

**Lodged via  
ASX Online**

Our ref: 21-41067616

19 November 2024

Market Announcements Office  
ASX Limited  
Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sirs/Madams

**Off-market takeover bid by Beam Dental Bidco Pty Ltd for Pacific Smiles Group Limited (ASX: PSQ)**

We act for Beam Dental Bidco Pty Ltd (ACN 676 303 254) ("**Bidco**").

We refer to the off-market takeover bid by Bidco for all the ordinary shares in Pacific Smiles Group Limited (ACN 103 087 449) (ASX: PSQ) ("**Pacific Smiles**") announced on 17 September 2024 ("**Offer**").

Bidco attaches, by way of service pursuant to sections 647(3)(a)(ii) of the Corporations Act 2001 (Cth) (the "**Corporations Act**") (as inserted by *ASIC Corporations (Replacement Bidder's and Target's Statements) Instrument 2023/688*), a copy of Bidco's first supplementary bidder's statement dated 11 November 2024 ("**Second Supplementary Bidder's Statement**"), which supplements or amends the replacement bidder's statement dated 1 October 2024.

A copy of the Second Supplementary Bidder's Statement has been lodged with the Australian Securities and Investments Commission and will be given to Pacific Smiles and each person (other than Bidco) on the most recent copy of the Pacific Smiles share register obtained by Bidco.

Yours sincerely



David Cleo

Partner  
Clifford Chance



Nicole Backhouse

Counsel  
Clifford Chance



## SECOND SUPPLEMENTARY BIDDER'S STATEMENT

in respect of the Offer by

**Beam Dental Bidco Pty Ltd (ACN 676 303 254)**

to acquire all of the ordinary shares in

**Pacific Smiles Group Limited (ACN 103 087 449)**

### ACCEPT BIDCO'S OFFER NOW

- ✓ Bidco's Offer for Pacific Smiles **CLOSES AT 7:00PM (SYDNEY TIME) ON 29 NOVEMBER 2024** and **WILL NOT BE EXTENDED** unless, on or before that date, Bidco has voting power in Pacific Smiles of at least 50% or if a competing or alternative proposal emerges. In either scenario, Bidco reserves the right to extend or close the Offer, in its absolute discretion\*.
- ✓ Bidco intends to **PAY THE CASH CONSIDERATION** due under the Offer as quickly as practicable and in all instances within 20 days of a valid Acceptance being received.
- ✓ There is **NO COMPETING CONTROL ACQUISITION**. Bidco is unaware of any competing control proposal and, given **BIDCO'S VOTING POWER IN PACIFIC SMILES OF 32.11%** as at the date of this document, Bidco considers that **IT IS UNLIKELY ANY COMPETING PROPOSAL WILL EMERGE**.

\* Bidco notes that, in accordance with section 624 of the Corporations Act, the Offer Period will automatically extend by 14 days if, among other things, in the last 7 days of the Offer Period, Bidco's voting power in Pacific Smiles increases to more than 50%.

#### THIS DOCUMENT CONTAINS IMPORTANT INFORMATION IN RESPECT OF THE OFFER

If you have any questions in relation to the Bidder's Statement (as replaced and supplemented), you should call the Bidco Offer Information Line on 1300 101 297 (for calls made within Australia) or +61 2 9068 1929 (for calls made from outside Australia) from Monday to Friday between 8:30am and 7:00pm (Sydney time).

Financial Adviser



Legal Adviser

**C L I F F O R D  
C H A N C E**

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This document is a supplementary bidder's statement under section 643(1) of the Corporations Act 2001 (Cth) given by Beam Dental Bidco Pty Ltd ACN 676 303 254 ("**Bidco**").

This document is the second supplementary bidder's statement ("**Second Supplementary Bidder's Statement**") issued by Bidco in relation to its off-market takeover offer to acquire all of the ordinary shares in Pacific Smiles Group Limited ACN 103 087 449 (ASX: PSQ) ("**Pacific Smiles**").

This Second Supplementary Bidder's Statement supplements, and should be read together with, Bidco's replacement bidder's statement dated 1 October 2024 ("**Replacement Bidder's Statement**") and Bidco's First Supplementary Bidder's Statement dated 11 November 2024 ("**First Supplementary Bidder's Statement**") and together with the Replacement Bidder's Statement, the "**Bidder's Statement**". This Second Supplementary Bidder's Statement will prevail to the extent of any inconsistency with the Bidder's Statement.

A copy of this Second Supplementary Bidder's Statement was lodged with ASIC and provided to ASX and Pacific Smiles on 19 November 2024. Neither ASIC nor ASX takes any responsibility for the contents of this Second Supplementary Bidder's Statement.

Unless noted in this document or the context requires otherwise, capitalised terms and certain abbreviations used in this Second Supplementary Bidder's Statement have the meanings given to them in section 13 of the Bidder's Statement (Definitions and interpretation) and section 7.1 of the First Supplementary Bidder's Statement (Definitions and interpretation).

## 1 Takeover Bid update

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- **Bidco's Offer for Pacific Smiles Shares is unconditional** and Bidco has commenced processing Acceptances.
- Pacific Smiles Shareholders may elect to receive:
  - All Cash Consideration of \$1.9825 per Pacific Smiles Share;<sup>1</sup>
  - All Scrip Consideration of 1 Holdco Share per Pacific Smiles Share; or
  - Mixed Consideration of 49.5625 cents and 0.75 Holdco Shares per Pacific Smiles Share,<sup>2</sup>

in each case, in accordance with (and subject to) the terms of the Offer.
- As the amount of the Declared Dividend that was paid to Pacific Smiles Shareholders on 10 October 2024 (in the amount of 3.25 cents per Pacific Smiles Share on issue at 25 September 2024) will be deducted from the Cash Offer amount and retained by the person that it was paid to,<sup>3</sup> Bidco will make the following cash payments for the following election types:
  - **\$1.95 cash for each Pacific Smiles Share** that is the subject of an election to receive All Cash Consideration; and
  - **48.75 cents cash** and 0.75 Holdco Shares per Pacific Smiles Share that is the subject of an election to receive the Mixed Consideration.

<sup>1</sup> Under the Offer terms, if a Pacific Smiles Shareholder accepts the Offer in respect of its Pacific Smiles Shares and elects to receive the All Cash Consideration, Bidco will deduct from the All Cash Consideration payable in respect of those Pacific Smiles Shares the full cash amount of any dividend declared or paid by Pacific Smiles after the Announcement Date in respect of those Pacific Smiles Shares (including the Declared Dividend), unless the amount of such dividend is paid to Bidco in respect of those same Pacific Smiles Shares. Any fractional entitlement to a cent in respect of the All Cash Consideration will be rounded up or down to the nearest whole cent, in accordance with the terms of the Offer.

<sup>2</sup> Under the Offer terms, if a Pacific Smiles Shareholder accepts the Offer in respect of its Pacific Smiles Shares and elects to receive the Mixed Consideration, Bidco will deduct from the cash component of the Mixed Consideration payable in respect of those Pacific Smiles Shares 25% of the cash amount of any dividend declared or paid by Pacific Smiles after the Announcement Date in respect of those Pacific Smiles Shares (including the Declared Dividend), unless the amount of such dividend is paid to Bidco in respect of those same Pacific Smiles Shares. Any fractional entitlement to a Holdco Share or a cent in respect of the Mixed Consideration will be rounded up or down to the nearest whole Holdco Share or cent, in accordance with the terms of the Offer.

<sup>3</sup> See section 12.10(k) of the Bidder's Statement.

- The consideration offered under the Offer is the **best and final price and will not be increased**, in the absence of an alternative or competing proposal.
- The **Offer is scheduled to close at 7:00pm (Sydney time) on Friday 29 November 2024** and will not be extended unless, on or before that date, Bidco has obtained voting power in Pacific Smiles of at least 50% or if a competing or alternative proposal emerges. In those scenarios, Bidco reserves the right to extend or close the Offer, in its absolute discretion. Bidco also notes that, in accordance with section 624 of the Corporations Act, the Offer Period will automatically extend by 14 days if, among other things, in the last 7 days of the Offer Period, Bidco's voting power in Pacific Smiles increases to more than 50%.
- Bidco intends to pay the Cash Consideration due under the Offer as quickly as practicable and in all instances within 20 days of a valid Acceptance being received by Bidco.
- No competing control acquisition has emerged. Bidco is unaware of any potential competing control proposal and given Bidco's voting power in Pacific Smiles of 32.11% as at the date of this document, Bidco considers that it is unlikely that any competing proposal will emerge before the close of the Offer Period.
- Bidco encourages all Pacific Smiles Shareholders to **ACCEPT THE OFFER NOW**. If you do not accept the Offer, you may be exposed to risks set out in sections 3.4(a), 4.4(a) and 5.4(a) of the First Supplementary Bidder's Statement.

## 2 Relevant interest in Pacific Smiles Shares and voting power

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As at 7.00pm on 18 November 2024 (being the date immediately preceding the date of this Second Supplementary Bidder's Statement), Bidco and/or its Associates had relevant interests in 51,241,390 Pacific Smiles Shares and Bidco has voting power in Pacific Smiles of 32.11%.<sup>4</sup>

## 3 How to accept the Offer

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Details of how to accept the Offer are set out in section 2 and section 12.5 of the Replacement Bidder's Statement.

You may accept the Offer by:

- logging into <https://investor.automic.com.au/#/home> and following the instructions;
- completing and signing the accompanying personalised acceptance form and returning it to the address specified on the acceptance form; or
- if you are a CHES sponsored holder, instructing your Controlling Participant (usually your broker) to accept the Offer on your behalf.

## 4 Further information

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In deciding whether to accept the Offer, Pacific Smiles Shareholders should have regard to the information contained in the Bidder's Statement.

This Second Supplementary Bidder's Statement does not consider your individual investment objectives, financial situation and particular needs. You may wish to seek independent financial and taxation advice before deciding whether to accept the Offer.

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<sup>4</sup> This calculation is based on there currently being 159,581,938 Pacific Smiles Shares on issue.

## 5 Approval of Second Supplementary Bidder's Statement

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This Second Supplementary Bidder's Statement has been approved by a resolution of the directors of Bidco.

**Dated** 19 November 2024

**Signed** on behalf of Bidco by Dr Michael Caristo who is authorised to sign by a resolution of the directors of Bidco.



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Dr Michael Caristo  
Director  
Beam Dental Bidco Pty Limited

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