

ASX ANNOUNCEMENT

1 August 2024

Scheme Meeting – Chairperson Script

Pacific Smiles Group Limited (ASX:PSQ) (**Pacific Smiles**) will today address shareholders at the Scheme Meeting, commencing at 11:30am AEST.

Attached is a copy of the Address to be delivered by the Chairperson of the Scheme Meeting, Ms Giselle Collins.

This announcement was authorised by the Company Secretary.

ENDS

For further information, please contact:

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Chairperson Script

Good morning, ladies and gentlemen.

Welcome to the Scheme Meeting in relation to the scheme of arrangement under which it is proposed that NDC BidCo Pty Ltd will acquire 100% of the shares in Pacific Smiles Group Limited. I am Giselle Collins, Non-Executive Director of the Company.

In accordance with the orders of the Supreme Court of New South Wales, I will be acting as Chairperson for today's meeting.

The Notice of the Scheme Meeting has been given in accordance with orders made by the Supreme Court of New South Wales.

I would like to firstly acknowledge the traditional custodians of the land on which I stand today: the Gadigal people of the Eora Nation and pay our respects to their Elders, past and present. I'd also like to acknowledge the Elders of the land where each of you are today – noting that many of us are in different Cities and Countries for today's meeting.

The purpose of today's Scheme Meeting is to consider the proposal from NDC BidCo Pty Ltd (which is a portfolio company managed by Crescent Capital Partners Management Pty Limited) to acquire all of the shares in Pacific Smiles by way of a scheme of arrangement.

However, as announced to the ASX yesterday, Pacific Smiles intends to open this Scheme Meeting and immediately adjourn it.

This is because, earlier this week, Pacific Smiles received a revised proposal from Genesis Capital Manager I Pty Ltd to acquire all of the shares in Pacific Smiles by way of a scheme of arrangement on the terms announced to the ASX on 29 July 2024.

As subsequently announced to the ASX on 31 July 2024, the Board determined that Genesis proposal was a Superior Proposal to the scheme of arrangement proposed by NDC at the time of \$1.91 cash per share.

Under the matching rights process per Pacific Smiles' scheme implementation deed with NDC, NDC submitted a counterproposal to the Genesis proposal. That counterproposal seeks to acquire all of the shares in Pacific Smiles by way of scheme of arrangement at \$2.05 cash per share.

The Board determined this counterproposal from NDC would produce a superior outcome for Pacific Smiles shareholders as a whole when compared to the outcome that would be produced by the Genesis proposal.

Supplementary disclosure on these developments, including the reasons for the Board's decisions regarding the Genesis proposal and NDC's counterproposal will be provided to shareholders in due course.

In order to ensure Pacific Smiles shareholders have sufficient time to consider all relevant information regarding the proposed scheme before being asked to vote at the Scheme Meeting, the Board has decided to adjourn the Scheme Meeting.

The adjourned meeting will be held in person at the same location, that is, here at Automic Group, Level 5, 126 Phillip Street, Sydney NSW 2000. Shareholders will also be able to join and vote online via Zoom.

Therefore, as we have reached the appointed time of 11:30am (Sydney time) for this Scheme Meeting and a quorum is present, I will now proceed to open and adjourn this meeting to Thursday, 8 August at 11:30am (AEST).

On behalf of the Board and management, I would like to thank shareholders for their patience and I apologise for any inconvenience the adjournment has caused, especially for those shareholders who have travelled to attend the meeting in person.

However, I hope you will understand that in the context of these late developments, and the Directors' duties to our shareholders, the Board considers this course of action to be in the best interests of its shareholders.

Given no formal business will be considered at today's meeting, it is not appropriate for me to take questions at this time. I understand that shareholders will have many questions related to the Scheme, which I look forward to addressing at the resumed meeting on 8 August 2024 (or such later date as may be advised).

Shareholders, including their representatives, attorneys and proxyholders as at 7:00pm on Tuesday, 30 July 2024, will be entitled to attend, ask questions and vote at the resumed meeting.

Given adjournment of the Scheme Meeting, the deadline for receipt of your proxy forms has also been extended to 11:30am on Tuesday, 6 August 2024 (or 48 hours before such later date for the adjourned meeting which is advised to shareholders).

I now declare the Scheme Meeting adjourned.

Thank you.

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