shares are in a CHESS Holding (in which case your Holder Identification Number or HIN will commence with 'X'), to accept this Offer, you must either accept the Offer online, or by contacting your Controlling Participant (usually your Broker), or by completing and returning the enclosed Acceptance Form:

- (1) **Online:** To accept the Offer online, you must follow the instructions below:
 - (A) Go to <https://portal.automic.com.au/investor/home>.
 - (B) Click "Register" then select "Pacific Smiles Takeover Offer" from the dropdown list in the Issuer Name Field.
 - (C) Enter your Holder Identification Number (HIN) as shown on your most recent holding statement or trading account.
 - (D) Enter your postcode OR country of residence (only if outside Australia).
 - (E) Tick the box "I'm not a robot" and then select "Next".
 - (F) Complete the prompts to set up your username and password details.
 - (G) Once you are logged in, select "Offers" from the left-hand vertical menu and follow the prompts; or
- (2) **Contact your Controlling Participant:** contact your Controlling Participant (usually your Broker) and instruct them to accept the Offer on your behalf so that it is processed before 7:00pm (Sydney time) on the last day of the Offer Period. This is the quickest and most effective way for CHESS holders to accept the Offer; or
- (3) **Acceptance Form:** to accept the Offer using a physical Acceptance Form, complete the enclosed Acceptance Form in accordance with the instructions on it and return it to the address on the Acceptance Form. For the return of a CHESS Acceptance Form to be an effective acceptance of the Offer, it must be received in time for the Registry to give instructions to your Controlling Participant and for your Controlling Participant to carry out those instructions before the end of the Offer Period.

You must comply with any other applicable ASX Settlement Operating Rules and the terms of the sponsorship agreement between you and the Controlling Participant.

If you are a Controlling Participant, you must yourself initiate acceptance under rule 14.14 of the ASX Settlement Operating Rules so as to be effective before the end of the Offer Period.

(d) **Separate holdings**

If some of Your Shares are in an Issuer Sponsored Holding and some of Your Shares are in a CHESS Holding your acceptance of this Offer will require separate action in relation to the separate portions of Your Shares.

(e) **Risk in Acceptance Form**

The transmission of an Acceptance Form and any documents that accompany that form to Bidco is at your risk. Neither Bidco, nor anyone on its behalf, will acknowledge receipt of those documents to you.

11.6 Effect of Acceptance Form

By signing and returning the Acceptance Form or otherwise accepting this Offer, you irrevocably authorise Bidco and each of its officers and agents to:

- (a) alter the Acceptance Form on your behalf by inserting correct details of Your Shares and filling in any blanks remaining on the form;
- (b) correct any errors in, or omissions from, the Acceptance Form necessary to:
 - (1) make it an effective acceptance of this Offer for Your Shares; and
 - (2) enable the transfer of Your Shares to Bidco; and
- (c) if any of Your Shares are in a CHESS Holding:
 - (1) instruct your Controlling Participant to effect your acceptance of this Offer for Your Shares under rule 14.14 of the ASX Settlement Operating Rules; and
 - (2) give to your Controlling Participant on your behalf any other instructions in relation to those Shares which are contemplated by the sponsorship agreement between you and your Controlling Participant or otherwise, as determined by Bidco acting in its own interest as beneficial owner of those Shares.

11.7 Validation of Acceptance Form

Subject to this Section 11.7, Bidco may (except in relation to Shares in a CHESS Holding) treat the receipt by it of a signed Acceptance Form before the end of the Offer Period as valid even though it does not receive the other documents required by the instructions on the Acceptance Form or there is not compliance with any one or more of the other requirements for acceptance.

If Bidco does treat such an Acceptance Form as valid, subject to Section 11.11, Bidco will not be obliged to give the Offer Consideration to you until Bidco receives all those documents and all of the requirements for Acceptance referred to in Section 11.5 and in the Acceptance Form have been met (other than the requirement of your Acceptance Form to be received before the end of the Offer Period).

11.8 Your agreement

By carrying out the instructions in Section 11.5 on how to accept this Offer:

- (a) you irrevocably accept this Offer in respect of all of Your Shares, including all Shares held by you at the date your Acceptance is processed, despite any difference between that number and the number of Shares specified in the Acceptance Form;
- (b) you represent and warrant to Bidco as a fundamental condition going to the root of the contract resulting from your Acceptance that, at the time of your Acceptance and at the time of transfer of Your Shares to Bidco:
 - (1) all Your Shares are and will upon registration be fully paid up;

- (2) Bidco will acquire good title to and beneficial ownership of Your Shares, free from Encumbrances or restrictions on transfer of any kind; and
 - (3) you have full power and capacity to sell and transfer Your Shares (including any associated Rights) and that you have paid all amounts which at the time of Acceptance have fallen due for payment in respect of Your Shares (including any Rights);
- (c) you transfer, or consent to the transfer in accordance with the ASX Settlement Operating Rules of, Your Shares to Bidco in accordance with this Offer and subject to the terms as set out in the constitution of Pacific Smiles;
- (d) with effect from your Acceptance, you irrevocably appoint Bidco and each director of, and any nominee of, Bidco jointly and each of them severally as your attorney (with full powers of substitution) to exercise all powers and rights which you could lawfully exercise as the registered holder of Your Shares or in exercise of any right derived from the holding of Your Shares, including, without limiting the generality of the foregoing:
 - (1) requesting Pacific Smiles to register Your Shares in the name of Bidco or its nominee;
 - (2) attending and voting in respect of Your Shares at all general and class meetings of Pacific Smiles, demanding a poll for any vote taken at or proposing or seconding any resolutions to be considered at any general or class meeting of Pacific Smiles and requisitioning or convening any general or class meeting of Pacific Smiles;
 - (3) executing all forms, notices, documents (including a document appointing a director of Bidco as a proxy for any of Your Shares) and resolutions relating to Your Shares;
 - (4) perform such actions as may be appropriate in order to vest good title in Your Shares in Bidco; and
 - (5) doing all things incidental or ancillary to any of the foregoing.

You will have, or will be deemed to have, acknowledged and agreed that in exercising such powers the attorney may act in the interests of Bidco as the intended registered holder of those Shares. This appointment will terminate on the registration of Bidco as the holder of Your Shares;

- (e) you agree that, in exercising the powers conferred by the power of attorney in Section 11.8(d), Bidco and each of its directors and its nominees are entitled to act in the interests of Bidco;
- (f) you agree not to exercise or to purport to exercise (in person, by proxy or otherwise) any of the powers conferred on Bidco and any director or nominee of Bidco by or under Section 11.8(d);
- (g) you authorise Bidco to transmit a message to ASX Settlement in accordance with rule 14.17.1 of the ASX Settlement Operating Rules so as to enter Your Shares which are in a CHESS Holding into Bidco's Takeover Transferee Holding or submit a transfer of your Issuer Sponsored Holdings regardless of whether it has provided the Offer Consideration due to you under this Offer;
- (h) you agree to do all such acts, matters and things that Bidco may require to give effect to the matters the subject of this Section 11.8;
- (i) you agree to indemnify Bidco and each of its agents and nominees in respect of any claim or action against it or any loss, damage or liability incurred by it as a

result of you not producing your HIN or SRN or in consequence of the transfer of Your Shares being registered by Pacific Smiles without production of your HIN or SRN;

- (j) you irrevocably authorise and direct Pacific Smiles to pay to Bidco or to account to Bidco for all Rights in respect of Your Shares, subject, however, to any such Rights received by Bidco being accounted for by Bidco to you in the event that this Offer is withdrawn or avoided;
- (k) except where Bidco has received the value of a Right in respect of Your Shares, you irrevocably authorise Bidco to deduct from any cash amount payable in respect of Your Shares by the value of the Right received by you (or any previous owner of Your Shares). Where the Right takes a non-cash form, your Offer Consideration will be reduced by an amount equal to the value of the Right as reasonably assessed by Bidco;
- (l) you irrevocably authorise Bidco to notify Pacific Smiles on your behalf that your address for the purpose of serving notices upon you in respect of Your Shares is the address specified by Bidco;
- (m) you have represented and warranted to Bidco that, if you are the legal owner but not the beneficial owner of Your Shares:
 - (1) the beneficial holder has not sent a separate Acceptance in respect of the Shares;
 - (2) the number of Shares you have specified as being the entire holding of Shares you hold on behalf of a particular beneficial holder is in fact the entire holding; and
 - (3) that you are irrevocably and unconditionally entitled to transfer Your Shares, and to assign all of the beneficial interest therein, to Bidco; and
- (n) you agree that the undertakings and authorities in this Section 11.8 will remain in force after you receive your Offer Consideration for Your Shares and after Bidco becomes registered as the holder of Your Shares.

11.9 No revocation of Acceptance

If you accept the Offer, you will be unable to revoke your Acceptance and the contract resulting from your Acceptance will be binding on you. You will therefore be unable to withdraw Your Shares from the Offer or otherwise dispose of those Shares.

11.10 Powers of attorney and deceased estates

When accepting this Offer, you should forward for inspection:

- (a) if the Acceptance Form is executed by an attorney, a certified copy of the power of attorney; and
- (b) if the Acceptance Form is executed by the executor of a will or the administrator of the estate of a deceased Pacific Smiles Shareholder, the relevant grant of probate or letters of administration.

11.11 Payment of Offer Consideration

(a) When will Bidco pay you?

Subject the terms of this Offer and the Corporations Act, if you accept this Offer, Bidco will pay you any Offer Consideration that you are entitled to for Your Shares to which Bidco acquires good title on or before the earlier of:

- (1) one month after this Offer is accepted; and
- (2) 21 days after the end of the Offer Period.

Under no circumstances will interest be paid on the Offer Consideration, regardless of any delay in making payment or extension of the Offer Period.

(b) Acceptance Form requires additional documents

Where documents are required to be given to Bidco with your Acceptance to enable Bidco to become the holder of Your Shares (such as a power of attorney, grant of probate or letters of administration):

- (1) if the documents are given to Bidco with your Acceptance and before the end of the Offer Period, Bidco will pay you any Offer Consideration that you are entitled to in accordance with Section 11.11(a);
- (2) if the documents are given to Bidco after your Acceptance and before the end of the period referred to in Section 11.11(a), Bidco will pay you any Offer Consideration that you are entitled to in accordance with Section 11.11(a); or
- (3) if the documents are given to Bidco after your Acceptance and after the end of the period referred to in Section 11.11(a), Bidco will pay you any Offer Consideration that you are entitled to on or before the date that is 10 Business Days after Bidco is given the documents.

(c) Payment of cash

Payment of any cash amount to which you are entitled under the Offer will be made in the following manner:

- (1) if you have previously nominated account details to Pacific Smiles and these details are provided to Bidco, payment will be made electronically to that account. You can verify and update any existing account details online at <https://portal.automic.com.au/investor/home>, once you have registered for the Offer. If you have not previously nominated account details to Pacific Smiles and want to be paid electronically, you must provide your details via <https://portal.automic.com.au/investor/home> prior to accepting the Offer;
- (2) if you have not previously nominated account details to Pacific Smiles or these details are not provided to Bidco, you will be paid by cheque in Australian currency. Cheques will be posted to you at your risk by ordinary mail (or in the case of overseas shareholders, by airmail) at the address shown in the register copy supplied by Pacific Smiles from time to time; and
- (3) if Your Shares are held in a joint name, any cheque issued will be in the name of the joint holders and forwarded to the address that appears first in the Register.

(d) **Non-Australian residents**

If, at the time you accept this Offer or at the time the Offer Consideration is provided under it:

- (1) any authority or clearance of the Reserve Bank of Australia or the ATO or other Public Authority is required for you to receive any Offer Consideration; or
- (2) you are located in or a resident of a place to which, or you are a person to whom any of the following applies:
 - (A) the *Autonomous Sanction Regulations 2011* (Cth);
 - (B) the *Charter of the United Nations Act 1945* (Cth), the *Charter of the United Nations (Dealing with Assets) Regulations 2008* (Cth) or any other law or regulation made under that act; or
 - (C) any other law of Australia or elsewhere that would make it unlawful for Bidco to provide the Offer Consideration for Your Shares,

then your Acceptance does not create or transfer to you any right (contractual or contingent) to receive the Offer Consideration specified in this Offer unless and until you obtain all requisite authorities or clearances.

(e) **Withholding required by law**

If any amount ("**withholding amount**") is determined by Bidco as being required under any law or by any Public Authority to be:

- (1) withheld from any Offer Consideration otherwise payable to you under this Offer and paid to a Public Authority; or
- (2) retained by Bidco out of any Offer Consideration otherwise payable to you under this Offer, Bidco may withhold or retain the withholding amount and the withholding or retention by Bidco of the withholding amount (as applicable) will constitute full discharge of Bidco's obligation to pay the Offer Consideration to you to the extent of the withholding amount.

11.12 Costs and stamp duty

- (a) Bidco will pay all costs and expenses of the preparation and circulation of the Offer and any stamp duty payable on the transfer of any Shares to Bidco.
- (b) If Your Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to Bidco, you will not incur any brokerage in connection with your Acceptance of this Offer.

11.13 Shares subject to Pacific Smiles transfer restrictions

If at any time during the Offer Period some of Your Shares are subject to transfer restrictions imposed by Pacific Smiles (for example, because you hold some of Your Shares under an employee incentive plan), then you may accept this Offer in respect of those Shares as if a separate offer in the form of this Offer had been made in relation to the balance of Your Shares. Acceptance for the balance of Your Shares is ineffective unless you give Bidco notice stating the number of Your Shares that are subject to a

transfer restriction and explaining the nature of the restriction, and your Acceptance specifies the balance of Your Shares.

11.14 Variation and withdrawal of Offer

(a) **Variation**

Bidco may vary this Offer in accordance with the Corporations Act.

(b) **Withdrawal**

In accordance with section 652B of the Corporations Act, this Offer may be withdrawn with the written consent of ASIC, which consent may be subject to conditions. If so, Bidco will give notice of the withdrawal to ASX and will comply with any other conditions imposed by ASIC.

11.15 Notices

Any notices to be given by Bidco to you under the Offer may be given to you by sending them by pre-paid ordinary post or courier, or if your address is outside Australia, by prepaid airmail or courier, to your physical address or by providing electronic notice to your electronic address, in each case as disclosed to Bidco by Pacific Smiles under section 641 of the Corporations Act and subject to any election you have made under section 110E of the Corporations Act (disregarding subsection 110E(8)) that has been disclosed to Bidco by Pacific Smiles.

11.16 Governing law

This Offer and any contract resulting from acceptance of it are governed by the law in force in New South Wales, Australia.

12 Definitions and interpretation

12.1 Definitions

The following terms have the meanings set out below unless the context requires otherwise:

"2024 Offer" has the meaning given to that term in Section 4.2.

"Acceptance" means your acceptance of the Offer.

"Acceptance Form" means the form of Acceptance of the Offer enclosed with this Offer and this Bidder's Statement or, as the context requires, any replacement or substitute acceptance form provided by or on behalf of Bidco (and includes, to avoid doubt, both the issuer acceptance form and CHES acceptance form).

"Adviser" means, in relation to an entity, a financier, financial adviser, legal adviser, or other expert adviser or consultant who provides advisory services in a professional capacity to the market in general and who has been engaged by that entity.

"Announcement Date" means 10 October 2025.

"ASIC" means the Australian Securities & Investments Commission.

"Associate" has the meaning given to it in section 12(2) of the Corporations Act.

"ASX" means ASX Limited (ABN 98 008 624 691) or, as the context requires, the financial market known as 'ASX' operated by ASX Limited.

"ASX Settlement" means ASX Settlement Pty Limited (ABN 49 008 504 532), the body which administers the CHES system in Australia.

"ASX Settlement Operating Rules" means the operating rules of ASX Settlement.

"ATO" means the Australian Taxation Office.

"Bidco" means Beam Dental Bidco Pty Limited ACN 676 303 254.

"Bidder Group" means Bidco and the entities wholly owned or Controlled by Holdco.

"Bidder Group Member" means the applicable member of the Bidder Group.

"Bidder's Statement" means this document, being the statement made by Bidco under Part 6.5 Division 2 of the Corporations Act relating to the Offer.

"Broker" means a person who is a share broker and participant in CHES.

"Business Day" means a day on which banks are open for general banking business in Sydney (not being a Saturday, Sunday or public holiday in that place).

"CHES" means the Clearing House Electronic Subregister System operated by ASX Settlement, which provides for the electronic transfer, settlement and registration of securities.

"CHES Holding" means a holding of shares on the CHES Subregister of Pacific Smiles.

"CHES Subregister" has the meaning set out in the ASX Settlement Operating Rules.

"Competing Proposal" means any offer, proposal, expression of interest, transaction, agreement or arrangement (whether existing before, on or after the date of this Bidder's Statement) which, if entered into or completed substantially in accordance with its terms, would:

- (a) require or result in the Offer not being implemented substantially in accordance with the terms of the Bid Implementation Agreement or requiring Bidco to abandon, or otherwise fail to proceed with the Offer;
- (b) result in a person either alone or together with any of its Associates (other than Bidco and its Associates or Related Bodies Corporate):
 - (1) directly or indirectly acquiring, receiving, becoming the holder of, having the right to acquire, or otherwise obtain:
 - (A) a Relevant Interest in;
 - (B) a legal, beneficial or economic interest (including by way of any equity swap, contract for difference or other derivative, or similar transaction or arrangement) in; or
 - (C) control of,
 - 10% or more of the issued Shares; or
 - (2) directly or indirectly acquiring, receiving, becoming the holder of, having the right to acquire, or otherwise obtain, a legal, beneficial or economic interest (including by way of any equity swap, contract for difference or other derivative, or similar transaction or arrangement) in, control of:
 - (A) 10% or more of the issued Shares; or
 - (B) all or a material part of the business or assets of Pacific Smiles and its subsidiaries (taken as a whole); or
 - (C) directly or indirectly acquiring Control of Pacific Smiles or any material Related Body Corporate of Pacific Smiles; or
 - (D) otherwise directly or indirectly acquiring or merging with Pacific Smiles or any material Related Body Corporate of Pacific Smiles, whether by way of takeover bid, members' or creditors' scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement, recapitalisation, refinancing or other transaction or arrangement.

"Completion" means the time at which Bidco has taken legal title to all Shares acquired in accordance with the terms of the Offer, together with any Shares acquired under the compulsory acquisitions process under the Corporations Act.

"Control" has the meaning given in section 50AA of the Corporations Act except that in addition, an entity controls the second entity if the first entity would be taken to control second entity but for subsection 50AA(4) and **"Controlled"** has a corresponding meaning.

"Controlling Participant" has the meaning set out in the ASX Settlement operation Rules.

"Corporations Act" means the *Corporations Act 2001* (Cth) and any regulations made under that act, as modified by any relevant exemption or declaration by ASIC.

"Encumbrance" means:

- (a) a security interest;

- (b) an easement, restrictive covenant, caveat or similar restriction over property;
- (c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or that gives a creditor priority over unsecured creditors in relation to any property (including a right to set off or withhold payment of a deposit or other money);
- (d) a right of any person to purchase, occupy or use an asset (including under an option, agreement to purchase, licence, lease or hire purchase);
- (e) any other thing that prevents, restricts or delays the exercise of a right over property, the use of property or the registration of any interest in or dealing with property; or
- (f) an agreement to create anything referred to above or to allow any of them to exist.

"Genesis Capital" means the Manager and its Related Entities together with those funds Controlled or managed by them, who together comprise the Genesis Capital group.

"GST" has the same meaning as in the GST Act.

"GST Act" means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

"Holdco" means Beam Dental Holdings Limited ACN 676 301 456.

"Holder Identification Number" or **"HIN"** means the number used to identify a Pacific Smiles Shareholder on the CHESS Subregister of Pacific Smiles.

"IARPI" has the meaning given to it in Section 9.3.

"Impression Dental Group" means the business that is known as Impression Dental Group which is ultimately owned by Smiles Holdco Pty Limited ACN 647 886 208.

"Independent Board Committee" means the independent board committee of the Pacific Smiles Board constituted in relation to the Offer.

"Independent Expert" means Deloitte Corporate Finance Pty Limited (ACN 003 833 127, AFSL 241457), the independent expert that prepared the Independent Expert's Report.

"Independent Expert's Report" means the report attached to the Target's Statement, prepared pursuant to section 640 of the Corporations Act.

"Issuer Sponsored Holding" means a holding of Shares on Pacific Smiles' issuer sponsored subregister.

"ITAA 1997" means the *Income Tax Assessment Act 1997* (Cth).

"Listing Rules" means the official listing rules of the ASX, as amended and waived from ASX from time to time.

"Loan Facility" means the term loan facility provided by the Loan Facility Lenders to Bidco on the terms of a syndicated facility agreement dated 11 July 2025 between, among others, Bidco, Subco and the Loan Facility Lenders.

"Loan Facility Business Day" means a day, other than a Saturday, Sunday or public holiday on which banks are open for business in Sydney, New York, London, Melbourne, Brisbane, Singapore and Hong Kong.

"Loan Facility Lenders" means ASC Australia Pte. Limited, 8 Sigma Capital Co-Invest Holdings Pte. Ltd., KKR Asia Credit Opportunities Fund II (AIV) L.P., KKR Income Trust Europe Holdings Designated Activity Company, Kestrel MCDL I Fund L.P., KKR MIC Asia (HoldCo) Pte. Ltd., QIC Limited as trustee for QIC Private Debt Fund – Government Clients and Nomura Singapore Limited.

"Manager" means Genesis Capital Manager I Pty Limited ACN 634 339 576.

"Midco" means Beam Dental Midco Pty Limited ACN 676 303 147.

"Non-Associated Shareholders" means holders of Pacific Smiles Shares (other than Bidco and its Associates).

"Offer" means the offer for Shares contained in Section 11, or the off-market takeover bid constituted by that offer, and Offer means the several like offers which together constitute the Offer, as varied in accordance with the Corporations Act.

"Offer Consideration" means the consideration of \$2.20 cash per Share, subject to the terms of the Offer.

"Offer Period" means the period in which the Offer will remain open for Acceptance in accordance with Section 11.4.

"Pacific Smiles" means Pacific Smiles Group Limited ACN 103 087 449.

"Pacific Smiles Board" means the board of directors of Pacific Smiles.

"Pacific Smiles Group" means Pacific Smiles and the entities wholly owned or Controlled by Pacific Smiles.

"Pacific Smiles Group Member" means a member of the Pacific Smiles Group.

"Pacific Smiles Shareholder" means a person who is registered as the holder of Shares in the Register.

"Public Authority" means any government or any governmental, semi-governmental, administrative, statutory or judicial entity, authority or agency, whether in Australia or elsewhere, including the Australian Competition and Consumer Commission and any self-regulatory organisation established under statute or any stock exchange, but excluding;

- (a) ASIC or the Takeovers Panel for the purpose or in the exercise of powers and directions conferred on either of them by the Corporations Act; and
- (b) any court that hears or determines proceeds under section 657G or proceedings commenced by a person specified in section 659B(1) of the Corporations Act in relation to the Offer.

"Register" means the register of Pacific Smiles Shareholders maintained by Pacific Smiles in accordance with the Corporations Act.

"Register Date" means 7:00pm (Sydney time) on 10 October 2025, being the date set by Bidco under section 633(2) of the Corporations Act.

"Registry" means Automic Pty Ltd ACN 152 260 814.

"Related Entity" or **"Related Body Corporate"** means, in relation to a person, any entity that is related to that person within meaning of section 50 of the Corporations Act or that is in an economic entity (as defined in any approved Australian accounting standard) that is Controlled by that person.

"Relevant Interest" has the meaning given to that term in section 608 and 609 of the Corporations Act.

"Rights" means all accretions, rights or benefits of whatever kind attaching to or arising from or in respect of the Shares, whether directly or indirectly at or after the Announcement Date, including, without limitation all rights to receive dividends (but excluding the attaching franking credit), to receive or subscribe for shares, units, notes, options, or other securities and to receive all other distributions or entitlements declared,

paid, made or issued by Pacific Smiles or any Pacific Smiles Group Member after the Announcement Date.

"Section" means a section of this Bidder's Statement.

"Securityholder Reference Number" or **"SRN"** means the number allocated by Pacific Smiles' share registry to identify a Pacific Smiles Shareholder on its issuer sponsored subregister.

"Share" means a fully paid ordinary share on issue in Pacific Smiles and **"Shares"** has a corresponding meaning.

"Subco" means Beam Dental Subco Pty Limited ACN 676 303 192.

"Superior Proposal" means a bona fide Competing Proposal which at least a majority of the Independent Board Committee, acting in good faith and in order to satisfy what at least a majority of the Independent Board Committee considers to be its fiduciary or statutory duties, and after having obtained advice from its legal advisers, determines:

- (a) is reasonably capable of being completed in accordance with its terms in a reasonable time; and
- (b) would be reasonably likely to be more favourable to Non-Associated Shareholders than the Offer,

taking into account all aspects of the Competing Proposal, including its conditions, the identity and the financial condition of the person making such proposal and all relevant legal, regulatory and financial matters.

"TAA" means the *Taxation Administration Act 1953* (Cth).

"Target's Statement" means the target's statement issued by Pacific Smiles in response to this Bidder's Statement in accordance with Part 6.5 Division 3 of the Corporations Act.

"Your Shares" means subject to Sections 11.1(d) and 11.1(e) the Shares:

- (a) of which you are registered or entitled to be registered as the holder in the Register on the Register Date; or
- (b) to which you are able to give good title at the time you accept the Offer during the Offer Period.

12.2 Interpretation

- (a) The following words and phrases have the corresponding meaning:
 - (1) stamp duty means Australian stamp duty; and
 - (2) Sydney time means the time in Sydney, Australia.
- (b) Words and phrases which are defined by the Corporations Act have the same meaning in this Bidder's Statement and the Acceptance Form and, if a special meaning is given for the purposes of Chapter 6 or 6A or a provision of Chapter 6 or 6A of the Corporations Act, have that special meaning.
- (c) Words and phrases which are defined by the GST Act have the same meaning in this Bidder's Statement unless the context requires otherwise.
- (d) Headings are for convenience only, and do not affect interpretation.

- (e) The following rules also apply in interpreting this Bidder's Statement and the Acceptance Form, except where the context makes it clear that a rule is not intended to apply:
- (1) a singular word includes the plural, and vice versa;
 - (2) a word which suggests 1 gender includes the other genders;
 - (3) if a word is defined, another part of speech has a corresponding meaning;
 - (4) unless otherwise stated references in this Bidder's Statement to schedules, sections, paragraphs and sub-paragraphs are to schedules, sections, paragraphs and subparagraphs of this Bidder's Statement;
 - (5) a reference to a person includes a body corporate;
 - (6) a reference to \$ is to the lawful currency in Australia unless otherwise stated; and
 - (7) appendices to this Bidder's Statement form part of it.

13 Approval of Bidder's Statement

This Bidder's Statement has been approved by a resolution of the directors of Bidco.

Dated 10 October 2025

Signed on behalf of Bidco by Dr Michael Caristo who is authorised to sign by a resolution of the directors of Bidco.



Dr Michael Caristo
Director
Beam Dental Bidco Pty Limited

Corporate directory

Beam Dental Bidco Pty Limited
ACN 676 303 254

Registered office

Level 9, 309 Kent Street
Sydney NSW 2000
Australia

Website <https://genesiscapital.com.au/>

Postal address

Level 9, 309 Kent Street
Sydney NSW 2000
Australia

Legal adviser

Clifford Chance

Level 24, Brookfield Place
10 Carrington Street
Sydney NSW 2000
Australia

Share registry for Offer

Automic Group

Level 5, 126 Phillip Street
Sydney NSW 2000
Australia

Offer Information Line

1300 101 594 (for calls made within Australia) or

+61 2 8072 1412 (for calls made from outside Australia)

Between 8:30am and 7:00pm (Sydney, Australia time) Monday to Friday.

Beam Dental Bidco Pty Ltd
ACN 676 303 254

«Registration_Details_Line_1»
«Registration_Details_Line_2»
«Registration_Details_Line_3»
«Registration_Details_Line_4»
«Registration_Details_Line_5»
«Registration_Details_Line_6»

Return your Form:



To Your Controlling Participant:

Return this from directly to your stockbroker



By Mail:

Automic Group
GPO Box 5193
Sydney NSW 2001



For all enquiries:

Phone:
(within Australia) 1300 101 594
(outside Australia) +61 2 8072 1412

Takeover Acceptance Form – CHESS Holders



Your acceptance must be received in sufficient time to be processed by your Controlling Participant by no later than the end of the Offer Period, which is 7:00pm (Sydney time) on the last day of the Offer Period, being 17 November 2025 (unless extended or withdrawn by the Bidder).

This form and the Bidder's Statement are important documents that require your immediate attention. This form relates to an offer (**Offer**) by Beam Dental Bidco Pty Ltd ACN 676 303 254 (**Bidco**), to purchase all of your fully paid ordinary shares in Pacific Smiles Group Limited ACN 103 087 449 (**Pacific Smiles**), the terms of which are set out in Section 11 of the bidder's statement dated 10 October 2025 (**Bidder's Statement**). Capitalised terms used in this form have the same meaning as in the Bidder's Statement, unless otherwise defined.

If you are in doubt about how to deal with this Offer, please contact your financial or other professional advisor.

Note this form can only be used in relation to the Pacific Smiles shareholding represented by the details printed above and overleaf.

Registration name and Offer details

The consideration for your accepted Pacific Smiles Shares will be paid to the name(s) as they appear on the Register, as provided to Bidco. The current address recorded on Bidco's copy of the Register is printed above and overleaf. If you have recently bought or sold Pacific Smiles Shares your holding may differ from that shown. If you have already sold all your Pacific Smiles Shares, do not complete or return this form.

Step 1: Accept the Offer

Only sign and return this form if you wish to accept the Offer for all of your Pacific Smiles Shares.

As your Pacific Smiles Shares are in a CHESS holding, you may contact your Controlling Participant directly (normally your stockbroker) with instructions to accept the Offer. If you do this, your Controlling Participant will provide you with details as to what they require in order to accept the Offer on your behalf. If you want Bidco to contact your Controlling Participant on your behalf, sign and return this form to the address above so that it is received in sufficient time to allow your instruction to be acted upon by the close of the Offer Period. This will authorise Bidco and the Registry to request your Controlling Participant to initiate acceptance of the Offer on your behalf.

You should allow sufficient time for your Controlling Participant or Bidco to initiate the acceptance of the Offer on your behalf. Neither Bidco nor the Registry will be responsible for any delays incurred by the process of requesting your Controlling Participant to accept the Offer.

Step 2: Signing instructions

Individual: Where the Pacific Smiles shareholding is in one name, the Pacific Smiles Shareholder must sign.

Joint holding: Where the Pacific Smiles shareholding is in more than one name, all of the Pacific Smiles Shareholders must sign.

Power of Attorney: Where signing under a Power of Attorney (**POA**), you must attach an original certified copy of the POA to this form.

Companies: Where the Pacific Smiles shareholding is in the name of a company, this form must be signed in accordance with the Corporations Act, either as:

- a sole director and a company secretary OR a sole director (if no company secretary exists), OR
- two directors, OR
- a director and a company secretary.

Overseas companies: Where the Pacific Smiles shareholding is in the name of an overseas company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner. 3

Deceased estate: All executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.

Step 3: Contact Details

Entering contact details is not compulsory but will assist us if we need to contact you.

If you have any queries in relation to the Offer, please call the Bidco Offer Information Line on 1300 101 594 (for callers within Australia) or +61 2 8072 1412 (for callers outside Australia), Monday to Friday between 8:30am and 7:00pm (Sydney time).

Turn over to complete the form

Acceptance Form

TAKEOVER OFFER FOR SHARES IN PACIFIC SMILES GROUP LIMITED

Registration name and Offer details

«Registration_Details_Line_1»
«Registration_Details_Line_2»
«Registration_Details_Line_3»
«Registration_Details_Line_4»
«Registration_Details_Line_5»
«Registration_Details_Line_6»

Your Holding

[BARCODE 3 of 9]

Holder Identification Number (HIN):

[HIN]

For your security keep your HIN confidential.

Number of Pacific Smiles Shares held as at 7:00pm
(Sydney time) on 10 October 2025 (Record Date)

[Shares]

By accepting the Offer, you are accepting the Offer for all of your Pacific Smiles Shares as recorded by Bidco as being held by you at the date your acceptance is processed (even if different to the number stated above).

STEP 1 - Accept the Offer

Option A: Online acceptance (recommended)

To accept the Offer online, simply scan the barcode to the right with your device or visit <https://portal.automic.com.au/investor/home> on your browser and follow the instructions below:

Please follow these instructions:

1. Select 'Pacific Smiles Takeover Offer' from the dropdown list in the Issuer Name Field
2. Enter your Holder Identification Number (HIN) as shown on top of your most recent holding statement
3. Enter your postcode OR country of residence (only if outside Australia)
4. Tick the box "I'm not a robot" and then select "Next"
5. Complete the prompts to set up your username and password details
6. Once you are logged in, select "Offers" from the left-hand vertical menu and follow the prompts to accept the Offer.



Option B: Postal acceptance

This section must be completed if you are NOT accepting the Offer online and must be returned to us by post to the address listed on this form. Forms will not be accepted by email.

If you correctly sign and return this form you will be deemed to have accepted the Offer for all of your Pacific Smiles Shares and receive the Offer Consideration of **\$2.20 cash per Pacific Smiles Share**, subject to the terms and conditions of the Offer, as set out in the Bidder's Statement.

STEP 2 - Signatory of Pacific Smiles Shareholder(s)

I/we accept the Offer made by the Bidder for all my/our Pacific Smiles Shares and I/we agree to be bound by the terms and conditions of the Offer and transfer all of my/our Pacific Smiles Shares as per the above instruction.

Individual / Pacific Smiles Shareholder 1

Sole Director and Sole Company Secretary/
Sole Director (cross out titles as applicable)

Individual / Pacific Smiles Shareholder 2

Director

Individual / Pacific Smiles Shareholder 3

Director/Company Secretary
(cross out titles as applicable)

STEP 3 - Contact Details

Contact Name:

Contact Daytime Telephone:

Date

/ /

Privacy Notice

Automic Pty Ltd (ACN 152 260 814) trading as Automic Group advises that Chapter 2C of the Corporation Act 2001 requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Primarily, your personal information is used in order to provide a service to you. We may also disclose the information that is related to the primary purpose and it is reasonable for you to expect the information to be disclosed. You have a right to access your personal information, subject to certain exceptions allowed by law and we ask that you provide your request for access in writing (for security reasons). Our privacy policy is available on our website – www.automic.com.au

Beam Dental Bidco Pty Ltd
ACN 676 303 254

Return your Form:



By Mail

Automic Group
GPO Box 5193
Sydney NSW 2001

«Registration_Details_Line_1»
«Registration_Details_Line_2»
«Registration_Details_Line_3»
«Registration_Details_Line_4»
«Registration_Details_Line_5»
«Registration_Details_Line_6»



For all enquiries:

Phone:
(within Australia) 1300 101 594
(outside Australia) +61 2 8072 1412

Takeover Acceptance Form – Issuer Sponsored Holders



Your acceptance must be received by no later than the end of the Offer Period, which is 7:00pm (Sydney time) on the last day of the Offer Period, being 17 November 2025 (unless extended or withdrawn by the Bidder).

This form and the Bidder's Statement are important documents that require your immediate attention. This form relates to an offer (**Offer**) by Beam Dental Bidco Pty Ltd ACN 676 303 254 (**Bidco**), to purchase all of your fully paid ordinary shares in Pacific Smiles Group Limited ACN 103 087 449 (Pacific Smiles), the terms of which are set out in Section 11 of the bidder's statement dated 10 October 2025 (**Bidder's Statement**). Capitalised terms used in this form have the same meaning as in the Bidder's Statement, unless otherwise defined.

If you are in doubt about how to deal with this Offer, please contact your financial or other professional advisor.

Note this form can only be used in relation to the Pacific Smiles shareholding represented by the details printed above and overleaf.

Registration name and Offer details

The consideration for your accepted Pacific Smiles Shares will be paid to the name(s) as they appear on the Register, as provided to Bidco. The current address recorded on the Bidder's copy of the Register is printed above and overleaf. If you have recently bought or sold Pacific Smiles Shares your holding may differ from that shown. If you have already sold all your Pacific Smiles Shares, do not complete or return this form.

Step 1: Accept the Offer

Only sign and return this form if you wish to accept the Offer for all of your Pacific Smiles Shares.

Step 2: Signing instructions

Individual: Where the Pacific Smiles shareholding is in one name, the Pacific Smiles Shareholder must sign.

Joint holding: Where the Pacific Smiles shareholding is in more than one name, all of the Pacific Smiles Shareholders must sign.

Power of Attorney: Where signing under a Power of Attorney (**POA**), you must attach an original certified copy of the POA to this form.

Companies: Where the Pacific Smiles shareholding is in the name of a company, this form must be signed in accordance with the Corporations Act, either as:

- a sole director and a company secretary OR a sole director (if no company secretary exists), OR
- two directors, OR
- a director and a company secretary.

Overseas companies: Where the Pacific Smiles shareholding is in the name of an overseas company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

Deceased estate: All executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.

Step 3: Contact Details

Entering contact details is not compulsory but will assist us if we need to contact you.

If you have any queries in relation to the Offer, please call the Bidco Offer Information Line on 1300 101 594 (for callers within Australia) or +61 2 8072 1412 (for callers outside Australia), Monday to Friday between 8:30am and 7:00pm (Sydney time).

Turn over to complete the form

Acceptance Form

TAKEOVER OFFER FOR SHARES IN PACIFIC SMILES GROUP LIMITED

Registration name and Offer details

«Registration_Details_Line_1»
«Registration_Details_Line_2»
«Registration_Details_Line_3»
«Registration_Details_Line_4»
«Registration_Details_Line_5»
«Registration_Details_Line_6»

Your Holding

[BARCODE 3 of 9]

Securityholder Reference Number (SRN):
[SRN]

For your security keep your SRN confidential.

Number of Pacific Smiles Shares held as at 7:00pm
(Sydney time) on 10 October 2025 (Record Date)

[Shares]

By accepting the Offer, you are accepting the Offer for all of your Pacific Smiles Shares as recorded by Bidco as being held by you at the date your acceptance is processed (even if different to the number stated above).

STEP 1 - Accept the Offer

Option A: Online acceptance (recommended)

To accept the Offer online, simply scan the barcode to the right with your device or visit <https://portal.automic.com.au/investor/home> on your browser and follow the instructions below:

Please follow these instructions:

1. Select 'Pacific Smiles Takeover Offer' from the dropdown list in the Issuer Name Field
2. Enter your Securityholder Reference Number (SRN) as shown on top of your most recent holding statement
3. Enter your postcode OR country of residence (only if outside Australia)
4. Tick the box "I'm not a robot" and then select "Next"
5. Complete the prompts to set up your username and password details
6. Once you are logged in, select "Offers" from the left-hand vertical menu and follow the prompts to accept the Offer.



If you already have an online account with Automic, you can sign into the Automic investor portal, click the "add holdings" button, select "Pacific Smiles Takeover Offer" from the dropdown list and enter your SRN.

Once completed, select "Offers" from the left-hand vertical menu and follow the prompts to accept the Offer.

Option B: Postal acceptance

This section must be completed if you are NOT accepting the Offer online and must be returned to us by post to the address listed on this form. Forms will not be accepted by email.

If you correctly sign and return this form you will be deemed to have accepted the Offer for all of your Pacific Smiles Shares and receive the Offer Consideration of **\$2.20 cash per Pacific Smiles Share**, subject to the terms and conditions of the Offer, as set out in the Bidder's Statement.

STEP 2 - Signatory of Pacific Smiles Shareholder(s)

I/We accept the Offer made by the Bidder for all my/our Pacific Smiles Shares and I/we agree to be bound by the terms and conditions of the Offer and transfer all of my/our Pacific Smiles Shares as per the above instruction.

Individual / Pacific Smiles Shareholder 1

Sole Director and Sole Company Secretary/
Sole Director (cross out titles as applicable)

Individual / Pacific Smiles Shareholder 2

Director

Individual / Pacific Smiles Shareholder 3

Director/Company Secretary
(cross out titles as applicable)

STEP 3 - Contact Details

Contact Name:

Contact Daytime Telephone:

Date

/ /

Privacy Notice

Automic Pty Ltd (ACN 152 260 814) trading as Automic Group advises that Chapter 2C of the Corporation Act 2001 requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Primarily, your personal information is used in order to provide a service to you. We may also disclose the information that is related to the primary purpose and it is reasonable for you to expect the information to be disclosed. You have a right to access your personal information, subject to certain exceptions allowed by law and we ask that you provide your request for access in writing (for security reasons). Our privacy policy is available on our website – www.automic.com.au