Pacific Smiles Group Limited (ASX: **PSQ**)
Level 1, 6 Molly Morgan Drive, Greenhills NSW 2323
PO Box 2246 Greenhills NSW 2323
P: 02 4930 2000 • **F:** 02 4930 2099
E: investor.relations@pacificsmiles.com.au
www.pacificsmilesgroup.com.au
ABN 42 103 087 449 / ACN 103 087 449

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ASX ANNOUNCEMENT

Pacific Smiles Group Limited (ASX: PSQ)

22 October 2021

ANNUAL GENERAL MEETING

Pacific Smiles Group Limited (ASX: PSQ) advises that an Annual General Meeting (AGM) will be held at 4:30pm (AEDT) on Tuesday 23 November 2021 as a virtual meeting.

In accordance with Listing Rule 3.17, attached are the following documents:

- A Letter to Shareholders regarding arrangements for the Annual General Meeting as dispatched to Shareholders in lieu of the Notice of Meeting;
- Notice of Annual General Meeting; and
- Proxy Form

The Board wishes to advise that Mr Ben Gisz, who has served as a Director of the Company since 2012, has advised of his intention to resign his position at the conclusion of the AGM and as a result will not be seeking re-election at the upcoming AGM.

Ben has served as a Director of PSQ for over nine years and has made a significant contribution to the Company during his tenure.

Zita Peach, Chair of the Board commented: “We thank Ben for his long standing commitment and contribution to PSQ. Ben has been instrumental to the growth of Pacific Smiles. He has worked tirelessly and passionately from helping take the Company through IPO to a footprint of 113 clinics and over 1500 employees servicing more than 700 dentists today. He has also been an advocate for maintaining a strong culture as the Company continued to grow. His insights and contribution to the Board has been greatly valued.”

Ben Gisz noted: “It has been a privilege to serve as a Director of PSQ. I will remain a supporter of the Company and look forward to further growth and success.”

Authorised for release by the Chair of the Board.

For further information, please contact:

Investor Relations

Phil McKenzie

Managing Director and Chief Executive Officer

Email: investor.relations@pacificsmiles.com.au

Phone: 02 4930 2000

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22 October 2021

Dear Shareholder

Annual General Meeting – Notice and Proxy Form

Notice is hereby given that the Annual General Meeting (AGM) of Pacific Smiles Group Limited (ASX: PSQ) (PSQ or the Company) will be held as a fully virtual meeting (Meeting) at 4:30pm AEDT on Tuesday, 23 November 2021.

In accordance with ASIC Corporations (Extension of Time to Hold AGM) Instrument 2021/770 (dated 7 September 2021) and temporary relief measures approved by the federal government in Treasury Laws Amendment (2021 Measures No. 1) Act 2021 (Cth) the Company will not be dispatching physical copies of the Notice of Meeting (Notice) to shareholders.

The Notice of Meeting is being made available to shareholders electronically and can be viewed and downloaded online at the following link: https://investors.pacificsmilesgroup.com.au/Investors/?page=asx-announcements. Alternatively, the Notice of Meeting will be posted on the Company's ASX market announcement page (ASX: PSQ).

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting. If you wish to receive a hard copy of the Notice of Meeting, please contact the Company Secretary on belinda.cleminson@automicgroup.com.au.

The Meeting will be accessible to all shareholders virtually via a live webinar, further details of which are set out below.

Venue – Virtual Meeting

If you wish to virtually attend the AGM (which will be broadcast as a live webinar), please pre-register in advance for the virtual meeting here:

https://us02web.zoom.us/webinar/register/WN_Xc_MN0KFTwaAacRJIYN5hA

After registering, you will receive a confirmation containing information on how to attend the virtual meeting on the day of the AGM.

Shareholders will be able to vote and ask questions at the virtual meeting.

Shareholders are also encouraged to submit questions in advance of the Annual General Meeting to the Company. Questions must be submitted in writing to belinda.cleminson@automicgroup.com.au at least 48 hours before the AGM.

Voting virtually at the Meeting

Shareholders who wish to vote virtually on the day of the AGM will need to login to the Automic website https://investor.automic.com.au/#/home with their username and password.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting.

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How do I create an account with Automic?

To create an account with Automic, please go to the Automic website (https://investor.automic.com.au/#/home), click on 'register' and follow the steps. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

I have an account with Automic, what are the next steps?

Shareholders who have an existing account with Automic (Note: with a username and password) are advised to take the following steps to attend and vote virtually on the day of the AGM:

1. Login to the Automic website (https://investor.automic.com.au/#/home) using your username and password.
2. (**Registration on the day**) If registration for the virtual meeting is open, click on 'Meeting open for registration' and follow the steps.
3. (**Live voting on the day**) If live voting for the virtual meeting is open, click on 'Meeting open for voting' and follow the steps.

Voting by Proxy

Shareholders who wish to participate in the meeting virtually and who wish to vote on the day of the meeting can find further instructions on how to do so in the Notice of Meeting. Alternatively, shareholders are strongly encouraged to complete and submit their vote by proxy by using one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgment process please see the Online Proxy Lodgment Guide at https://www.automicgroup.com.au/virtual-agms/
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

Your Proxy Form must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

Given the uncertainty surrounding the COVID-19 pandemic, by the time this Notice is received by shareholders, circumstances may have changed but this Notice is given based on circumstances as at the date of this release.

Accordingly, should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at https://investors.pacificsmilesgroup.com.au/Investors/?page=asx-announcements.

Shareholders are urged to monitor the ASX announcements platform and the Company's website.

Enquiries

Shareholders are encouraged to contact the Company Secretary, Belinda Cleminson on +61 2 8072 1400 if they have any queries in respect of the special arrangements applying to this Meeting.

Yours faithfully,



Belinda Cleminson
Company Secretary

Pacific Smiles Group Limited
Level 1, 6 Molly Morgan Drive
Green Hills NSW 2323
ACN: 103 087 449

Investor.relations@pacificsmiles.com.au
www.pacificsmilesgroup.com.au

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Pacific Smiles Group Limited

Notice of 2021 Annual General Meeting

Explanatory Statement | Proxy Form

Tuesday, 23 November 2021

4:30PM AEDT

Venue
Virtual Meeting, accessible online

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

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Contents

Venue and Voting Information	2
Notice of Annual General Meeting – Agenda and Resolutions	4
Notice of Annual General Meeting – Explanatory Statement	9
Glossary	23
Annexure A – Long Term Incentive Plan	Attached
Proxy Form	Attached

Important Information for Shareholders about the Company's 2021 AGM

Given the uncertainty surrounding the COVID-19 pandemic, by the time this Notice is received by Shareholders, circumstances may have changed, however, this Notice is given based on circumstances as at 19 October 2021.

Accordingly, should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at https://investors.pacificsmilesgroup.com.au/Investors/. Shareholders are urged to monitor the ASX announcements platform and the Company's website.

Given the significant health concerns attributed to the COVID-19 pandemic, in addition to guidelines and restrictions issued by Australian state and federal governments, the Company considers that it is appropriate to hold the 2021 AGM as a virtual meeting, in a manner that is consistent with ASIC Corporations (Extension of Time to Hold AGM) Instrument 2021/770 (dated 7 September 2021) and temporary relief measures approved by the federal government in Treasury Laws Amendment (2021 Measures No. 1) Act 2021 (Cth).

Venue and Voting Information

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at **4:30pm AEDT** on **Tuesday, 23 November 2021**as a **virtual meeting**.

If you are a shareholder and you wish to virtually attend the AGM (which will be broadcast as a live webinar), please **pre-register** in advance for the virtual meeting here: https://us02web.zoom.us/webinar/register/WN_Xc_MN0KFTwaAacRJIYN5hA.

After registering, you will receive a confirmation containing information on how to attend the virtual meeting on the day of the AGM.

Shareholders will be able to vote and ask questions at the virtual meeting.

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company.

Questions must be submitted in writing to Belinda Cleminson at belinda.cleminson@automicgroup.com.au at least 48 hours before the AGM.

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect of the formal items of business as well as general questions in respect to the Company and its business.

Your vote is important

The business of the Annual General Meeting affects your shareholding and your vote is important.

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Voting virtually at the Meeting

Shareholders who wish to vote virtually on the day of the AGM will need to login to the Automic website (https://investor.automic.com.au/#/home) with their *username* and *password*.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting.

How do I create an account with Automic?

To create an account with Automic, please go to the Automic website

(https://investor.automic.com.au/#/home), click on 'register' and follow the steps. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

I have an account with Automic, what are the next steps?

Shareholders who have an existing account with Automic (Note: with a *username* and *password*) are advised to take the following steps to attend and vote virtually on the day of the AGM:

1. Login to the Automic website (https://investor.automic.com.au/#/home) using your *username* and *password*.
2. (**Registration on the day**) If registration for the virtual meeting is open, click on 'Meeting open for registration' and follow the steps.
3. (**Live voting on the day**) If live voting for the virtual meeting is open, click on 'Meeting open for voting' and follow the steps.

Voting by proxy

To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgment process please see the **Online Proxy Lodgment Guide** at https://www.automicgroup.com.au/virtual-agms/
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting.

Proxy Forms received later than this time will be invalid.

Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should provide the Share Registry with adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

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Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Shareholders of Pacific Smiles Group Limited ACN 103 087 449 will be held at **4:30pm AEDT** on **Tuesday, 23 November 2021** (**Meeting)** as a **virtual meeting**.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form forms part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 7:00 PM AEDT on Friday, 19 November 2021.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

Agenda

Ordinary business

Financial statements and reports

"To receive and to consider the Annual Financial Report of the Company for the financial year ended 30 June 2021 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report for that financial year."

Note: This item of ordinary business is **for discussion only and is not a resolution**.

Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

Resolutions

Remuneration Report

1. **Resolution 1** – Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Financial Report for the financial year ended 30 June 2021."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement: In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company's key management personnel (including the Directors), whose remuneration details are included in the Remuneration Report (**KMP**), or any of that person's Closely Related Parties (such as close family members and any controlled companies of those persons) (collectively referred to as Restricted Voter). However, the Company need not disregard a vote if:

(a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and

(b) it is not cast on behalf of a Restricted Voter.

If you appoint the person chairing the Meeting (**Chair**) and you are not a Restricted Voter, by submitting the Proxy Form you authorise the person chairing the Meeting to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 1.

If you do not want your vote exercised in favour of Resolution 1, you should direct the person chairing the Meeting to vote "against", or to abstain from voting on, this Resolution.

Election of Director

2. **Resolution 2** – Election of Scott Kalniz as Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That Scott Kalniz, a Director appointed as an additional Director and holding office until the next general meeting of the Company after his appointment in accordance with the Company's Constitution and ASX Listing Rule 14.4, be elected as a Director of the Company, effective immediately."

Re-election of Director

3. **Resolution 3** – Re-election of Simon Rutherford as Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That Simon Rutherford, a Director who retires by rotation in accordance with the Company's Constitution and ASX Listing Rule 14.4, and being eligible offers himself for re-election as a Director of the Company, effective immediately."

Ratification of Prior Issue of 5,769,231 fully paid ordinary shares

4. **Resolution 4** – Ratification of Prior Issue of 5,769,231 fully paid ordinary shares

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 5,769,231 fully paid ordinary shares issued on 9 March 2021 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

(a) a person who participated in the issue or is a counterparty to the agreement being approved; or

(b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 4 by:

(i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

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(ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Amendment to terms of the Long-Term Incentive Plan

5. **Resolution 5** – Approval of amendment to terms of the Long-Term Incentive Plan

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*"That, for the purposes of ASX Listing Rule 6.23.4, and for all other purposes, the Shareholders of the Company approve the amendments to the terms of the Long-Term Incentive Plan (**LTIP**) adopted in 2014, on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."*

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

(a) a person who holds securities under the Long-Term Incentive Plan that is the subject of the approval under this Resolution; or

(b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 5 by:

(i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 5 if:

(a) the proxy is either:
  (i) a member of the Company's Key Management Personnel; or
  (ii) a closely related party of a member of the Company's Key Management Personnel; and

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(b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair of the Meeting; and
(b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

Other Company Changes – Amendment of Constitution

6. **Resolution 6** – Amendment of Company Constitution

To consider and, if thought fit, to pass with or without amendment, the following resolution as a **Special Resolution**:

"That, for the purposes of section 136 of the Corporations Act and for all other purposes, the constitution of the Company be amended in the form of the document tabled at this Meeting and signed by the Chair for the purposes of identification, effective immediately."

Issue of Incentive Securities under the Long Term Incentive Plan Rules

7. **Resolution 7** – Approval of Issue of Incentive Securities to Philip McKenzie, Managing Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*"That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 500,000 performance rights under the Long Term Incentive Plan (**LTIP**) to Philip McKenzie, Managing Director and Chief Executive Officer, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."*

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

(a) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the LTIP; or

(b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 7 by:

(i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

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- the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 7 if:

(a) the proxy is either:
  (i) a member of the Company's Key Management Personnel; or
  (ii) a closely related party of a member of the Company's Key Management Personnel; and
(b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair of the Meeting; and
(b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

Renewal of Proportional Takeover Provisions

8. **Resolution 8** – Renewal of Proportional Takeover Provisions

To consider and, if thought fit, to pass with or without amendment, the following resolution as a **Special Resolution**:

"That, for the purposes of section 648G of the Corporations Act and for all other purposes, approval is given for the Company to renew the proportional takeover provisions in its Constitution, with immediate effect."

BY ORDER OF THE BOARD

Belinda Cleminson
Company Secretary

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Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at **4:30pm AEDT** on **Tuesday, 23 November 2021** as a **virtual meeting**.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the Annual General Meeting are set out below.

Agenda

Ordinary business

Financial statements and reports

In accordance with the Constitution and the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 30 June 2021 together with the declaration of the Directors, the Director's Report, the Remuneration Report and the Auditor's Report.

In accordance with the amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's Annual Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's Annual Financial Report unless specifically requested to do so, Shareholders may view the Company Annual Financial Report on its website at https://investors.pacificsmilesgroup.com.au/Investors/.

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Company's auditor will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on the:

- Conduct of the audit;
- Preparation and content of the Auditor's Report;
- Accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- Independence of the auditor in relation to the conduct of the audit.

Written questions of the auditor

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report of the Company's auditor, please send your question to the Company Secretary. A list of qualifying questions will be made available at the Meeting.

Please note that all written questions must be received at least five business days before the Meeting, which is by Tuesday, 16 November 2021.

Resolutions

Remuneration Report

Resolution 1 – Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's Annual Financial Report.

The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's Annual Financial Report and is also available on the Company's website at https://investors.pacificsmilesgroup.com.au/Investors/?page=home .

However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at the Meeting (subject of this Notice of Meeting), and then again at the 2022 Annual General Meeting (**2022 AGM**), the Company will be required to put to the vote a resolution (**Spill Resolution**) at the 2022 AGM to approve the calling of a further meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the 2022 AGM. All of the Directors who were in office when the 2022 Directors' Report was approved, other than the Managing Director, will (if desired) need to stand for re-election at the Spill Meeting.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to KMPs (including Directors) and sets out remuneration details, service agreements and the details of any share-based compensation.

Voting

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters must not vote on this Resolution and must not cast a vote as proxy, unless the appointment gives a direction on how to vote, or the proxy is given to the Chair and you submit the Proxy Form, authorising the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP and that in doing so you will be taken to have directed the Chair to vote in accordance with the Chair's stated intention to vote in favour of Resolution 1.

Shareholders are urged to carefully read the Proxy Form and to provide a direction to the proxy on how to vote on this Resolution.

Election of Director

Resolution 2 – Election of Scott Kalniz as Director

The Company's Constitution provides that any Director appointed in addition to the existing Directors will hold office until the next following annual general meeting and is then eligible for re-election.

ASX Listing Rule 14.4 also provides that each additional director appointed during the year is to hold office until the next annual general meeting and is then eligible for election as a Director of the Company.

Scott was appointed as an additional Director of the Company on 28 January 2021and has since served as a Director of the Company.

Under this Resolution, Scott seeks election as a Director of the Company at this AGM.

Scott has over 20 years of dental industry experience in the United States. He started his career as a practicing dentist with a single location practice and purchased a number of other dental practices, eventually selling his group to North American Dental. At North American Dental, he helped grow the business to over 50 locations.

Scott then partnered with a private equity firm, as CEO and Chief Dental Officer, to create a new Chicago headquartered Dental Services Organisation (DSO), Elite Dental Partners. In under 5 years, the business

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grew to over 110 locations in 12 states. Scott retired from the Board of Elite Dental Partners in September 2020.

Scott currently serves as a Non-Executive Director of Signature Dental Partners, a DSO based in Phoenix, Arizona. Scott also previously served on the Board of Heartland Veterinary Partners.

Scott holds a DDS and a BS in Business Administration, Economics from The Ohio State University.

Directors' recommendation

The Directors (excluding Scott Kalniz) recommend that Shareholders vote for this Resolution.

Re-election of Director

Resolution 3 – Re-election of Simon Rutherford as Director

The Company's Constitution requires that that at the Company's annual general meeting, one third of the Directors shall retire from office. A Director shall not hold office for a period in excess of three years or past the third annual general meeting following his appointment. The retiring Directors must not be a Managing Director. The Directors to retire at the annual general meeting are those who have been in office the longest since their last election.

ASX Listing Rule 14.5 also provides that an entity which has Directors must hold an election of Directors at each annual general meeting.

Simon was appointed a Director of the Company on 24 September 2003 and was last re-elected as a Director at the 2018 AGM.

Under this Resolution, Simon has elected to retire by rotation, and being eligible, seeks re-election as a Director of the Company at this AGM.

Simon is a chartered accountant and partner with PKF in business advisory services. He has been with the firm for 35 years. He works with corporate and family-owned groups as an advisory board member and lead advisor on strategy, governance, structuring, business sales and mergers and acquisitions. He is also a Director of PKF Wealth.

In his role, Simon has assisted various companies with capital raising and listing requirements. Simon is a Director of the Trustee of Canyon Property Trust and is involved with other syndicated investments. He has also served on a number of boards including National Brokers Group and Vow Financial Group.

Directors' recommendation

The Directors (excluding Simon Rutherford) recommend that Shareholders vote for this Resolution.

Ratification of Prior Issue of 5,769,231 fully paid ordinary shares

Resolution 4 – Ratification of Prior Issue of 5,769,231 fully paid ordinary shares

Background

As announced by the Company on 9 March 2021, the Company utilised its existing capacity under Listing Rule 7.1 to issue 5,769,231 fully paid ordinary shares to investors (**Placement**) at an issue price of $2.60 per Share, raising $15.0 million (before costs) for the Company.

ASX Listing Rule 7.1

This Resolution proposes that Shareholders of the Company approve and ratify the prior issue and allotment of 5,769,231 fully paid ordinary shares, which were issued on 9 March 2021 (**Issue Date**).

All of the fully paid ordinary shares were issued by utilising the Company's existing capacity under Listing Rule 7.1.

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Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of fully paid ordinary shares did not fit within any of the exceptions to Listing Rule 7.1 and, as it has not been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the Issue Date.

Listing Rule 7.4 allows the Shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, this Resolution seeks Shareholder approval to subsequently approve the issue of fully paid ordinary shares for the purposes of Listing Rule 7.4.

If this Resolution is passed, the issue of fully paid ordinary shares will be excluded in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12 month period following the Issue Date.

If this Resolution is not passed, the issue of the fully paid ordinary shares will be included in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12 month period following the Issue Date.

Information required by ASX Listing Rule 7.5

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

(a) The fully paid ordinary shares were issued to various sophisticated and professional investors.

(b) The Company issued 5,769,231 fully paid ordinary shares.

(c) The Shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.

(d) The fully paid ordinary shares were issued on 9 March 2021.

(e) Each of the fully paid ordinary shares were issued at an issue price of $2.60 per fully paid ordinary share, which raised approximately $15.0 million.

(f) Funds raised from the issue of the Shares have been and will be used by the Company to support organisational preparations for an acceleration of the rate of PSQ's dental centre rollout to greater than 20 centres per annum, as well as for general working capital.

Directors' recommendation

The Board of Directors recommend that Shareholders vote for this Resolution.

Amendment to terms of the Long-Term Incentive Plan

Resolution 5 – Approval of amendment to terms of the Long-Term Incentive Plan

Overview of the Long Term Incentive Plan (LTIP)

Pacific Smiles operates an LTIP which issues Performance Rights to executives based on the achievement of long-term financial performance.

The Company's current LTIP is available at:
https://www.asx.com.au/asxpdf/20141121/pdf/42twqh12zlgm23.pdf

Pacific Smiles proposes to replace its Earnings Per Share (**EPS**) based conditions with a Total shareholder Return (**TSR**) condition to provide closer alignment between shareholder value creation and executive remuneration.

While in the long term, TSR and EPS measures should converge, the EPS measure has the following shortcomings:

- EPS is adversely impacted by a key strategic goal of the Company's, which is to accelerate new centre openings. New centre openings have significant positive Net Present Value for shareholders.
- EPS can be materially impacted by one-off events, which are difficult to quantify and make appropriate "normalisation" adjustments for. The EPS impact of Covid-19 disruptions are a good example of this.
- EPS can be volatile year to year for growth companies like Pacific Smiles and often does not provide the best barometer of shareholder value creation, even over multi year periods of time.

History of Pacific Smiles' Long Term Incentives

Pacific Smiles' LTIP was introduced at the time of Initial Public Offering (IPO) in late 2014. The plan construct is summarised as follows:

- Pacific Smiles Executives are allocated Performance Rights each year as a key component of their total remuneration package.
- Performance Rights vest on the 4th anniversary of grant date.
- The number of Performance Rights vesting is determined by EPS growth over 4 financial years, with the first of those years being the financial year preceding the grant date. For example, the LTIP tranche issued last year, will vest depending on compound annual EPS growth for the 4 years FY2020 to FY2024.
- If EPS growth is less than 10% per annum, nil Performance Rights will vest. If EPS growth is 20% per annum, 100% of the Performance Rights will vest. If EPS growth is between 10% pa and 20% pa, Performance Rights will vest on a sliding scale.
- In addition to the EPS based vesting criteria, there is a TSR "gate". If TSR is less than 10% per annum for the 4 year period beginning on grant date, then nil Performance Rights will vest regardless of EPS growth.

The LTIP was designed with deliberately high-performance hurdles. The 5 year historical EPS growth for the ASX/S&P300 index is approximately 7%, well below the lower end of the 10-20% pa threshold contained in the Pacific Smiles LTIP. While Pacific Smiles has performed well since IPO, increasing EBITDA from $15m to $33m and achieving TSR of 13% pa compound for the 7 years since IPO, no Performance Rights have vested since the initiation of the LTIP.

Impact of Covid-19 related disruptions on existing LTIP

The Company has 2,744,000 Performance Rights eligible to vest in 2022. Due to Covid-19 disruptions and the resulting expected impact on FY22 EPS, it is highly likely none of these Performance Rights will vest. At the same time, significant shareholder value has been created, with the share price rising by approximately 200% over the same period of time. The Company considers that the disconnect between shareholder value created and the likely achievement of nil value from the 2022 LTIP is not only unfair to the executive team but also poses risk to shareholders with the plan losing a degree of the "retention" value it would otherwise have.

Performance Rights on Issue – LTIP			
Vesting Year	**2022**	**2023**	**2024**
Grant Year	2018	2019	2020
No. on Issue	2,744,000	2,662,000	2,902,430
% of Total Shares on Issue	1.7%	1.7%	1.8%

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Details of the proposed changes

Annual grants to executives as a core part of their total remuneration package

- Performance Rights vest on the 4th anniversary of grant date.
- The number of Performance Rights vesting is determined by TSR growth for the 4 years from grant date. For the purposes of calculating TSR, share price will be measured as the 60 trading day Volume Weighted Average Price (**VWAP**) up to 30 November of the relevant year.
- Effective grant and vesting dates will be 30 November for all Performance Rights.
- Nil Performance Rights will vest if TSR is less than 10% per annum (CAGR) over the relevant 4 year period.
- 100% of Performance Rights will vest if TSR is 25% per annum (CAGR) over the relevant 4 year period.
- If TSR is between 10% pa and 25% pa, then Performance Rights will vest pro rata from nil to 100%.
- Other key provisions of the Existing LTIP will be retained, such as good/bad leaver, clawback provisions and change of control provisions.

Current year issuance under the LTIP

As in prior years, Performance Rights are issued to Executives on an annual basis. The CEO's award will be approved at the 2021 AGM. This year, it is proposed that the CEO is issued with 500,000 Performance Rights under the terms of the LTIP.

Summary of the differences between the proposed and historical conditions under the LTIP

The table below summarises the key differences between the proposed and historical changes under the LTIP. The key changes are:

- Better alignment by moving from an EPS measure to a TSR measure for the reasons given above.
- Increase the threshold for maximum vesting from 20% pa as has applied to recently issued Performance Rights under the LTIP to 25% pa.
- Ensure there is a consistent vesting date each year (30th November).

	Old conditions in the LTIP	**Proposed changes in the LTIP**
No of Performance Rights	8,308,430	6,972,430
Plan Measure	EPS	TSR
Minimum hurdle (per annum, over 4 years)	10%	10%
Maximum hurdle pa	20%	25%
Vesting Date	4th anniversary	4th anniversary
Nil vesting if <10% pa TSR	Yes	Yes
Vesting Date	Various	30 November

Financial Impact of Implementation of the proposed changes under the LTIP

The nature of the TSR plan makes it very clear to see how executives are rewarded vis a vis shareholder value created. The table below, shows the value of Performance Rights issued at different TSR levels, expressed as a percentage of the uplift in market capitalisation over the period. For example, if TSR is 25% per annum for the 4 year periods to Nov 2022, Nov 2023 and Nov 2024, then in total performance rights equivalent to 7.5% of the market cap increases would be paid. If TSR is 10% pa or lower over each

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4 year period, then no Performance Rights will be issued.

Performance Right Value as a % of Market Cap Increase over each 4 year Period				
TSR	Tranche 5	Tranche 6	Tranche 7	Total
(4 years pa.)	Vest 11/22	Vest 11/23	Vest 11/24	
10.0%	0.0%	0.0%	0.0%	0.0%
17.5%	1.0%	1.8%	1.9%	4.7%
25.0%	1.5%	2.9%	3.1%	7.5%

Share Prices Implied by Various TSR Levels[1]			
TSR	Tranche 5	Tranche 6	Tranche 7
(4 years pa.)	Vest 11/22	Vest 11/23	Vest 11/24
10.0%	$1.97	$2.35	$2.73
17.5%	$2.60	$3.08	$3.56
25.0%	$3.36	$3.96	$4.57

[1] – Implied share prices calculated assuming nil dividends paid, for the purposes of simplification

Although fewer Performance Rights will be on issue under the LTIP with the proposed changes compared to the previous conditions, there will be an incremental non-cash charge to statutory earnings arising from the modification of the plan in FY22. This is the result of the need to revalue the LTIP pre and post changes to the performance conditions and record any difference in the FY22 financial statements.

Benefits to shareholders of the proposed changes to the LTIP

- Closer alignment between shareholder value creation and executive remuneration.
- Provide a fairer outcome for executives whose existing LTI will be value-less due to short term Covid-19 impacts on earnings.
- Improve retention powers.
- It is simpler than the existing vesting conditions, which could increase the motivational impacts to the executive team.

Overview of the ShortTerm Incentive Plan (STIP)

The Company is also proposing changes to structure of its Short Term Incentive (STI) plan for FY22 in order to increase alignment with shareholders in a year where Covid-19 has had a significant impact on the Company's operations and financial performance.

Historically the Company has structured its STI as follows:

- CEO – up to 50% of base salary (incl super).
- Executive Leadership Team (ex CEO) – up to 35% of base salary (incl super)

The STI opportunity for all executives is split 70% financial measures and 30% non-financial measures. For STI in relation to the FY22 year, the Company proposes to make the following changes:

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- Decrease the maximum STI opportunity to 60% of the normal level. For the CEO this would mean a maximum opportunity of 30% of base (incl super) and for the Executive Leadership team it would me a maximum opportunity of 21% of base (incl super).

- Measurement of the financial component of the STI to reference the 6 months to 30 June 2022, recognising that we do not think its appropriate to allocate STI financial rewards for the 6 months to 31 December 2021 in light of impacts of Covid-19 on the business.

- Pay 50% of the STI in equity. Equity will take the form of Performance Rights which cannot be exercised or sold for a period of 24 months after issue.

The above structure increases alignment with shareholders by:
1) reducing the overall STI opportunity at a time when profits have been impacted by Covid-19,
2) reducing the cash outflows from STI by paying half of the STI in equity, and
3) increasing executive share ownership.

As a result of the change in the performance right conditions, and in order to achieve a fair outcome for Executives and Shareholders, the Company considers it appropriate to cancel a total of 1,336,000 Performance Rights being 57% of Performance Rights awarded to Mr McKenzie and 25% of Performance Rights awarded to eligible executives under the LTIP in 2018.

The proposed cancellation of Performance Rights will ensure that Executives will not receive an undue benefit from the proposed changes to the Long Term Incentive Plan, which will apply to both Performance Rights already on issue and Performance Rights issued in the future.

Subject to passing of Resolution 5, the Company will cancel a total of 1,336,000 Performance Rights.

ASX Listing Rules

Listing Rule 6.23.4 provides that a change to the terms of options which is not prohibited under Listing Rule 6.23.3 can only be made if holders of ordinary securities approve the change. Listing Rule 6.23.4 also extends to performance rights. The proposed changes are not prohibited by Listing Rule 6.23.3. Accordingly, Listing Rule 6.23.4 requires Shareholder approval for the proposed changes to the performance conditions of the LTIP as detailed above.

If Resolution 5 is not passed, the Company will not be able to proceed with the proposed amendment to terms of the Long-Term Incentive Plan and will not cancel the 1,336,000 Performance Rights currently on issue.

Directors Recommendation

The Board of Directors (excluding Philip McKenzie) recommend that Shareholders vote for this Resolution.

Other Company Changes – Amendment of Company Constitution

Resolution 6 – Amendment of Company Constitution

The Company's current constitution was adopted by the Company on 9 October 2014.

Effective from 1 December 2019 the ASX implemented changes to the escrow regime for restricted securities. The update to ASX Listing Rule 15.12 which requires a listed entity's constitution to contain certain provisions so long as an entity has "restricted securities" (as defined by the Listing Rules) on issue. These proposed amendments (if approved) provide the constitutional underpinning for ASX's modified escrow regime.

In addition, other administrative changes are proposed to assist with alignment of ASX Listing Rules (in relation to the transfer procedure for securities, this would be Listing Rule 8.14.1, which permits the Company to charge a reasonable fee to register a transfer of securities in limited circumstances).

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Accordingly, the Company has prepared an updated Constitution (**Amended Constitution**) which incorporates the following key amendments:

(a) **Restricted securities:** The Company shall comply in all respects with the requirements of the Listing Rules with respect to "restricted securities". Without limiting the generality of the above:
   (i) a holder of restricted securities must not dispose of, or agree or offer to dispose of, the securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX;
   (ii) if the securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the restricted securities are to be kept on the entity's issuer sponsored subregister and are to have a holding lock applied for the duration of the escrow period applicable to those securities;
   (iii) the entity will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of restricted securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX;
   (iv) a holder of restricted securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX; and
   (v) if a holder of restricted securities breaches a restriction deed or a provision of the Company's constitution restricting a disposal of those securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues.

(b) **Reasonable fees charged by the company regarding transfers:** Subject to compliance with the Listing Rules, a reasonable fee may be charged on the registration of paper-based transfers of Shares or other securities and marking a transfer form, or marking a renunciation and transfer form, within 2 business days after the form is lodged.

Prior to the Meeting, a copy of the Amended Constitution is available for review by Shareholders at the Company's registered office during normal business hours. A copy of the Amended Constitution can also be sent to Shareholders of the Company upon a request being made to the Company Secretary on + 61 2 8072 1400.

A complete signed copy of the Amended Constitution will be tabled at the Meeting.

Pursuant to section 136(2) of the Corporations Act, a modification to the Company's Constitution can only be effected by way of a Special Resolution passed by its Shareholders. Therefore, this Resolution is a Special Resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on this Resolution are voted in its favour.

Professional Advice

If you have any doubt or do not understand this Resolution, it is strongly recommended that you seek advice from a solicitor or other professional advisor.

Directors' Recommendation

The Board of Directors recommend Shareholders vote for this Resolution.

Issue of Incentive Securities under the Long Term Incentive Plan

Resolution 7 – Approval of Issue of Incentive Securities to Philip McKenzie, Managing Director

Background

The Company seeks to invite Philip McKenzie, subject to Shareholder approval that is sought under this Resolution, to participate in the Long Term Incentive Plan by subscribing for 500,000 Performance Rights (**Performance Rights**) under the Long Term Incentive Plan.

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A summary of the material terms of the Incentive Securities are as follows:

Type of Incentive Security	Material terms

Performance Rights	• **Vesting date:** The Performance Rights are to vest after 4 years from the grant date (**Performance Period**).
	• **Vesting conditions:** The number of Performance Rights vesting is determined by total Shareholder return (**TSR**) growth for the 4 years from grant date. For the purposes of calculating TSR, share price will be measured as the 60 trading day Volume Weighted Average Price (**VWAP**) up to 30 November of the relevant year. Effective grant and vesting dates will be 30 November for all Performance Rights.
	  • 100% of Performance Rights will vest if TSR is 25% per annum (CAGR) over the relevant 4 year period
	  • If TSR is between 10% pa and 25% pa, then Performance Rights will vest pro rata from nil to 100%
	• **Lapse of rights:** The Performance Rights that do not vest on the relevant vesting date will lapse.
	  • Performance Rights will lapse if TSR does not reach a minimum of 10.0% per annum over the performance period.

Director and Related Party Approvals

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme unless it obtains the approval of its shareholders:

(a) a director of the Company;
(b) an associate of a director of the Company; or
(c) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

As Philip McKenzie is a Director of the Company the proposed issue of Incentive Securities constitutes the acquisition of securities under an employee incentive scheme for the purposes of Listing Rule 10.14 and therefore requires the approval of the Company's shareholders under Listing Rule 10.14.

To this end, this Resolution seeks the required Shareholder approval to issue the Incentive Securities to Philip McKenzie under and for the purposes of Listing Rule 10.14.

If approval is obtained under Listing Rule 10.14, in accordance with Listing Rule 10.12 (exception 8), separate approval is not required under Listing Rule 10.11.

Exception 14 in ASX Listing Rule 7.2 provides that ASX Listing Rule 7.1 does not apply where shareholder approval for an issue of securities is obtained under ASX Listing Rule 10.14. If shareholder approval is obtained for Resolution 7, approval is not required for the purposes of ASX Listing Rule 7.1.

If this Resolution is passed, the Company will be able to proceed with the proposed issue of Performance Rights.

If this Resolution is not passed, the Company will not be able to proceed with the proposed issue of Performance Rights to Philip McKenzie.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

(a) the giving of the financial benefit falls within one of the exceptions to the provisions; or

(b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of Performance Rights constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity

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controlled by a director of a public company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

The non-conflicted Directors of the Company (being Simon Rutherford, Benjamin Gisz, Hilton Brett, Mark Bloom, Zita Peach and Scott Kalniz) carefully considered the issue of these Performance Rights to Philip McKenzie, and formed the view that the giving of this financial benefit as part of their remuneration would be reasonable, given the circumstances of the Company, the quantum and terms of the Performance Rights, and the responsibilities held by Philip McKenzie in the Company.

Accordingly, the non-conflicted Directors of the Company believe that the issue of these Performance Rights to Philip McKenzie fall within the "reasonable remuneration" exception as set out in section 211 of the Corporations Act, and relies on this exception for the purposes of this Resolution. Therefore, the proposed issue of Performance Rights to Philip McKenzie requires Shareholder approval under and for the purposes of Listing Rule 10.11 only.

Information Required by ASX Listing Rule 10.15

The following information in relation to the issue of Performance Rights to Philip McKenzie is provided to Shareholders for the purposes of ASX Listing Rule 10.15:

(a) The allottee is Philip McKenzie**.**

(b) Philip McKenzie is Managing Director of the Company.

(c) The maximum number of Performance Rights that may be acquired by Philip McKenzie is 500,000 Performance Rights.

(d) The current total remuneration package received by the relevant Director is $1,471,333 (including super and share based payments).

(e) The Company has issued Performance Rights to Phil McKenzie under the Long Term Incentive Plan.

Name	**Number of securities received**	**Acquisition price for each security**
Philip McKenzie	700,000	The Performance Rights were granted for no consideration as approved at the 2020 Annual General Meeting

(f) The material terms of the Performance Rights are set out in the table above titled 'Material Terms'.

The Company has chosen this type of security because the Board considers Performance Rights remains the most appropriate form of employee incentive plan, as it:

- provides appropriate level of reward to eligible employees for achieving certain performance objectives;
- better aligns Company's remuneration structure with that of its market competitors in order to attract, motivate, retain and reward key Company executives; and
- better aligns the interests of the Company's executives and Directors with shareholders in the medium to long term.

Based on a Monte-Carlo model valuation (on assumptions as of the date of this Notice), the total indicative value of the Performance Rights has been assessed to be $475,000.

(g) The Performance Rights will be issued as soon as practicable but no later than 3 years after the date of this Meeting, if approved by Shareholders of the Company.

(h) The Performance Rights are being issued for no consideration, or for the issue or transfer of shares upon vesting of those Performance Rights and accordingly, no funds will be raised by the grant of the Performance Rights.

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(i) The material terms of the Long-Term Incentive Plan are available at: https://www.asx.com.au/asxpdf/20141121/pdf/42twqh12zlgm23.pdf and also annexed to the Notice of Meeting as **Annexure A**.

Certain performance conditions of the Long-Term Incentive Plan are being revised and subject to shareholder approval at this Annual General Meeting.

(j) No loans have been or will be made by the Company in connection with Performance Rights proposed to be granted to Mr McKenzie.

(k) Details of any securities issued under the Incentive Plan will be published in each annual report of the Company relating to a period which securities have been issued, and that approval for the issue of securities was obtained under ASX Listing Rule 10.14. Any additional persons who become entitled to participate in the Incentive Plan after the resolution was approved and who were not named in the notice of meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

Directors Recommendation

The Board of Directors (excluding Philip McKenzie) recommend that Shareholders vote for this Resolution.

Renewal of Proportional Takeover Provisions

Resolution 8 – Renewal of Proportional Takeover Provisions

The Company wishes to renew the proportional takeover provisions in its current Constitution, which was adopted on 9 October 2014, and which have been replicated in the Amended Constitution noted in Resolution 6 above.

Further details in relation to this renewal are set out as follows:

Renewal of proportional takeover provisions

The Company's Constitution contains provisions concerning "Approval of Proportional Takeover Bids" in rule 13 (**Proportional Takeover Provisions**). The Proportional Takeover Provisions provide that the Company can refuse to register Shares acquired under a proportional takeover bid unless an approving resolution is passed by Shareholders.

Section 648G(1) of the Corporations Act provides that a company's proportional takeover provisions will cease to have effect at the end of three years from the date of adoption (or renewal, as the case may be). Rule 13 of the Company's Constitution was adopted on 9 October 2014. The Company accordingly seeks the Shareholder approval of this Resolution for the renewal of the Proportional Takeover Provisions, which, for the purposes of the Corporations Act, requires the same process to amend or adopt a new constitution for the purposes of 136(2) of the Corporations Act. Shareholder approval will not result in a change to the wording of rule 13 of the Company's current Constitution.

The following information is provided for the purposes of Section 648G of the Corporations Act.

Proportional takeover bid

A proportional takeover bid is a takeover bid where the offer made to each Shareholder is only for a proportion of the Shareholder's Shares. If a Shareholder accepts, in full, an offer under a proportional takeover bid, the Shareholder will only dispose of a specified portion of their Shares in the Company and retain the balance of the Shares.

The Proportional Takeover Provisions are designed to assist Shareholders to receive proper value for their Shares if a proportional takeover bid is made for the Company by providing, in the Constitution, that:

(a) in the event of a proportional takeover bid being made for Shares in the Company, Shareholders are required to vote and collectively decide whether to accept or reject the offer; and

(b) the majority decision of the Company's members will be binding on all Shareholders.

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Effect of the proposed provisions

Where offers have been made under a proportional takeover bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional takeover bid is prohibited unless and until a resolution to approve the proportional takeover bid is passed by Shareholders or otherwise, as pursuant to the terms of the Proportional Takeover Provisions.

In more detail, the effect of the Proportional Takeover Provisions is as follows:

(a) if a proportional takeover bid is made for Securities of the Company, the Directors must ensure that a meeting of Shareholders is convened to vote on a resolution to approve that bid;

(b) the bidder and persons associated with the bidder may not vote;

(c) approval of the bid will require a simple majority of the votes cast;

(d) the meeting must take place more than 14 days before the last day of the bid period (**Resolution Deadline**);

(e) if the resolution is rejected before the Resolution Deadline, the bid cannot proceed and any transfers giving effect to takeover contracts for the bid will not be registered;

(f) the bid will be taken to have been approved if, as at the end of the day before the Resolution Deadline, the resolution has not been voted on;

(g) if the resolution is approved, the transfers must be registered (subject to other provisions of the Corporations Act and the Constitution); and

(h) the Directors will breach the Corporations Act if they fail to ensure the resolution is voted on. However, the bid will still be taken to have been approved if it is not voted on within the Resolution Deadline.

The Proportional Takeover Provisions do not apply to full takeover bids. If the Proportional Takeover Provisions are renewed, they will cease to apply at the end of three years after renewal unless renewed by a Special Resolution of Shareholders.

Reasons for the proposed provisions

In the absence of the Proportional Takeover Provisions, a proportional takeover bid may result in control of the Company changing without Shareholders having an opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders could be exposed to the risks of passing control to the bidder without payment of an adequate control premium for all their Shares and being left with a minority interest in the Company. Such Shareholders could suffer potential further loss if the takeover bid were to cause a decrease in the Share price or otherwise make the Shares less attractive and, therefore, more difficult to sell.

Knowledge of any acquisition proposals

As at the date of this Notice of Meeting, no Director is aware of any proposal to acquire, or to increase the extent of, a substantial interest in the Company.

Advantages and disadvantages during the period in which they have been in effect

The Directors consider that the Proportional Takeover Provisions had no advantages or disadvantages for them during the period in which they have been in effect.

The advantages and disadvantages of the Proportional Takeover Provisions for Shareholders include those set out below, which were applicable during the period in which they have been in effect.

Potential advantages and disadvantages

The renewal of the Proportional Takeover Provisions will enable the Directors to formally ascertain the views of the Shareholders in respect of a proportional takeover bid. Without such provisions, the Directors are dependent upon their perception of the interests and views of Shareholders. Other than this advantage, the Directors consider that the Proportional Takeover Provisions have no potential

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advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the Proportional Takeover Provisions for Shareholders include:

(a) providing the right to discuss, in a meeting called specifically for that purpose, and then decide, by majority vote, whether an offer under a proportional takeover bid should proceed;

(b) assisting the prevention of Shareholders being locked in as a minority;

(c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced;

(d) potentially increasing the likelihood of a full takeover bid rather than a proportional takeover bid; and/or

(e) enabling individual Shareholders to better assess the likely outcome of the proportional takeover bid, by knowing the view of the majority of Shareholders, which may assist in deciding whether to accept or reject an offer under the bid;

The potential disadvantages of the Proportional Takeover Provisions for Shareholders include:

(a) imposing a hurdle to, and potentially discouraging the making of, provisional takeover bids which, in turn, may reduce any takeover speculation element in the price of Shares;

(b) potentially reducing the likelihood of success of a proportional takeover bid;

(c) possible reduction or loss of opportunities for Shareholders to sell some or all of their Shares at a premium; and/or

(d) potentially causing some Shareholders to form the view that the Proportional Takeover Provisions impose an unreasonable restriction on their ability to freely deal with their Shares.

Accordingly, the Company has prepared an updated Constitution (**Amended Constitution**) which incorporates the following:

(a) renewal of rule 13 of the current constitution (the subject of this resolution), which prescribes the procedure to be followed when a proportional off-market bid is made; and

(b) the amendments noted in Resolution 7 above.

Prior to the Meeting, a copy of the Amended Constitution is available for review by Shareholders at the Company's registered office during normal business hours. A copy of the Amended Constitution can also be sent to Shareholders of the Company upon a request being made to the Company Secretary on +61 2 8072 1400.

A complete signed copy of the Amended Constitution will be tabled at the Meeting.

Pursuant to section 136(2) of the Corporations Act, a modification to the Company's Constitution (which includes renewal of the Proportional Takeover Provisions) can only be effected by way of a Special Resolution passed by its Shareholders. Therefore, this Resolution is a Special Resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on this Resolution are voted in its favour.

Professional Advice

If you have any doubt or do not understand this Resolution, it is strongly recommended that you seek advice from a solicitor or other professional advisor.

Directors' Recommendation

The Board of Directors recommend Shareholders vote for this Resolution.

Enquiries

Shareholders are asked to contact the Company Secretary on +61 2 8072 1400 if they have any queries in respect of the matters set out in these documents.

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Glossary

AEDT means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

Annual Financial Report means the 2021 Annual Report to Shareholders for the period ended 30 June 2021 as lodged by the Company with ASX on 18 August 2021.

Annual General Meeting or **AGM** or **Meeting** means an Annual General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

ASIC means Australian Securities and Investment Commission.

Associate has the meaning given to it by the ASX Listing Rules.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

ASX Listing Rules or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Auditor's Report means the auditor's report of KPMG dated 17 August 2021 as included in the Annual Financial Report.

Board means the current board of Directors of the Company.

Business Day means a day on which trading takes place on the stock market of ASX.

Chair means the person chairing the Meeting.

Closely Related Party of a member of the KMP means:

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependant of the member or of the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;

(e) a company the member controls; or

(f) a person prescribed by the *Corporation Regulations 2001* (Cth).

Company means Pacific Smiles Group Limited ACN 103 087 449.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

Director means a current director of the Company.

Directors' Report means the report of Directors as included in the Annual Financial Report.

Dollar or "**$**" means Australian dollars.

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

Incentive Plan means the employee incentive scheme entitled "Long Term Incentive Plan".

KMP means key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

Notice of Meeting or **Notice of Annual General Meeting** means this notice of annual general meeting dated 19 October 2021 including the Explanatory Statement.

Option means an option which, subject to its terms, could be exercised into a Share.

Ordinary Resolution means a resolution that can only be passed if at least 50% of the total votes cast

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by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Performance Right means a performance right which, subject to its terms, could convert to a Share.

Proxy Form means the proxy form attached to this Notice of Meeting.

Remuneration Report means the remuneration report as set out in the Annual Financial Report.

Resolutions means the resolutions set out in this Notice of Meeting, or any one of them, as the context requires.

Restricted Voter means a member of the Company's KMP and any Closely Related Parties of those members.

Securities mean Shares and/or Options (as the context requires).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Share Registry means Automic Registry Services.

Special Resolution means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Spill Meeting means the meeting that will be convened within 90 days of the 2022 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2022 AGM.

Spill Resolution means the resolution required to be put to Shareholders at the 2022 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2022 AGM.

Trading Day has the meaning given to that term in ASX Listing Rule 19.12.

VWAP means the volume weighted average market (closing) price, with respects to the price of Shares.

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GILBERT TOBIN

LAWYERS

Long Term Incentive Plan Rules

Pacific Smiles Group Limited

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Contents

		Page
1	Defined terms and interpretation	2
2	Introduction	2
3	Offer, application and acceptance	2
4	Consideration for Performance Rights and/or Options	4
5	Maximum Performance Right and/or Option allocation	4
6	Right to Shares	5
7	Vesting of Performance Rights and/or Options	5
8	Exercise of Options	6
9	Delivery of Shares on vesting of Performance Rights	7
10	Claw Back	8
11	New issues and capital reconstructions	8
12	Cessation of employment	9
13	Administration of Plan	10
14	Appointment of Trustee	10
15	General transfer provisions	11
16	Amendment of the Plan	11
17	Miscellaneous provision	12
	Schedule 1 — Dictionary	15

Date:

Parties

1 **Pacific Smiles Group Limited ACN 103 087 449** of **Level 1, 6 Molly Morgan Drive, Green Hills, NSW 2323**

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

A term or expression starting with a capital letter:

(a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;

(b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and

(c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out Rules of interpretation for their Plan.

2 Introduction

2.1 Purpose

The purpose of the Plan is to:

(a) assist in the reward, retention and motivation of eligible Employees; and

(b) align the interests of eligible Employees more closely with the interests of the Company's shareholders by providing an opportunity for eligible Employees to acquire an ownership interest in the Company.

2.2 Commencement

The Plan commences on the date that the Board determines.

2.3 Rules are binding

The Company and each Participant are bound by these Rules.

3 Offer, application and acceptance

3.1 Eligibility

(a) The Board may determine the Employees who are eligible to participate in the Plan from time to time.

(b) The Board's determination in clause 3.1(a) will be based on the recommendation of the Company's remuneration and nomination committee.

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3.2 Offer may be made

From time to time, the Company may make an Offer to participate in the Plan to an Employee who is eligible to participate in the Plan in accordance with clause 3.1.

3.3 Terms of Offer

An Offer to an Employee to participate in the Plan may be made on such terms and conditions as the Board decides from time to time, including as to:

(a) the number of Performance Rights and/or Options for which that Employee may apply;

(b) the amount payable (if any) for the acquisition of a Performance Right and/or Option or how it is calculated;

(c) the amount payable (if any) for the exercise of a Performance Right and/or Option or how it is calculated;

(d) the Performance Period;

(e) the Vesting Date;

(f) any Vesting Condition;

(g) any Disposal Restriction;

(h) the method of acceptance of the Offer; and

(i) any other terms and conditions determined by the Board from time to time.

3.4 Participant agrees to be bound

Each Participant, by accepting an Offer, agrees to be bound by:

(a) the terms of the Offer and Application Form;

(b) the provisions of these Rules; and

(c) the constitution of the Company, as amended from time to time.

3.5 Acceptance of Offer

(a) The method and form of acceptance of an Offer will be determined by the Board from time to time and set out in the Offer.

(b) Subject to clause 3.5(c), if the Board includes a mechanism for deemed acceptance in the Offer, a Participant or other Employee who receives an Offer will be deemed to have accepted the Offer as specified in the Offer unless the Participant or Employee has elected not to participate in the Offer in the manner and within the time-frame set out in the Offer.

(c) Acceptance of an Offer will not be deemed under clause 3.5(b) if the provisions of clause 3.7 apply at the date the Offer would otherwise have been deemed to have been accepted or if the Board otherwise determines that the Offer should not be deemed to be accepted prior to that date.

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3.6 Offer personal

An Offer under the Plan is personal to the Employee to whom it is made and Performance Rights and/or Options and Shares acquired under the Plan may be registered only in the name of the Employee to whom the Offer is made (or in the name of that Employee's self-managed superannuation fund if permitted by law).

3.7 When Applications will not be accepted

An Application under clause 3.4 will not be accepted if, at the date the Application would otherwise be accepted:

(a) the applicant is not an Employee;

(b) the applicant has given the Company notice of his or her resignation as an Employee; or

(c) the applicant has been given notice of termination of employment as an Employee.

3.8 Discretion not to accept

The Board may determine that an Application under this clause 3 by an Employee who would otherwise be eligible to participate under these Rules will not be accepted.

3.9 No disclosure document

The Company has no obligation to make any Offer to any Employee or Participant and/or to accept any Application from any Employee or Participant if to do so would require the Company to issue a disclosure document under Chapter 6D of the Corporations Act or a product disclosure statement under Chapter 7 of the Corporations Act.

4 Consideration for Performance Rights and/or Options

Unless otherwise determined by the Board and set out in an Offer, no consideration will be payable for the grant of a Performance Right and/or Option.

5 Maximum Performance Right and/or Option allocation

(a) The number of Shares to be received on the exercise of the Performance Rights and/or Options the subject of an Invitation, when aggregated with:

(i) the number of Shares which would be issued were each outstanding offer of Performance Rights and/or Options granted pursuant to the Plan and each outstanding offer with respect to Shares, units of Shares and options to acquire unissued Shares under any other employee equity scheme to be accepted or exercised; and

(ii) the number of Shares issued during the previous 5 years pursuant to the Plan or any other employee equity scheme extended only to Employees or Directors,

but disregarding any offer made, or Performance Right and/or Option granted or Shares issued by way of or as a result of:

(iii) an offer to a person situated at the time of receipt of the offer outside Australia;

(iv) an offer that did not need disclosure to investors because of section 708 of the Corporations Act;

(v) an offer that did not require the giving of a product disclosure statement because of section 1012D of the Corporations Act; or

(vi) an offer made under a disclosure document or product disclosure statement issued pursuant to the Corporations Act,

must not exceed 5% of the total number of issued Shares at the time of the Invitation (**5% Limit**).

(b) The 5% Limit shall be subject to adjustment or increase pursuant to clause 9 or as may otherwise be permitted by Applicable Law.

(c) Where a Right or Option lapses without being exercised, the Share which would otherwise have been received on the exercise of the Right or Option is ignored when calculating the 5% Limit.

6 Right to Shares

(a) Each Performance Right and/or Option, once Vested, gives the relevant Participant the right to receive one Share, subject to the terms of these Rules and the Offer.

(b) No Performance Right or Option will give a Participant any interest in Shares the subject of the Performance Rights or Options (including any right to vote or receive any dividend) until those Performance Rights or Options have vested and those Shares are issued or transferred to the Participant as a result.

(c) Each Participant agrees to become a member of the Company.

7 Vesting of Performance Rights and/or Options

7.1 When Performance Rights and/or Options vest

(a) Performance Rights and/or Options will vest on the Vesting Date to the extent that the Vesting Conditions are satisfied or waived at that date and otherwise subject to these Rules and the Offer.

(b) Upon the Company determining that Performance Rights and/or Option have vested in accordance with clause 7.1(a), the Company must give written notice of such vesting (**Vesting Notice**) to the Participant specifying the number of such Performance Rights and/or Options that have become Vested Performance Rights and/or Vested Options. The Company will use reasonable endeavours to give the Vesting Notice not later than 60 days after the end of the relevant Performance Period.

7.2 Performance Right and Option vesting on Change of Control

In the event of a Change of Control, Unvested Performance Rights and/or Unvested Options will vest on a pro rata basis based on the proportion of the Performance Period in respect of those Unvested Performance Rights and/or Unvested Options which has elapsed at the date of the Change of Control. The Board has discretion as to how to treat remaining Unvested Performance Rights and Unvested Options including, but not limited to, Vesting a portion of those Unvested Performance Rights and/or Unvested Options, applying the specified Vesting Condition performance tests at an earlier date and Vesting

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a portion appropriate to that level of achievement, allowing those Unvested Performance Rights and/or Unvested Options to stay 'on foot' and/or allowing those Unvested Performance Rights and/or Unvested Options to be 'swapped' into the acquiring company's Performance Rights and/or Unvested Options.

7.3 Lapse

If the Vesting Conditions have not been satisfied or waived on or by the Vesting Date, any Unvested Performance Rights and/or Options will immediately lapse.

7.4 Quotation

The Company will apply for official quotation of any Shares issued to an Employee upon exercise of any Vested Option or the vesting of any Performance Right, in accordance with the Listing Rules.

8 Exercise of Options

8.1 Method of Exercise

(a) Any Option may only be exercised if the applicable Vesting Conditions have been satisfied, waived by the Board or are deemed to have been satisfied under these Rules and a Vesting Notice has been received by the Participant with respect to that Option or Performance Right.

(b) An Option may only be exercised by:

(i) delivery to the Company of a signed Notice of Exercise;

(ii) delivery to the Company of the Option certificate or documentary evidence satisfactory to the Board that the Option certificate was lost or destroyed; and

(iii) subject to clause 8.3, payment of the Exercise Price (if any).

8.2 No issue unless cleared funds

Subject to clause 8.3, the Company shall not, unless otherwise determined by the Directors, issue or transfer any Shares to a Participant until after any cheque or EFT delivered in payment of the relevant Exercise Price (if any) has been cleared by the banking system.

8.3 Cashless exercise

In lieu of paying the cash Exercise Price as set out in clauses 8.1 and 8.2, the Board may, in its sole discretion, permit a Participant to elect to receive, without payment of a cash Exercise Price, the number of Shares determined in accordance with the following formula:

$$A = \frac{B(C - D)}{C}$$

where:

A = the number of Shares to be issued to the Participant pursuant to this clause 8.3;

B = the number of Shares otherwise issuable upon the Options being exercised;

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C = the Market Value of one Share determined as of the date of delivery of the Notice of Exercise; and

D = the Exercise Price.

Worked example

For example, if a Participant intended to exercise 100 Vested Options under this clause 8.3, where each Option had an Exercise Price of $1.00 and gave an entitlement to 1 Share, and the current Market Value of a Share was $1.25, then:

B = 100

C = $1.25

D = $1.00,

and the formula described above would be applied as follows:

$$A = \frac{100(1.25 - 1.00)}{1.25}$$

"A" would equal 20, and therefore the Participant, on cashless exercise under this clause, would be issued 20 Shares.

8.4 Actions on Exercise

As soon as practicable after the exercise of any Options and the payment of the Exercise Price (if any) in accordance with clause 8.2 or the election under clause 8.3, the Company must:

(a) cancel the Options; and

(b) subject to clause 15, procure the transfer of existing Shares or issue of new Shares to a Participant to satisfy the rights attaching to the Vested Options.

8.5 Ranking

Unless otherwise specified in an Offer, Shares issued or transferred on the exercise of Vested Options will rank equally with all existing Shares from the date of issue or transfer.

9 Delivery of Shares on vesting of Performance Rights

9.1 Issue or Transfer of Shares

Within 30 days from the Vesting Date in respect of a Participant's Vested Performance Rights, the Company must cause to be issued or transferred to the Participant, the number of Shares (expressed to one decimal place) comprised in each Vested Performance Right multiplied by the number of Vested Performance Rights held by that Participant, rounded down to the nearest whole number of Shares.

9.2 Ranking

Unless otherwise specified in an Offer, Shares issued or transferred on the vesting of a Participant's Performance Rights will rank equally with all existing Shares from the date of issue or transfer.

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10 Claw Back

If the Board becomes aware of a material misstatement in the Company's financial statements or some other event has occurred which, as a result, means that the Vesting Conditions in respect of certain Vested Options and/or Vested Performance Rights were not, or should not have been determined to have been, satisfied, then the Participant will cease to be entitled to those Vested Options (**Affected Options**) and/or Vested Performance Rights (**Affected Rights**) and the Board may:

(a) by written notice to the Participant cancel the relevant Affected Options for no consideration;

(b) by written notice to the Participant require that the Participant pay to the Company the after tax value of the Affected Options and/or Affected Rights which have been converted into Shares, with such payment to be made within 30 Business Days of receipt of such notice; or

(c) adjust fixed remuneration, incentives or participation in this Plan of a relevant Participation in the current year or any future year to take account of the after tax value of the Affected Options and/or Affected Rights.

11 New issues and capital reconstructions

(a) Performance Rights and/or Options do not confer on a Participant the right to participate in new issues of Shares or other securities in the Company, including by way of bonus issues, rights issues or otherwise.

(b) If the Company makes a pro rata bonus issue of Shares or other securities to holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and Shares in respect of Performance Rights and/or Options held by a Participant have not been issued or purchased and transferred, as applicable, to and registered in the name of, the Participant before the record date for determining entitlements to the bonus issue, then the number of Shares the subject of the Performance Rights and/or Options held by the Participant shall be increased by the number of Shares that the Participant would have received if the Shares the subject of the Performance Rights and/or Options had been registered in the name of the Participant before the record date for the bonus issue.

(c) If the Company makes a pro rata issue of Shares or other securities to holders of Shares (other than under a bonus issue of Shares for no consideration under paragraph (b) or an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and Shares in respect of Performance Rights and/or Options held by a Participant have not been issued or purchased and transferred, as applicable, to and registered in the name of, the Participant as a result of the pro rata issue of Shares, the exercise price of any Performance Rights and/or Options held by a Participant as at the record date for determining entitlements to the pro rata issue of Shares will be adjusted in accordance with Listing Rule 6.22.2.

(d) In the event of any reorganisation of the issued ordinary share capital of the Company which is not otherwise dealt with in this clause 9, the number of Shares to be delivered in respect of each Performance Right and/or Option or the amount payable, if any, by a Participant in respect of Shares to be delivered to a Participant will be reorganised in the manner specified in the Listing Rules as applicable to Performance Rights and/or Options at the time of the reorganisation.

(e) Subject to the Listing Rules, where the Board determines that any of the provisions of clauses 11(a) to (d) are not appropriate in any particular circumstance or that an event which is not dealt with by any of clause 11(a) to (d) should have been dealt with, it may make any alterations to the these Rules that it considers to be appropriate.

12 Cessation of employment

12.1 Bad Leaver

If a Participant ceases employment by the Group during the Performance Period due to:

(a) resignation (other than due to terminal illness or total permanent incapacitation);

(b) dismissal for cause or poor performance; or

(c) any other circumstances (other than due to genuine redundancy or death)determined by the Board to constitute a Bad Leaver,

(**Bad Leaver**)

then, subject to compliance with the Listing Rules and the Corporations Act, any Unvested Performance Rights and/or Unvested Options held by the Participant will immediately lapse and any Vested Options held by the Participants must be exercised within 60 days of cessation of employment or they will also lapse.

12.2 Good Leaver

(a) If a Participant ceases to be employed by the Group during the Performance Period due to genuine redundancy or death or otherwise for reasons other than as a Bad Leaver:

(i) the Participant will be entitled to retain a pro-rata amount of their Unvested Performance Rights and/or Unvested Options (based on the proportion of the Performance Period that the Participant was employed by the Group, by reference to the number of whole months employed); and

(ii) all other Unvested Performance Rights and/or Unvested Options held by that Participant will lapse.

(b) Any Unvested Performance Rights and/or Unvested Options which continue to be held by the Participant will be tested at the end of the Performance Period, in accordance with the Vesting Conditions set out in the Offer.

12.3 Board Discretion

Notwithstanding the provisions of clause 12.1 or 12.2, the Board may, subject to compliance with the Listing Rules and the Corporations Act 2001, determine to treat any Unvested Options and/or Unvested Performance Rights held by a Participant who ceases to be employed by the Group during the Performance Period other than in the manner set out in clause 12.1 or 12.2 if the Board determines that the relevant circumstances warrant such treatment.

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13 Administration of Plan

13.1 Board to administer Plan

(a) The Plan is to be administered by the Board in accordance with these Rules. The Board may make further provisions for the operation of the Plan which are consistent with these Rules.

(b) The Board may appoint a third party manager to administer the Plan.

13.2 Powers and discretions

Any power or discretion which is conferred on the Board by these Rules may be exercised by the Board in its absolute discretion and in the interests or for the benefit of the Company, and the Board is not, in exercising any power or discretion, under any fiduciary or other obligation to any other person.

13.3 Delegation of powers and discretions

Any power or discretion which is conferred on the Board by these Rules, including the power to invite Employees to participate in the Plan and to determine the terms and conditions of the issue or transfer of Performance Rights and/or Options to a Participant, may be delegated by the Board to a committee consisting of such directors, other officers or employees of the Company or other Group Member, or any combination of such persons as the Board thinks fit for such periods and on such conditions as the Board thinks fit.

13.4 Documents

The Company may from time to time require a person invited to participate in the Plan or a Participant to complete and return such other documents as may be required by law to be completed by that person or Participant, or such other documents which the Company considers should, for legal, taxation or administrative reasons, be completed by that person or Participant.

13.5 Board decision - final and conclusive

The decision of the Board as to the interpretation, effect or application of these Rules and all calculations and determination made by the Board under these Rules are final, conclusive and binding in the absence of manifest error.

13.6 Suspension and cancellation of Plan

The Board may from time to time suspend the operation of the Plan and may at any time cancel the Plan. The suspension or cancellation of the Plan must not prejudice any existing rights of Participants.

14 Appointment of Trustee

(a) The Company may appoint a Trustee, on terms and conditions that it considers appropriate, to do all such things and perform all such functions as considered appropriate to enable the implementation of the Plan, including to acquire and hold Shares, or other securities of the Company, on behalf of Participants, for transfer to future Participants or otherwise for the purposes of the Plan.

(b) In the event the Company appoints a Trustee, subject to the terms of the relevant trust deed appointing that Trustee:

(i) every exercise of power or discretion by the Company or the Board in these Rules may be exercised by the Trustee;

(ii) any reference to the Company or the Board in these Rules will accordingly be interpreted as a reference to the Trustee (as applicable);

(iii) Shares may be issued or transferred to the Trustee on behalf of the Participant; and

(iv) any rights which accrue to Shares that have been allocated to a Participant are held for the benefit of the relevant Participant.

15 General transfer provisions

15.1 General transfer provisions

No Participant may Transfer any Performance Right or Option except with the prior written consent of the Board.

15.2 No Encumbrance without consent

No Participant may Encumber any of its Performance Rights or Options or any interest in any of them, except with the prior written consent of the Board.

15.3 Restriction on the disposal of Shares

The Board may apply Disposal Restrictions as set out in the Offer to any Shares issued or transferred in relation to Vested Performance Rights and/or Vested Options. The Board may implement any procedure it considers appropriate, including entering into arrangements with the Company's share registry, to enforce the Disposal Restrictions and restrict the Participant from dealing with any relevant Shares for the restriction period, including determining that the relevant Shares will be subject to a Holding Lock or held on trust by a trustee.

16 Amendment of the Plan

16.1 Board may amend

The Plan may be varied, amended, terminated or suspended at any time by the Company, but any such variation, amendment, termination or suspension will not adversely affect or prejudice rights of Participants holding Performance Rights and/or Options at that time.

16.2 Retrospective amendment possible

Any amendment made under clause 16.1 may be given retrospective effect as specified in the written instrument by which the amendment is made.

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17 Miscellaneous provision

17.1 Rights of Participants

Nothing in these Rules:

(a) confers on any person any expectation to become a Participant;

(b) confers on any Employee the right to be invited to apply for, to be offered or to receive any Performance Rights or Options;

(c) confers on any Participant the right to continue as an employee of any Employer;

(d) affects any rights which any Employer may have to terminate the employment of any Employee; or

(e) may be used to increase damages in any action brought against any Employer in respect of any termination of employment.

17.2 No claim

No person, whether a Participant or otherwise, has any claim, right or interest in respect of the Plan or other property of the Plan, whether against the Company, or any other person, as a consequence of termination of the Employee's employment or appointment or otherwise, except under and in accordance with these Rules.

17.3 Instructions by Participants

For the purposes of these Rules the Company and any Employer is entitled to regard any notice, direction or other communication given or purported to be given by or on behalf of a Participant (or a legal personal representative of a Participant) as valid, whether given orally or in writing.

17.4 Compliance with law

Despite any other provision of these Rules or any term or condition of the participation of any Participant in the Plan, no Performance Right or Option may be issued to a Participant if to do so would contravene the Corporations Act or the Listing Rules.

17.5 Waiver

No failure, delay or indulgence by the Company or a Participant in exercising any power or right under these Rules operates as a waiver of such power or right. No single exercise of any power or right under this Plan precludes any other or future exercise of that (or any other) power or right.

17.6 Severance

If any provision of these Rules is rendered void, unenforceable or otherwise ineffective, such avoidance, unenforceability or ineffectiveness shall not affect the enforceability of the remaining provisions.

17.7 Notices

Any notice, certificate, consent, approval, waiver or other communications given by the Company or any Employer is taken to have been duly given if:

(a) sent by electronic mail or delivered by hand; or

(b) sent by ordinary prepaid mail,

and is taken to have been served:

(c) if sent by electronic mail or delivered by hand, at the time of sending or delivery; or

(d) if posted, on the first Business Day (or, if posted to a Participant's address outside Australia, seven Business Days) after the date of posting.

Delivery, transmission and postage is to the address of any Participant as indicated on the Application Form, any other address as the Company or any Participant may notify to the other or in the case of a Participant who is an Employee, the address of the place of business at which the Participant performs the whole or substantially the whole of the duties of his or her office or employment.

17.8 Expenses of the Plan

The costs and expenses of establishing, managing and administering the Plan must be borne by the Company.

17.9 Independent legal advice

Each Participant acknowledges that he or she has been given the opportunity to seek independent legal advice in relation to the Plan and these Rules.

17.10 Payments net of tax

(a) If, when the Company makes or is deemed to make a payment to a Participant under these Rules, the Company is obliged to deduct or withhold any amount of tax or other government levy or impost, the payment to the Participant is to be made net of the deduction or withholding.

(b) If the Company is obliged to deduct or withhold any amount of tax or other government levy or impost in connection with the grant, vesting or exercise of Performance Rights and/or Options of a Participant, the Company is entitled to sell, on behalf of the Participant, some or all of the Participant's Shares resulting from the vesting or exercise of those Performance Rights and/or Options to pay that tax or other government levy or impost, unless the Participant pays to the Company the amount of that tax or other government levy or impost prior to such sale.

17.11 Rounding

Any calculation of a number of Performance Rights or Options under the Plan is to be rounded down to the nearest whole number.

17.12 Further steps

Each of the Company and each Participant agrees, at its own expense, to do anything reasonably requested by the Company to give effect to the provisions of these Rules and the transactions contemplated by them.

17.13 Construction

No rule of construction applies to the disadvantage of the Company or a Participant (as applicable) because that person was responsible for the preparation of, or seeks to rely on, these Rules or any part of them.

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17.14 Inconsistency

If there is any inconsistency between these Rules and the Offer, these Rules prevail to the extent of the inconsistency, unless the Offer provides otherwise.

17.15 Governing law

These Rules, and Offer and any contract formed on acceptance of an Application are governed by the laws in force in New South Wales, Australia and are construed and take effect in accordance with those laws.

17.16 Jurisdiction

The Company and each Participant submits to the non-exclusive jurisdiction of the courts of Victoria, Australia and courts of appeal from them. The Company and each Participant waives any right it has to object to an action being brought in those courts including by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

17.17 Attorney

Each Participant, in consideration of a grant of Performance Rights and/or Options:

(a) irrevocably appoints the Company and any person nominated from time to time by the Board (each an "attorney"), severally, as the Participant's attorney to complete and execute any document or other agreement to give effect to these Rules and to do all acts or things on behalf of and in the name of the Participant which may be convenient or necessary for the purpose of giving effect to the provisions of these Rules;

(b) covenants that the Participant shall ratify and confirm any act or thing done pursuant to this power;

(c) releases the Company, the Board, each Group Member and each attorney from any liability whatsoever arising from the exercise of the powers conferred by this clause; and

(d) indemnifies and holds harmless the Company, the Board, each Group Member and the attorney in respect of such liability.

17.18 Non-residents of Australia

(a) The Board may adopt additional rules of the Plan applicable in any jurisdiction outside of Australia under which Performance Rights and/or Options granted under the Plan may be subject to additional or modified terms, having regard to any securities, exchange control or taxation laws or regulations or similar factors which may apply to the Participant or to any Group Member in relation to the Performance Rights and/or Options. Any additional rule must conform to the basic principles of the Plan.

(b) When a Performance Right or Option is granted under the Plan to a person who is not a resident of Australia the provisions of the Plan apply subject to such alterations or additions as the Board determines having regard to any securities, exchange control or taxation laws or regulations or similar factors which may apply to the Participant or to any Group Member in relation to the Performance Rights and/or Options.

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Schedule 1 — Dictionary

1 Dictionary

In these Rules:

5% Limit has the meaning given in clause 5(a).

Acquisition Date for an Option held by an Employee means the first date on which the Option was issued to that Employee.

Application means an application for Performance Rights made by an Employee under the terms of an Offer.

Application Form means an application form (if any) attached to an Offer in the form determined by the Board from time to time.

ASX means the ASX Limited.

Bad Leaver has the meaning in clause 12.1.

Board means the board of directors of the Company.

Business Day means a day on which banks are open for business excluding Saturdays, Sundays and public holidays in Melbourne.

Change of Control means:

(a) a takeover bid is announced for all of the Shares and the bidder has acquired voting power in more than 50% of the Shares;

(b) a court sanctions a compromise or arrangement for the purposes of, or in connection with, a scheme for the amalgamation of the Company with any other company or companies under Part 5.1 of the Corporations Act; or

(c) any other a transaction which, in the reasonable opinion of the Board, would constitute a change of control in the Company.

Claim means any allegation, debt, cause of action, liability, claim, proceeding, suit or demand of any nature howsoever arising and whether present or future, fixed or unascertained, actual or contingent whether at law, in equity, under statute or otherwise.

Company means Pacific Smiles Group Limited (ACN 103 087 449).

Corporations Act means *Corporations Act 2001* (Cth).

Disposal Restrictions means, in relation to a Performance Right or Option, each restriction specified as such in the Offer for the Performance Right or Option.

Employee means a person who is in the full-time or part-time permanent employment of a Group Member.

Employer means any Group Member and in relation to any particular Participant means the Group Member by which that Participant is employed.

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Encumbrance means any mortgage, lien, charge, pledge, assignment by way of option, option interest, title retention, preferential right or trust arrangement, Claim, covenant, profit a prendre, easement or any other option arrangement or any other arrangement having the same effect or any agreement to create any of them and **"Encumber"** has a corresponding meaning.

Good Leaver has the meaning given in clause 12.2.

Government Agency includes any governmental, semi-governmental, administrative, fiscal, judicial or quasi-judicial body, department, commission, authority, tribunal, agency or entity.

Group means the Company and its subsidiaries and **Group Member** has a corresponding meaning.

GST means a goods and services tax, or a similar value added tax, levied or imposed under the GST Law.

GST Law has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Holding Lock means a "holding lock" as defined in the Listing Rules.

Interest means in relation to a person, all legal or equitable interests in the subject matter held or acquired by that person whether direct or indirect, and includes any economic interest in the subject matter arising under any transaction entered into by the person in respect of the subject matter.

Invitation means the invitation containing the Offer to participate in the Plan.

Law includes:

(a) any law, regulation, authorisation, ruling, judgment, order or decree of any Government Agency; and

(b) any statute, regulation, proclamation, ordinance or by-law in:

(i) Australia; or

(ii) any other jurisdiction.

Listing Rules means the listing rules of the ASX.

Market Value means the value of Shares as determined by the volume weighted average trading price of Shares sold on the ASX over the last 5 trading days immediately before the relevant date, or any other valuation methodology approved by the Board.

Notice of Exercise means a notice provided to the Company within the relevant exercise period (if any) as described in the Offer notifying the Company that the Participant wishes to exercise their Vested Options.

Offer means an offer of Performance Rights and/or Options to an Employee under the Plan made in accordance with clause 3.

Option means the option to acquire a fully paid Share subject to the terms of the Offer and these Rules.

Participant means an Employee who is participating in the Plan.

Performance Period means the performance period specified in an Offer.

Performance Right means the right to acquire a fully paid Share subject to the terms of the Offer and these Rules.

Plan means the Company Long Term Incentive Plan constituted by these Rules.

Rights Issue means the granting by the Company to its members in that capacity a pro rata right to acquire securities, whether or not that right is renounceable.

Share means an ordinary share in the Company.

Tax Acts means the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth), as the context requires.

Transfer means sell, transfer, assign, swap or otherwise dispose of or deal with any Interest, and includes taking any steps or attempting to dispose of or deal in any Interest.

Unvested Option means an Option that is not a Vested Option.

Unvested Performance Right means a Performance Right that is not a Vested Performance Right.

Vested Option means an Option in respect of which all of the Vesting Conditions have been satisfied or waived.

Vested Performance Right means a Performance Right in respect of which all of the Vesting Conditions have been satisfied or waived.

Vesting Condition means, in relation to a Performance Right or an Option, any condition which as set out in the Offer that must be satisfied or waived before that Performance Right or Option becomes vested in its holder for the purposes of these Rules.

Vesting Date means the date specified as such in the Offer, being the date of issue of a Vesting Notice.

Vesting Notice has the meaning given to it in clause 7.1(b).

2 Interpretation

In these Rules the following Rules of interpretation apply unless the contrary intention appears:

(a) headings are for convenience only and do not affect the interpretation of these Rules;

(b) the singular includes the plural and vice versa;

(c) words that are gender neutral or gender specific include each gender;

(d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;

(e) the words 'such as', 'including', 'particularly' and similar expressions are not used as, nor are intended to be, interpreted as words of limitation;

(f) a reference to:

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(i) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate;

(ii) a thing (including, but not limited to, a chose in action or other right) includes a part of that thing;

(iii) a party includes its successors and permitted assigns;

(iv) a document includes all amendments or supplements to that document;

(v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to these Rules;

(vi) these Rules includes all schedules and attachments to it;

(vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity and is a reference to that law as amended, consolidated or replaced;

(viii) an agreement other than these Rules includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing; and

(ix) a monetary amount is in Australian dollars;

(g) an agreement on the part of two or more persons binds them severally;

(h) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;

(i) in determining the time of day, where relevant to these Rules, the relevant time of day is:

(i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or

(ii) for any other purpose under these Rules, the time of day in the place where the party required to perform an obligation is located; and

(j) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of these Rules or any part of it.

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Pacific Smiles Group Limited | ABN 42 103 087 449

Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Holder Number:

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Your proxy voting instruction must be received by **4.30pm (AEDT) on Sunday, 21st November 2021,** being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise, if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automic.com.au.

Lodging your Proxy Voting Form:

Online:
Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah
or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

VIRTUAL AGM

VIRTUAL PARTICIPATION AT THE AGM:

The company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic, where shareholders will be able to watch, listen, and vote online.

To access the virtual meeting:

1. Open your internet browser and go to **investor.automic.com.au**
2. Login with your username and password or click "**register**" if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**

Further information on how to do this is set out in the Notice of Meeting. The Explanatory Notes that accompany and form part of the Notice of Meeting describe the various matters to be considered.

STEP 1: Appoint Your Proxy

COMPLETE AND RETURN THIS FORM AS INSTRUCTED ONLY IF YOU DO NOT VOTE ONLINE

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Pacific Smiles Group Limited, to be held at **4.30 pm (AEDT) on Tuesday, 23rd November 2021** hereby:

Appoint the Chairman of the Meeting (Chair) OR if you are not appointing the Chairman of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 5 and 7 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 5 and 7 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2: Your Voting Direction

Resolutions		For	Against	Abstain
1.	Adoption of Remuneration Report	☐	☐	☐
2.	Election of Scott Kalniz as Director	☐	☐	☐
3.	Re-election of Simon Rutherford as Director	☐	☐	☐
4.	Ratification of Prior Issue of 5,769,231 fully paid ordinary shares	☐	☐	☐
5.	Approval of amendment to terms of the Long-Term Incentive Plan	☐	☐	☐
6.	**Special Resolution** Amendment of Company Constitution	☐	☐	☐
7.	Approval of Issue of Incentive Securities to Philip McKenzie, Managing Director	☐	☐	☐
8.	**Special Resolution** Renewal of Proportional Takeover Provisions	☐	☐	☐

Please note: *If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.*

STEP 3: Sign Here + Contact Details

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).

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