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**ASX announcement
10 December 2019**

Smiles Inclusive Limited: regional practice sales

Smiles Inclusive Limited is pleased to announce that its wholly owned subsidiary Totally Smiles Pty Ltd has entered into an agreement for the sale of its Gatton and Laidley practices with 1300 Smiles Limited

The purchase price is payable in cash on completion. The practices being sold represent approximately 4% of the total purchase price paid for practices at IPO and are being sold at a small premium to book value.

The agreement remains subject to due diligence, Smiles' lender consent and other customary completion conditions. If these conditions are satisfied or waived, completion is expected to occur by no later than 20 December 2019.

Smiles intends to apply the proceeds of the sale in satisfaction of obligations relating to the practices, amortisation of debt and working capital, and confirms that:

- no security holder approvals were required for this transaction; and
- there will be no changes to the Board or Senior Management as a result of this transaction.

Smiles advises that it is also considering the sale of its Gympie and Toowoomba practices, as part of its strategy executing the turnaround.

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