

ASX ANNOUNCEMENT

15 July 2024

Update on Genesis Capital's voting intentions

On 14 July 2024, Pacific Smiles Group Limited (ASX:PSQ) (**Pacific Smiles**) received the attached statement from Genesis Capital Manager I Pty Ltd (**Genesis Capital**) indicating that it will vote its 19.9% shareholding against the proposed scheme of arrangement with NDC BidCo Pty Ltd (**NDC**) (**Scheme**) as presently formulated.

As previously announced on 29 April 2024, Pacific Smiles has entered into a Scheme Implementation Deed with NDC pursuant to which NDC proposes to acquire 100% of the shares in Pacific Smiles by way of scheme of arrangement for cash consideration of \$1.90 cash per share (less the cash amount of any permitted dividend and plus any ticking fee), subject to certain conditions, including approval of Pacific Smiles shareholders by the requisite majorities, being 75% of votes cast and 50% of number of shareholders voting.

The Independent Expert has concluded that the Scheme is fair and reasonable, and therefore in the best interests of shareholders.

Additionally, the Pacific Smiles Directors continue to recommend that shareholders vote in favour of the Scheme subject only to no Superior Proposal emerging and the Independent Expert not withdrawing or adversely changing its conclusion.

As at the date of this announcement, no Superior Proposal has emerged and Genesis Capital has not submitted an offer to the Pacific Smiles Board following its revised non-binding proposal for \$1.75 per share on 19 March 2024.

The Scheme can still be passed by the requisite majorities of Pacific Smiles shareholders if substantially all the remaining Pacific Smiles shareholders vote in favour of the Scheme.

Your vote is important in determining whether the Scheme proceeds and the Pacific Smiles Directors strongly encourage you to vote.

Capitalised terms in this announcement have the meaning given in the Scheme Booklet released to the ASX on 26 June 2024, unless the context otherwise requires.

Shareholders are encouraged to read the Scheme Booklet in its entirety, including section 1 which sets out the reasons shareholders may wish to vote for or against the Scheme Resolution.

Shareholders may vote on the Scheme Resolution by:

- lodging a proxy form by no later than 11:30am (AEST) on 30 July 2024 by following the instructions on your proxy form;
- attending the Scheme Meeting in person or online on 1 August 2024; or
- attending the Scheme Meeting by proxy, attorney or corporate representative.

Further details as to how to vote on the Scheme Resolution are set out in section 3 of the Scheme Booklet and in the proxy form dispatched to shareholders on or around 1 July 2024.

If, after reading the Scheme Booklet, you have any questions about the Scheme or the Scheme Booklet, please contact the Pacific Smiles Shareholder Information Line on 1300 367 804 (within Australia) or +61 2 9066 6162 (outside Australia) between 8:30am and 5:30pm (AEST), Monday to Friday (excluding public holidays).

This announcement was authorised by the Pacific Smiles Board.

ENDS

For further information, please contact:

Peter Brookes
Morrow Sodali
M: 0407 911 389
E: p.brookes@morrowsodali.com

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14 July 2024

VIA EMAIL

Zita Peach

Chairperson

Pacific Smiles Group

Genesis Capital Statement Regarding NDC Scheme Proposal

Genesis Capital¹ today makes the following statement with respect to its 19.9% shareholding in Pacific Smiles Group Limited (ASX:PSQ).

Genesis Capital has carefully considered the NDC Scheme Proposal and reviewed the scheme documents concerning NDC's proposal.

Having carefully considered its position, based on the terms of the current NDC proposal, Genesis Capital has determined that it will be voting AGAINST the NDC proposal as presently formulated.

Genesis Capital's acquisition of its interest in PSQ was informed in part by its belief that its business model creates superior environments for dental practitioners and experiences for patients. Genesis Capital recognises that there may be shareholders (including those who are current or former practitioners) who wish to retain an equity exposure to the Pacific Smiles business. Genesis Capital notes that the current proposal from NDC, if implemented, would result in such shareholders losing that exposure.

Genesis Capital continues to consider Pacific Smiles a favourable long term investment and remains committed to evaluating alternatives to maximise the value of its shareholding in the Company.

¹Genesis Capital means Beam Investments Co Pty Ltd (Beam) and its associates Genesis Capital Ultimate Pty Limited and Genesis Capital Manager I Pty Limited. Further details in relation to the association are set out in the form 603 "Notice of Initial Substantial holder" that Beam lodged with ASX on 7 May 2024.

Genesis Capital Investment Management Pty Ltd

Level 9, 309 Kent Street

Sydney NSW 2000

W: www.genescapital.com.au