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ACN 621 105 824

## **ASX Announcement**

**9 November 2020**

### **Smiles Inclusive Limited: NAB release deed and Appointment of Voluntary Administrators**

Smiles Inclusive Limited (**Company**) has not been able to raise the funds required to repay amounts due under the recently announced release deed with NAB.

NAB has now terminated the release deed having earlier cancelled and demanded full payment of all amounts owing to it under its facilities on 19 October 2020.

Consequently, the Company wishes to advise that the Board has today appointed Luci Palaghia and Tim Heenan, Deloitte Restructuring Services partners, as Voluntary Administrators to Smiles Inclusive Limited and Totally Smiles Pty Ltd.

Chairman, Mr David Usasz said: "Unfortunately, we were unable to refinance the NAB debt in the time frame required so we have taken the decision to appoint Voluntary Administrators to continue our efforts to restructure the Group. The Board will work with the Voluntary Administrators to put forward a Deed of Company Arrangement proposal for the benefit of all stakeholders."

Chief Executive Officer, Michelle Aquilina, said: "Our decision today is about securing the future of Totally Smiles and emerging on the other side. Industry demand for oral health services remains strong and we will continue to provide services to the community across our network as we work through this process."

This current environment has been challenging and the Board regrets these events have occurred just when we were progressing on a significant transformation program to reset our cost base, which included consolidation of our workforce, renegotiating supplier agreements and simplification of our portfolio and as well as taking steps to repair our balance sheet."

Voluntary Administrator, Luci Palaghia said: "Our immediate priority is to work closely with joint venture partners, management and practitioners to maintain operations and minimise business disruption whilst expressions of interests are sought for the sale or the recapitalisation of the business".

***This announcement has been approved for release by the Board.***

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