

ASX ANNOUNCEMENT

11 July 2024

Update on Takeovers Panel proceedings

Highlights

- Takeovers Panel declines to make orders in relation to its declaration of unacceptable circumstances regarding the conduct of Genesis Capital. The time period for an application for review of this decision has now passed.
- Genesis Capital continues to hold a relevant interest in 19.9% of Pacific Smiles shares. Genesis Capital has not made any public statement as to how it proposes to vote those shares at the Scheme Meeting and 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.
- If Genesis Capital votes against the Scheme, **the Scheme can still be passed if substantially all the remaining Pacific Smiles shareholders vote in favour at the Scheme Meeting.**
- **Your vote is important and the Pacific Smiles Directors strongly encourage you to vote.**
- The Pacific Smiles Directors continue to recommend that shareholders vote in favour of the Scheme subject only to no Superior Proposal¹ emerging and the Independent Expert not withdrawing or adversely changing its conclusion that the Scheme is in the best interests of Pacific Smiles shareholders.
- 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.

Pacific Smiles Group Limited (ASX: PSQ) (**Pacific Smiles**) provides an update on the Takeovers Panel proceedings. On 5 July 2024, the Takeovers Panel issued a Media Release announcing that it had declined to make orders in relation to its previous declaration that the circumstances regarding Genesis Capital Manager I Pty Ltd's

¹ As defined in the Scheme Booklet

(**Genesis Capital**) cash settled total return swap were unacceptable. There has been no application for review of this decision, and therefore:

- Genesis Capital's relevant interest in 19.9% of Pacific Smiles shares can be voted at the Scheme Meeting; and
- the Scheme Meeting remains scheduled for **1 August 2024**.

As noted in the Scheme Booklet released to the ASX on 26 June 2024, Genesis Capital has not made any public statement as to how it proposes to vote those shares at the Scheme Meeting.

Pacific Smiles' Director's recommendation

The Pacific Smiles Directors reiterate their unanimous recommendation that all Pacific Smiles shareholders vote in favour of the Scheme Resolution, subject only to no Superior Proposal emerging and the Independent Expert not withdrawing or adversely changing its conclusion that the Scheme is in the best interests of Pacific Smiles shareholders. The Pacific Smiles Directors' interests are set out in section 5.11 of the Scheme Booklet.

As at the date of this announcement, no Superior Proposal has emerged and the Pacific Smiles Directors are not aware of any Superior Proposal that is likely to emerge.

Pacific Smiles shareholders should carefully read the Scheme Booklet in its entirety, in particular, section 1 which sets out the reasons why shareholders may choose to vote for or against the Scheme Resolution.

Scheme Meeting

The Scheme Meeting is scheduled to proceed at 11:30am (AEST) on 1 August 2024 at Automic Group, Level 5, 126 Phillip Street, Sydney NSW 2000 and online at https://us02web.zoom.us/webinar/register/WN_as3PWCsxRgmuv7SchTU3bQ.

In order for the Scheme to proceed (amongst other things), the Scheme Resolution must be passed by the requisite majorities of Pacific Smiles shareholders at the Scheme Meeting, being:

- unless the Court determines otherwise, the Scheme Resolution must be passed by a majority in number (i.e. more than 50%) of shareholders present and voting (whether in person, attending online, by proxy, by attorney or by a corporate representative); and

- at least 75% of the total number of votes cast at the Scheme Meeting must be passed in favour of the Scheme Resolution.

Your vote is important in determining whether or not the Scheme proceeds, and the Directors of Pacific Smiles strongly encourage you to vote on 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 cooperate 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).

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.

This announcement was authorised by the Pacific Smiles Board.

ENDS

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