

By e-lodgement

29 January 2025

The Manager
Market Announcements Office
ASX Limited

Dear Sir/Madam

Notice of change in interests of substantial holder

We act for Beam Dental Bidco Pty Limited ("**Beam Bidco**") and its Associates in relation to Beam Bidco's off-market takeover bid for all of the ordinary shares ("**Offer**") in Pacific Smiles Group Limited (ASX:PSQ) ("**Pacific Smiles**").

Attached is a Form 604 (*Notice of change in interests of substantial holder*) in relation to shares in Pacific Smiles which is being lodged on behalf of Beam Bidco ("**Form 604**").

Capitalised terms that are not defined in this letter have the meaning given to them in the Form 604 or, in the case of the section of this letter named "Institutional Acceptance Facility", in Beam Bidco's bidder's statement dated 1 October 2024 (as supplemented or replaced from time to time) ("**Bidder's Statement**").

Total Voting Power

As at 7.00pm on 28 January 2025, Beam Bidco had voting power in Pacific Smiles of 89.20%, representing 144,169,802 Pacific Smiles Shares.

This voting power is derived from acceptances under the Offer and on-market purchases following the Offer being declared unconditional.

Acceptances under the Offer

As at 7.00pm on 28 January 2025, Beam Bidco has received total acceptances under its Offer for 123,154,782 Pacific Smiles Shares, representing of 76.20% of Pacific Smiles Shares on issue.

On-market purchases

As at 7.00pm on 28 January 2025, since the Offer was declared unconditional on 11 November 2024, Beam Bidco has purchased on-market a total of 21,015,020 Pacific Smiles Shares, representing 13.00% of Pacific Smiles Shares on issue.

Yours sincerely



David Clee

Partner
Clifford Chance



Nicole Backhouse

Counsel
Clifford Chance

For personal use only

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Pacific Smiles Group Limited (**Pacific Smiles**)

ACN/ARSN ABN 42 103 087 494

1. Details of substantial holder (1)

Name Beam Dental Bidco Pty Ltd (ACN 676 303 254) (**Beam Bidco**) and each person listed in Annexure A

ACN/ARSN (if applicable) As above

There was a change in the interests of the

substantial holder on 28 January 2025

The previous notice was given to the company on 19 December 2024

The previous notice was dated 19 December 2024

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid Ordinary shares (Shares)	142,550,478	88.20%	144,169,802	89.20%

For personal use only

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
19 December 2024	Beam Bidco, Genesis Manger, Beam Holdco, Beam Midco, Beam Subco, each Co-investor, Genesis Ultimate, Lucolifia Family Trust, Plum Willow Family Trust	Acquisition of relevant interests as a result of on-market acquisitions	\$1.95 per Share	2,150 Shares	2,150
19 December 2024	As above	Acquisition of relevant interests as a result of acceptances of off-market takeover offer made by Beam Bidco dated 1 October 2024 which was included in its bidder's statement dated 1 October 2024 (the Offer)	Offer consideration payable per Share under the terms of the Offer	72,425 Shares	72,425
20 December 2024	As above	Acquisition of relevant interests as a result of on-market acquisitions	\$1.95 per Share	63,688 Shares	63,688
20 December 2024	As above	Acquisition of relevant interests as a result of acceptances of the Offer	Offer consideration payable per Share under the terms of the Offer	322 Shares	322
23 December 2024	As above	Acquisition of relevant interests as a result of acceptances of the Offer	Offer consideration payable per Share under the terms of the Offer	840 Shares	840
24 December 2024	As above	Acquisition of relevant interests as a result of on-market acquisitions	\$1.95 per Share	43,991 Shares	43,991
27 December 2024	As above	Acquisition of relevant interests as a result of acceptances of the Offer	Offer consideration payable per Share under the terms of the Offer	6,632 Shares	6,632
30 December 2024	As above	Acquisition of relevant interests as a result of on-market acquisitions	\$1.95 per Share	1 Share	1
31 December 2024	As above	Acquisition of relevant interests as a result of on-market acquisitions	\$1.95 per Share	51,999 Shares	51,999
31 December 2024	As above	Acquisition of relevant interests as a result of acceptances of the Offer	Offer consideration payable per Share under the terms of the Offer	895 Shares	895
3 January 2025	As above	Acquisition of relevant interests as a result of on-market acquisitions	\$1.95 per Share	5,457 Shares	5,457

For personal use only

For personal use only

6 January 2025	As above	Acquisition of relevant interests as a result of on-market acquisitions	\$1.95 per Share	5,750 Shares	5,750
8 January 2025	As above	Acquisition of relevant interests as a result of on-market acquisitions	\$1.95 per Share	12,750 Shares	12,750
9 January 2025	As above	Acquisition of relevant interests as a result of on-market acquisitions	\$1.95 per Share	35,005 Shares	35,005
10 January 2025	As above	Acquisition of relevant interests as a result of on-market acquisitions	\$1.95 per Share	3,740 Shares	3,740
10 January 2025	As above	Acquisition of relevant interests as a result of acceptances of the Offer	Offer consideration payable per Share under the terms of the Offer	10,000 Shares	10,000
13 January 2025	As above	Acquisition of relevant interests as a result of on-market acquisitions	\$1.95 per Share	47,703 Shares	47,703
13 January 2025	As above	Acquisition of relevant interests as a result of acceptances of the Offer	Offer consideration payable per Share under the terms of the Offer	198,420 Shares	198,420
14 January 2025	As above	Acquisition of relevant interests as a result of on-market acquisitions	\$1.95 per Share	56,897 Shares	56,897
14 January 2025	As above	Acquisition of relevant interests as a result of acceptances of the Offer	Offer consideration payable per Share under the terms of the Offer	67,592 Shares	67,592
15 January 2025	As above	Acquisition of relevant interests as a result of on-market acquisitions	\$1.95 per Share	2,215 Shares	2,215
15 January 2025	As above	Acquisition of relevant interests as a result of acceptances of the Offer	Offer consideration payable per Share under the terms of the Offer	13,436 Shares	13,436
16 January 2025	As above	Acquisition of relevant interests as a result of acceptances of the Offer	Offer consideration payable per Share under the terms of the Offer	571,786 Shares	571,786
17 January 2025	As above	Acquisition of relevant interests as a result of acceptances of the Offer	Offer consideration payable per Share under the terms of the Offer	3,472 Shares	3,472
20 January 2025	As above	Acquisition of relevant interests as a result of on-market acquisitions	\$1.95 per Share	4,356 Shares	4,356
22 January 2025	As above	Acquisition of relevant interests as a result of acceptances of the Offer	Offer consideration payable per Share under the terms of the Offer	300,019 Shares	300,019
28 January 2025	As above	Acquisition of relevant interests as a result of on-market acquisitions	\$1.95 per Share	37,360 Shares	37,360

28 January 2025	As above	Acquisition of relevant interests as a result of acceptances of the Offer	Offer consideration payable per Share under the terms of the Offer	66 Shares	66
-----------------	----------	---------------------------------------------------------------------------	--------------------------------------------------------------------	-----------	----

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Beam Bidco	Shareholders of Pacific Smiles who have accepted offers under the Takeover Offer	Beam Bidco, subject to the terms of the Offer	Relevant interest under section 608 (8) of the Corporations Act as a result of acceptances of the Offers. The Shares that are the subject of these acceptances have not yet been transferred into the name of Beam Bidco.	870,337 Shares	870,337
Beam Bidco	Pacific Smiles shareholder(s) who sold their shares to Beam Bidco on-market on 27 January 2025 (with settlement to occur on a T+2 basis)	Beam Bidco	Relevant interest under section 608(1) which arises from it being the registered holder (or being entitled to become the registered holder) of the Shares.	37,360 Shares	37,360
Beam Bidco	Beam Bidco	Beam Bidco	Relevant interest under section 608(1) which arises from it being the registered holder (or being entitled to become the registered holder) of the Shares.	143,262,105 Shares	143,262,105
Genesis Manager	Beam Bidco / Shareholders of Pacific Smiles who have accepted offers under the Takeover Offer / Pacific Smiles shareholder(s) who sold their shares to Beam Bidco on-market on 27 January (with settlement to occur on a T+2 basis)	Beam Bidco	Relevant interest under section 608(1)(b) and 608(1)(c) of the Corporations Act as Genesis Manager in its capacity as Investor Shareholder Representative for Beam Holdco pursuant to the terms of the Shareholders' Ded dated 10 November 2024 between Beam Holdco and the Co-investors (in the form and substance as appended to the Bidder's Statement lodge with ASX on 1 October 2025) has power to exercise control over the Shares.	143,262,105 Shares	143,262,105
Beam Holdco, Beam Midco and Beam Subco	As above	Beam Bidco	Relevant interest under section 608(3) of the Corporations Act by reason of having control of Beam Bidco.	143,262,105 Shares	143,262,105
Each Co-investor	As above	Beam Bidco	Relevant interest under section 608(3) of the Corporations Act by reason of having voting power above 20% in Beam Holdco.	143,262,105 Shares	143,262,105
Genesis Ultimate	As above	Beam Bidco	Relevant interest under section 608(3) of the Corporations Act by reason of having control of Genesis Manager.	143,262,105 Shares	143,262,105

For personal use only

Lucolifia Family Trust	As above	Beam Bidco	Relevant interest under section 608(3) of the Corporations Act by reason of having voting power above 20% in GC Ultimate and GC Manager.	143,262,105 Shares	143,262,105
Plum Willow Family Trust	As above	Beam Bidco	Relevant interest under section 608(3) of the Corporations Act by reason of having voting power above 20% in Genesis Manager.	143,262,105 Shares	143,262,105

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

For personal use only

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Beam Bidco	Level 9, 309 Kent Street, Sydney NSW 2000
Genesis Manager	Level 9, 309 Kent Street, Sydney NSW 2000
Genesis Capital Fund	Level 9, 309 Kent Street, Sydney NSW 2000
Genesis Capital Fund II	Level 9, 309 Kent Street, Sydney NSW 2000
Beam Co-investor Trust	Level 9, 309 Kent Street, Sydney NSW 2000
Beam Holdco	Level 9, 309 Kent Street, Sydney NSW 2000
GC Ultimate	GC Ultimate Level 9, 309 Kent Street, Sydney NSW 2000
GFT 2 Trust	3 Lindsay Avenue, Darling Point NSW 2027
Lucolifia Family Trust	88 Pitt Street, Redfern NSW 2016
Plum Willow Family Trust	88 Pitt Street, Redfern NSW 2016
Franklin Park	251 St. Asaphs Road, Three Bala Place, Suite 500 West, Bala Cynwyd, PA 19004
LFPE	41, Avenue de la Liberté, Luxembourg, L-1931
Asia Opportunities (Singapore)	18 Robinson Road, #17-02 18 Robinson, Singapore 048547
ADL ANZ Opportunities	18 Robinson Road, #17-02 18 Robinson, Singapore 048547
A6J	c/o Axiom Asia Private Capital, 168 Robinson Road, Capital Tower, #20-01, Singapore 068912
ACF-2	c/o Axiom Asia Private Capital, 168 Robinson Road, Capital Tower, #20-01, Singapore 068912
Axiom Asia 6-A	c/o Axiom Asia Private Capital, 168 Robinson Road, Capital Tower, #20-01, Singapore 068912
Genesis Capital Fund II	Level 9, 309 Kent Street, Sydney NSW 2000
Beam Midco	Level 9, 309 Kent Street, Sydney NSW 2000
Beam Subco	Level 9, 309 Kent Street, Sydney NSW 2000
Beam Investments Co Pty Limited	Level 9, 309 Kent Street, Sydney NSW 2000

Signature

print name Dr Michael Caristo

capacity Director

sign here



date 29 January 2025

For personal use only

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
(any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
(any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
)
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure "A" to Form 604

This is Annexure "A" of 1 page referred to in Form 604 signed by me and dated 29 January 2025.



Dr Michael Caristo, Director

Substantial Holders

Name	ACN	Short name
Beam Dental Holdings Ltd	676 301 456	Beam Holdco
Genesis Capital Ultimate GP Pty Ltd in its personal capacity	634 339 549	GC Ultimate
Genesis Capital Ultimate GP Pty Ltd as general partner of Genesis Capital Management Partnership I, LP (ILP 1900016), the general partner of Genesis Capital Fund I, LP (ILP 2100002)	634 339 549	Genesis Capital Fund
GFT 2 Co Pty Ltd as trustee for GFT 2 Trust	658 670 627	GFT 2 Trust
Genesis Capital Manager I Pty Ltd	634 339 576	Genesis Manager
Lucolifia Pty Ltd as trustee for the Lucolifia Family Trust	159 822 867	Lucolifia Family Trust
Plum Willow Pty Ltd as trustee for The Plum Willow Family Trust	605 734 316	Plum Willow Family Trust
Genesis Healthcare Holdings Pty Ltd as trustee for Beam Co-investor Trust	634 487 684	Beam Co-investor Trust
Franklin Park Co-Invest GP VI, LLC, as general partner and Franklin Park Associates, LLC, as managing member of Franklin Park Co-Investment Fund VI, L.P.	N/A	Franklin Park
LFPE Co-Invest II SLP;	N/A	LFPE
Asia Opportunities (Singapore) Pte. Limited	N/A	Asia Opportunities (Singapore)
ADL ANZ Opportunities I Pte. Limited	N/A	ADL ANZ Opportunities
A6J Ltd	N/A	A6J
ACF-2 Ltd	N/A	ACF-2
Axiom Asia 6-A SCSp, SICAV-RAIF	N/A	Axiom Asia 6-A
Genesis Capital Ultimate GP II Pty Ltd as general partner for Genesis Capital Management Partnership II, LP, the general partner of Genesis Capital Fund II, LP	677 941 847	Genesis Capital Fund II
Beam Dental Midco Pty Ltd	676 303 147	Beam Midco
Beam Dental Subco Pty Ltd	676 303 192	Beam Subco

Definitions

In the form 604:

Co-investor means:

- (a) Genesis Capital Fund;
- (b) GFT 2 Trust;
- (c) Beam Co-investor Trust;
- (d) Franklin Park;
- (e) LFPE;
- (f) A6J;
- (g) ACF-2;
- (h) Axiom Asia 6-A; and
- (i) Genesis Capital Fund II.