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ASX ANNOUNCEMENT

10 October 2025

Pacific Smiles enters into a Bid Implementation Agreement with Beam Dental Bidco Pty Ltd

Highlights

- Pacific Smiles has entered a Bid Implementation Agreement with its 89.27% shareholder, Genesis Bidco, under which Genesis Bidco will offer to acquire all Pacific Smiles shares it does not already own.
- The all cash offer price of A$2.20 per share represents a 37.5% premium to the last closing price of Pacific Smiles shares on ASX prior to this announcement and provides Pacific Smiles shareholders with a significant and attractive premium and certainty of value for their shares.
- The Offer is unconditional and is not subject to any regulatory approval.
- The Pacific Smiles board has established an Independent Board Committee for the purposes of evaluating and negotiating the Offer. The Independent Board Committee unanimously recommends that Pacific Smiles shareholders **ACCEPT** the Offer, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Offer is fair and reasonable to Non-Associated Shareholders.

Pacific Smiles Group Limited (ASX: PSQ) ("**Pacific Smiles**") and Beam Dental Bidco Pty Ltd ("**Genesis Bidco**"), an associate of Genesis Capital Manager I Pty Ltd, are pleased to announce that they have entered a Bid Implementation Agreement dated 10 October 2025, under which Genesis Bidco agrees to make an off-market takeover bid to acquire all the ordinary shares in Pacific Smiles that Genesis Bidco does not already own at a price of $2.20 cash per share (the "**Offer**").

A Bidder's Statement and Target's Statement for the Offer will be lodged with ASIC, and released to the ASX, today.

Unanimous Independent Board Committee Recommendation to accept the Offer

As Genesis Bidco has voting power of 89.27% in Pacific Smiles and has appointed three nominee directors to the Pacific Smiles board, the Pacific Smiles board has established an Independent Board Committee (comprising Mr Gary Carroll, Mr Steven Rubic and Mr Brent Cubis) for the purposes of evaluating and negotiating the Offer.

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The Independent Board Committee has carefully considered the Offer to assess whether it is in the best interests of Pacific Smiles shareholders other than Genesis Bidco and its associates and, having completed that work, unanimously recommends that shareholders accept the Offer, in the absence of a Superior Proposal (as defined in the Bid Implementation Agreement) and subject to the Independent Expert continuing to opine that the Offer is fair and reasonable to Pacific Smiles Shareholders that are not associated with Genesis Bidco (**Non-associated Shareholders**).

The Independent Board Committee has appointed Deloitte Corporate Finance Pty Ltd (**Independent Expert**) as independent expert to opine on whether the Offer is fair and reasonable to Non-associated Shareholders. The Independent Expert has concluded that the Offer is fair and reasonable to Non-associated Shareholders, as set out in the Independent Expert's Report to be attached to the Target's Statement.

Bid Implementation Agreement

The Bid Implementation Agreement sets out the agreed terms of the Offer and imposes customary obligations on Genesis Bidco and Pacific Smiles in relation to the conduct of the Offer but does not include any deal protection mechanisms.

The key terms of the Offer are as follows:

- all cash offer price of A$2.20 per share which is Genesis Bidco's best and final Offer price and will not be increased in the absence of a competing proposal;
- the Offer is unconditional and is not subject to any regulatory approval; and
- Pacific Smiles must use its best endeavours to procure that the Independent Board Committee does not adversely change or withdraw its recommendation of the Offer unless either there is a Superior Proposal or the Independent Expert ceases to conclude that the Offer is fair and reasonable to Non-associated Shareholders.

A copy of the Bid Implementation Agreement is attached to this announcement.

Reasons to accept the Offer

The Independent Board Committee's reasons for recommending that Pacific Smiles shareholders **ACCEPT** the Offer, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Offer is fair and reasonable to Non-Associated Shareholder are:

- ✓ The Offer represents a significant and attractive premium for Pacific Smiles shares
- ✓ The cash Offer price provides certainty of value for Pacific Smiles shares
- ✓ The Independent Expert has concluded the Offer is fair and reasonable to Non-Associated Shareholders

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- ✓ If Genesis Bidco meets the thresholds for compulsory acquisition, it intends to compulsorily acquire Pacific Smiles shares and will pay the Offer price at a later date than if remaining shareholders had accepted the Offer
- ✓ If Genesis Bidco does not meet the thresholds for compulsory acquisition, shareholders who do not accept the Offer will remain a minority Shareholder in an entity controlled by Genesis Bidco
- ✓ It is highly unlikely that a superior proposal will emerge

A superior proposal is highly unlikely to emerge

Genesis Bidco currently has voting power of 89.27% in Pacific Smiles. The next largest shareholder holds 10.01% of the shares, with all other shareholders together holding 0.72% of the shares. The Independent Board Committee has determined that Genesis Bidco's existing level of control make it highly unlikely that a superior proposal will emerge.

The Independent Board Committee has not received any other current offers or proposals in relation to any or all of the Pacific Smiles shares or the Pacific Smiles business.

Timetable and next steps

In accordance with the agreed timetable set out in the Bid Implementation Agreement, each of the Bidder's Statement and Target's Statement will be lodged with ASIC and released to ASX today.

The full terms and conditions of the Offer are set out in section 11 of the Bidder's Statement.

Other key steps in connection with the Offer are set out below.

Event	Date
Bidder's Statement lodged with ASIC, released to ASX and served on Pacific Smiles	10 October 2025
Target's Statement lodged with ASIC, released to ASX and served on Genesis Bidco	10 October 2025
Bidder's Statement and Target's Statement dispatched to shareholders	15 October 2025
Date of the Offer and commencement of the Offer period	15 October 2025
Close of the Offer (unless extended or withdrawn)	7:00pm (Sydney time) on 17 November 2025

Pacific Smiles shareholders should read each of the Bidder's Statement and the Target's Statement (including the Independent Expert's Report contained at Attachment A) in full before deciding whether to accept the Offer.

Advisors

Pacific Smiles has engaged Gilbert + Tobin as legal advisor in relation to the Offer.

Genesis Bidco has engaged Clifford Chance as legal advisor in relation to the Offer.

This announcement was authorised by the Pacific Smiles Independent Board Committee.

ENDS

For further information, please contact:

Investors & Media

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BEAM DENTAL BIDCO PTY LIMITED
AS BIDDER

PACIFIC SMILES GROUP LIMITED
AS TARGET

BID IMPLEMENTATION AGREEMENT

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THIS AGREEMENT is made on 10 October 2025,

PARTIES:

1. **BEAM DENTAL BIDCO PTY LIMITED** (ACN 676 303 254) of Level 9, 309 Kent Street Sydney NSW 2000 ("**Bidder**").

2. **PACIFIC SMILES GROUP LIMITED** (ACN 103 087 449) of Level 1, 6 Molly Morgan Dr, Green Hills NSW 2323 ("**Target**").

RECITALS:

A The Bidder owns 89.27% of the issued share capital of the Target.

B The Bidder proposes to make the Bid to acquire all of the Target Shares that the Bidder does not already own and the Independent Target Directors are proposing to recommend the Bid to Target Shareholders not associated with the Bidder in the absence of a Superior Proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Offer is fair and reasonable to Target Shareholders not associated with the Bidder.

C The parties have agreed to implement the Bid on the terms and conditions set out in this Agreement.

IT IS AGREED as follows.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

The following definitions apply unless the context requires otherwise.

"**Adviser**" means, in relation to an entity, a financier, financial adviser, legal adviser, or other expert adviser or consultant who provides advisory services in a professional capacity to the market in general and who has been engaged by that entity.

"**Agreed Bid Terms**" means the terms and conditions of the Bid set out in Schedule 1.

"**Agreed Public Announcement**" means a public announcement concerning the Bid in the form agreed by the Bidder and the Target before the date of this Agreement.

"**Announcement Date**" means:

(a) the date of this Agreement; or

(b) if the date of this Agreement is a day that is not a Trading Day, the first Trading Day immediately following the date of this Agreement.

"**Approved Purpose**" means the purpose of evaluating, negotiating and implementing the Bid and preparing the Takeover Statements.

"**ASIC**" means the Australian Securities and Investments Commission.

"**Associate**" has the meaning given in section 12 of the Corporations Act.

"**ASX**" means ASX Limited (ABN 98 008 624 691) or, as the context requires, the financial market known as 'ASX' operated by ASX Limited.

"**ASX Listing Rules**" means the official listing rules of ASX.

"**Bid**" means an off-market takeover bid by the Bidder for all Target Shares not owned by the Bidder, to be implemented in accordance with Chapter 6 of the Corporations Act and this Agreement.

"**Bidder Group**" means the Bidder and its Related Bodies Corporate.

"**Bidder Group Member**" means a member of the Bidder Group.

"**Bidder's Statement**" means the bidder's statement relating to the Bid prepared in accordance with Clause 3.1, and in accordance with sections 636 and 637 and other applicable provisions of the Corporations Act and all ASIC Regulatory Guides and Takeovers Panel Guidance Notes applicable to takeover bids under Chapter 6 of the Corporations Act.

"**Business Day**" means any day that is:

(a) a Business Day within the meaning given in the ASX Listing Rules; and

(b) a day that banks are open for business in Sydney, Australia.

"**Competing Proposal**" means any offer, proposal, expression of interest, transaction, agreement or arrangement (whether existing before, on or after the date of this Agreement) which, if entered into or completed substantially in accordance with its terms, would:

(a) require or result in the Bid not being implemented substantially in accordance with the terms of this Agreement or requiring the Bidder to abandon, or otherwise fail to proceed with the Bid; or

(b) result in a person either alone or together with any of its Associates (other than Bidder and its Associates or Related Bodies Corporate):

(i) directly or indirectly acquiring, receiving, becoming the holder of, having the right to acquire, or otherwise obtain:

(A) a Relevant Interest in;

(B) a legal, beneficial or economic interest (including by way of any equity swap, contract for difference or other derivative, or similar transaction or arrangement) in; or

(C) control of,

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10% or more of the issued shares of the Target;

(ii) directly or indirectly acquiring, receiving, becoming the holder of, having the right to acquire, or otherwise obtain, a legal, beneficial or economic interest (including by way of any equity swap, contract for difference or other derivative, or similar transaction or arrangement) in, control of:

(A) 10% or more of the issued shares of the Target; or

(B) all or a material part of the business or assets of the Target and its subsidiaries (taken as a whole); or

(C) directly or indirectly acquiring Control of the Target or any material Related Body Corporate of the Target; or

(D) otherwise directly or indirectly acquiring or merging with the Target or any material Related Body Corporate of the Target, whether by way of takeover bid, members' or creditors' scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement, recapitalisation, refinancing or other transaction or arrangement.

Confidential Information in relation to the Discloser, means:

(a) all information (whether written or oral and regardless of form) relating to the Discloser and its Related Bodies Corporate disclosed or made available (whether before or after the date of this Agreement) by the Discloser or its Representatives to the Recipient or its Representatives in connection with the Approved Purpose; and

(b) all information (regardless of form) prepared by or on behalf of the Recipient or its Representatives which is based on or derived from, or which includes, incorporates or refers to, any of the foregoing information,

but excludes:

(a) information which is or becomes part of the public domain (other than as a result of a breach of this Agreement or any other obligation of confidence owed by the Discloser or any officer, representative or employee of the Discloser);

(b) information which the Recipient can prove was in the Recipient's possession before the Discloser disclosed it to the Recipient, and which the Recipient did not acquire directly or indirectly from the Discloser or from any person who the Recipient know owed an obligation of confidence to the Discloser;

(c) information which is received in good faith by the Recipient from a third party entitled to disclose it; or

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(d) information which is independently developed by the Recipient or any of its Representatives without use of or reference to the Confidential Information.

"**Control**" has the meaning given in section 50AA of the Corporations Act.

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

"**Discloser**" means the party disclosing Confidential Information.

"**Earliest Dispatch Date**" has the meaning given in Clause 3.2(a).

"**Governmental Agency**" means any government or representative of a government or any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity and includes any minister (including, for the avoidance of doubt, the Commonwealth Treasurer), ASIC, the Australian Competition and Consumer Commission, the Australian Taxation Office, ASX, the Takeovers Panel and any regulatory organisation established under statute or any stock exchange.

"**Independent Expert**" means the independent expert to be engaged by the Target to prepare the Independent Expert's Report for inclusion in the Target's Statement.

"**Independent Expert's Report**" means the report (including any written updates to such report) of the Independent Expert which includes a statement on whether, in its opinion, the Offer is fair and/or reasonable to Non-Associated Target Shareholders.

"**Independent Board Committee**" means the independent board committee established by the Target Board and comprised of all Independent Target Directors.

"**Independent Target Director**" means each Target Director other than:

(a) Dr Michael Caristo;

(b) Mr Chris Yoo; and

(c) Ms Tara Hariharan.

"**Non-Associated Target Shareholders**" means Target Shareholders other than the Bidder and its Associates.

"**Notice**" has the meaning given in Clause 9.1.

"**Offer**" means the offer to be made by Bidder to each other Target Shareholder under the Bid to acquire all Target Shares that Bidder does not already own on the Agreed Bid Terms.

"**Offer Period**" means the period during which the Offer is open for acceptance.

"**Offer Price**" has the meaning given in paragraph 1 of the Agreed Bid Terms.

"**Officer**" means, in relation to an entity, any of its directors, officers and employees.

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"**Primary Party**" means:

(a) in the case of the Bidder's Statement, any Supplementary Bidder's Statement or an amendment to the foregoing, the Bidder; and

(b) in the case of the Target's Statement, any Supplementary Target's Statement or an amendment to the foregoing, the Target.

"**Related Bodies Corporate**" has the meaning given in section 50 of the Corporations Act.

"**Relevant Interest**" has the meaning given in sections 608 and 609 of the Corporations Act.

"Recipient" means the party receiving Confidential Information.

"**Recommendation**" means the recommendation of the Independent Target Directors pursuant to Clause 5.1(a)(ii).

"**Register Date**" means the date set by the Bidder in accordance with section 633(2) of the Corporations Act.

"**Representative**" means, in relation to a party:

(a) a Related Body Corporate of the party; or

(b) an Officer of the person or any of the party's Related Bodies Corporate; or

(c) an Adviser to the party or any of the party's Related Bodies Corporate.

"**Rights**" means all accretions, rights and benefits of whatever kind attaching to or arising from the relevant Target Shares directly or indirectly at or after the Announcement Date (including all dividends and all rights to receive them and rights to receive or subscribe for shares, notes, bonds, options or other securities or entitlements declared, paid or issued by Target or any subsidiary of Target).

"**Secondary Party**" means:

(a) in the case of the Bidder's Statement, any Supplementary Bidder's Statement or an amendment to the foregoing, the Target; and

(b) in the case of the Target's Statement, any Supplementary Target's Statement or an amendment to the foregoing, the Bidder.

"**Subsidiary**" has the meaning given in the Corporations Act.

"**Superior Proposal**" means a bona fide Competing Proposal which at least a majority of the Independent Board Committee, acting in good faith and in order to satisfy what at least a majority of the Independent Board Committee considers to be its fiduciary or statutory duties, and after having obtained advice from its legal Advisers, determines:

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(a) is reasonably capable of being completed in accordance with its terms in a reasonable time; and

(b) would be reasonably likely to be more favourable to Non-Associated Target Shareholders than the Bid,

taking into account all aspects of the Competing Proposal, including its conditions, the identity and the financial condition of the person making such proposal and all relevant legal, regulatory and financial matters.

"**Supplementary Bidder's Statement**" means any supplementary statement prepared in accordance with section 643 of the Corporations Act.

"**Supplementary Target's Statement**" means any supplementary statement prepared in accordance with section 644 of the Corporations Act.

"**Takeover Statement**" means any Bidder's Statement, Target's Statement, Supplementary Bidder's Statement or Supplementary Target's Statement.

"**Takeovers Panel**" means the Takeovers Panel constituted under the *Australian Securities and Investments Commission Act 2001* (Cth).

"**Target Board**" means the board of directors of Target (as constituted from time to time), and includes any authorised committee of directors.

"**Target Director**" means a director of Target.

"**Target Group**" means the Target and its Subsidiaries.

"**Target Group Member**" means a member of the Target Group.

"**Target Register**" means the register of members of the Target maintained by or on behalf of the Target in accordance with section 168(1) of the Corporations Act.

"**Target Share**" means a fully paid ordinary share in Target.

"**Target Shareholder**" means a person who is registered in the Target Register as a holder of Target Shares from time to time.

"**Target's Statement**" means the target's statement relating to the Bid to be prepared by Target in accordance with Clauses 3.1(b) and 5.1(b)(ii) and in accordance with section 638 and other applicable provisions of the Corporations Act and all ASIC Regulatory Guides and Takeovers Panel Guidance Notes applicable to takeover bids under Chapter 6 of the Corporations Act.

"**Terminating Party**" has the meaning given in Clause 8.1.

"**Trading Day**" has the meaning given in the ASX Listing Rules.

"**Transaction Timetable**" means the indicative timetable for the implementation of the Bid set out in Schedule 2.

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"**Unacceptable Circumstances**" has the meaning given in section 657A of the Corporations Act.

"**Voting Power**" has the meaning given in section 610 of the Corporations Act.

1.2 **Interpretation**

(a) Headings are for convenience only and do not affect interpretation.

(b) Mentioning anything after includes, including, for example, or similar expressions, does not limit what else might be included.

(c) Nothing in this Agreement is to be interpreted against a party solely on the ground that the party put forward this Agreement or a relevant part of it.

(d) The following rules apply unless the context requires otherwise:

(i) The singular includes the plural, and the converse also applies.

(ii) A gender includes all genders.

(iii) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.

(iv) A reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.

(v) A reference to a Clause or Schedule is a reference to a Clause of, or Schedule to, this Agreement.

(vi) A reference to an agreement or document (including a reference to this Agreement) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this Agreement or that other agreement or document.

(vii) A reference to writing includes any method of representing or reproducing words, figures, drawings or symbols in a visible and tangible form.

(viii) A reference to a party to this Agreement or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).

(ix) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.

(x) A reference to "**dollars**" or "**$**" is to Australian currency.

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(xi) Words and phrases not specifically defined in this Agreement have the same meanings (if any) given to them in the Corporations Act.

(xii) A reference to time is to Sydney, Australia time.

(xiii) If the day on which any act, matter or thing is to be done is a day other than a Business Day, such act, matter or thing must be done on the immediately succeeding Business Day.

2. THE BID

2.1 Offer by Bidder

The Bidder agrees to make the Offer on terms and conditions that are no less favourable to Non-Associated Target Shareholders than the Agreed Bid Terms, and otherwise in accordance with all applicable provisions of the Corporations Act and the Transaction Timetable.

2.2 Variation of Offer

The Target acknowledges that the Bidder may, subject to the Corporations Act, vary the terms and conditions of the Offer (including an extension of the Offer Period), provided that the varied terms and conditions are no less favourable to Non-Associated Target Shareholders than the Agreed Bid Terms.

2.3 Public Announcement

After the execution of this Agreement, the Target must promptly issue the Agreed Public Announcement on the Announcement Date.

3. DOCUMENTATION AND FACILITATION OF BID

3.1 Bidder's Statement and Target's Statement

(a) The Bidder will use all reasonable endeavours to lodge with ASIC the Bidder's Statement on the day of this Agreement.

(b) Subject the Bidder taking the steps contemplated by items 2, 3 and 4 of section 631(1) of the Corporations Act, the Target will use all reasonable endeavours to lodge with ASIC the Target's Statement on the day of this Agreement.

3.2 Despatch of documents

(a) The Target agrees, and represents and warrants that all of the Independent Target Directors have agreed, for the purpose of item 6 of section 633(1) of the Corporations Act, that the Offer and accompanying documents to be sent by Bidder to Target Shareholders in respect of the Bid (including the Bidder's Statement and acceptance form or forms) may be sent to Target Shareholders:

(i) in accordance with the Transaction Timetable, even though such date is earlier than the date otherwise prescribed by item 6 of section 633(1) of the Corporations Act ("**Earliest Dispatch Date**"); and

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(ii) subject to Clause 3.2(d), on any later date that is earlier than the date otherwise prescribed by item 6 of section 633(1) of the Corporations Act.

(b) Each party must use all reasonable endeavours to ensure that the Bidder's Statement and the Target's Statement are dispatched in the same mail-out to Target Shareholders other than the Bidder as one document or electronic pack and in accordance with the Transaction Timetable.

(c) Each of the Bidder and Target agrees that any materials relating to the Bid that are to be dispatched to Target Shareholders other than the Bidder shall be dispatched to all Target Shareholders other than the Bidder, to the extent reasonably practicable, contemporaneously and without preferential treatment to any individual Target Shareholder or group of Target Shareholders.

(d) Notwithstanding Clause 3.2(b), the Bidder may, if the Target notifies the Bidder in writing that it will not be able to achieve dispatch of the Target's Statement with the Bidder's Statement on the Earliest Dispatch Date, elect to dispatch the Bidder's Statement (and accompanying documents to be sent by the Bidder under item 6 of section 633(1) of the Corporations Act) to the Target Shareholders other than the Bidder separately from the dispatch of the Target's Statement in a fashion acceptable to the Bidder acting reasonably, and upon exercise of such discretion, the Bidder shall be deemed to have released the Target from any obligation or liability in respect of the combined despatch of the Bidder's Statement and the Target's Statement pursuant to this Clause 3.2.

3.3 **Confidential Information in Takeover Statements and consultation**

(a) Each party acknowledges and agrees that:

(i) in order for Bidder to be able to implement the Bid and to acquire (and to offer to acquire) the Target Shares under the Offer (or otherwise as permitted by the Corporations Act), and for the Target to respond to and facilitate the Bid, it may be necessary or appropriate (in the reasonable opinion of the relevant Primary Party) for a Takeover Statement to include Confidential Information;

(ii) nothing in this Agreement will prevent or restrict the inclusion of such Confidential Information in a Takeover Statement; and

(iii) to the extent a Primary Party contemplates the disclosure of Confidential Information of the Secondary Party in the Primary Party's Takeover Statement, that Primary Party will use its reasonable endeavours to provide the Secondary Party with advance notice of such disclosure.

(b) The Target must provide the Bidder and its Advisers a reasonable opportunity to review the references to the Bidder (including any such information which may constitute Confidential Information of the Bidder) in the Target's Statement, including for the purposes of Clause 3.3(a)(iii) and will consider in good faith any comments from the Bidder and its Advisers.

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(c) The Bidder must provide the Target and its Advisers a reasonable opportunity to review the references to the Target (including any such information which may constitute Confidential Information of the Target) in the Bidder's Statement, including for the purposes of Clause 3.3(a)(iii) and will consider in good faith any comments from the Target and its Advisers.

3.4 **Co-operation by parties in relation to documentation**

(a) The Bidder must give the Target and its Advisers a reasonable opportunity to review any material amendment to the Bidder's Statement (which, for the avoidance of doubt, will include any amendment to Confidential Information of the Target included in the Bidder's Statement) and any Supplementary Bidder's Statement, and will consider in good faith any comments from the Target and its Advisers.

(b) The Target must give the Bidder and its Advisers a reasonable opportunity to review any material amendment to the Target's Statement (which, for the avoidance of doubt, will include any amendment to Confidential Information of the Bidder included in the Target's Statement) and any Supplementary Target's Statement, and will consider in good faith any comments from the Bidder and their Advisers.

3.5 **Provision of register information**

In addition to the Target's obligations under the Corporations Act, during the period from the date of this Agreement to the end of the Offer Period, the Target must provide all necessary information, or have the share registry of the Target provide all necessary information, to the Bidder about the Target Shareholders (including the results of directions by the Target to the Target Shareholders under Part 6C.2 of the Corporations Act), in each case in a form reasonably requested by the Bidder and at least on a weekly basis, which the Bidder reasonably requires in order to send Offer and accompanying documents to solicit acceptances of Offer by, or discuss the Bid with, the Target Shareholders or to facilitate the provision by the Bidder of the consideration under the Bid.

3.6 **Independent Expert's Report**

(a) The Bidder and the Target acknowledge that the Target must commission the preparation of an Independent Expert's Report for the Target's Statement pursuant to section 640 of the Corporations Act.

(b) The Bidder must provide any assistance or information reasonably requested by the Target or the Independent Expert in connection with the preparation of the Independent Expert's Report to be sent together with the Target's Statement.

(c) Subject to compliance with the Corporations Act and confidentiality obligations under the Target's engagement terms with the Independent Expert, the Target must give the Bidder and its Advisers a reasonable opportunity to review the factual accuracy draft of the Independent Expert's Report and must consult in good faith with the Bidder with respect to any comments on that draft, prior to lodgement of the Target Statement with ASIC.

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4. ACCESS TO INFORMATION AND CO-OPERATION

(a) During the period from the date of this Agreement to the end of the Offer Period, subject to any change in the Recommendation of the Independent Board Committee permitted under Clause 5.1(b), Target must respond to reasonable requests from the Bidder and its Representatives for information concerning the Target Group business and operations, and give the Bidder and its Representatives reasonable access to its Officers and records, and otherwise provide reasonable co-operation to the Bidder and its Representatives, in each case for the purposes of:

(i) the implementation of the Bid; and

(ii) any other purpose that is agreed in writing between the parties, subject to the proper performance by the directors and officers of Target Group Members of their fiduciary duties,

provided that:

(iii) Bidder must provide reasonable notice of any such request; and

(iv) Target will not be required to provide access, information or documents to the extent that doing so would, in the reasonable opinion of the Independent Board Committee:

(A) require Target to provide information that is not permitted to be provided under the terms of the Target's conflict and information sharing protocol;

(B) result in a waiver or loss of legal professional privilege; or

(C) relates to the Independent Board Committee's assessment of any Competing Proposal.

(b) The parties acknowledge that their investigations and obligations under this Clause 4 are subject to Clause 7 of this Agreement.

5. INDEPENDENT BOARD COMMITTEE RECOMMENDATION, INTENTIONS AND PROMOTION

5.1 Independent Board Committee recommendations and acceptance

(a) The Target represents and warrants that:

(i) the Independent Board Committee has:

(A) met and considered the possibility of the Bidder making the Bid;

(B) received advice from the Target's legal Adviser in relation to the Bid and this Agreement; and

(C) approved the terms of this Agreement;

(ii) all of the Independent Target Directors have informed the Target that, if the Bidder complies with Clause 2.1, they will, subject to circumstances permitted under Clause 5.1(b) for the withdrawal or adverse change to a recommendation, unanimously recommend that Non-Associated Target Shareholders accept the Offer to be made to them under the Bid, in the absence of a Superior Proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Offer is fair and reasonable to Non-Associated Target Shareholders.

(b) The Target must use its best endeavours to procure that the Independent Board Committee:

(i) does not adversely change or withdraw the Recommendation;

(ii) in the Target's Statement, states that the Independent Board Committee unanimously recommends that Non-Associated Target Shareholders accept the Offer in respect of all of their Target Shares, in the absence of a Superior Proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Offer is fair and reasonable to Non-Associated Target Shareholders; and

(iii) does not make any public statement or any statement to brokers, analysts, journalists, Target Shareholders or professional or institutional investors to the effect that the Bid is no longer recommended by the Independent Board Committee,

in each case, *unless* either:

(iv) there is a Superior Proposal; or

(v) the Independent Expert does not conclude or ceases to conclude (including by withdrawing or modifying its previous conclusion) that the Offer is fair and reasonable to Non-Associated Target Shareholders.

5.2 **No action statements**

Notwithstanding anything else in this Agreement, the parties acknowledge that the obligations under Clause 5.1(b):

(a) do not prevent the Independent Board Committee from issuing a statement to the effect that Target Shareholders take no action pending assessment of a Competing Proposal by the Independent Board Committee; and

(b) apply only to the extent that the Independent Board Committee has not determined, in good faith, that it cannot comply with Clause 5.1(b) without breaching (or being likely to breach) its fiduciary or statutory duties, after having received written legal advice from its external legal Advisers that compliance with Clause 5.1(b) would, or would be reasonably likely to, constitute such a breach of the Independent Board Committee's fiduciary or statutory duties.

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5.3 **Other promotion of Bid**

(a) During the period from the date of this Agreement to the end of the Offer Period, subject to any change in the Recommendation of the Independent Board Committee permitted under Clause 5.1(b), the Target will procure that the Independent Target Directors and such other senior executives of the Target Group, as reasonably requested by the Bidder, will support the Bid and participate in efforts reasonably required by the Bidder to promote the merits of the Bid, including:

(i) meeting with key Target Shareholders if requested to do so by the Bidder (to the extent such Target Shareholders agree to such meetings); and

(ii) communicating with the employees, dental practitioners, and key suppliers of the Target Group.

(b) Bidder agrees to provide such assistance as is reasonably required for the Target to fulfil its obligations under Clause 5.3(a), including providing information in response to any reasonable questions received from key Target Shareholders, employees, dental practitioners and key suppliers of the Target Group.

6. **PUBLIC ANNOUNCEMENTS AND CONFIDENTIALITY**

6.1 **Other announcements**

(a) Subject to Clauses 6.1(b), 6.1(c) and 6.2, before making any material public announcement in relation to the Bid (whether through the ASX or otherwise) which contains any new material information regarding the Bid not already contained in the Takeover Statements (**Proposed Announcement**):

(i) a party must:

(A) provide the other party with a draft copy of the Proposed Announcement as soon as reasonably practicable before it is proposed that such Proposed Announcement is made;

(B) give the other party a reasonable opportunity to comment on the form and content of such draft copy; and

(C) consider all reasonable comments from the other party and its Representatives (that are provided in a timely manner) on such draft copy; and

(ii) before making the Proposed Announcement, obtain the other party's prior written consent to the final form and content of the Proposed Announcement.

(b) A party must:

(i) use reasonable endeavours to provide its consent to the making of a Proposed Announcement contemplated by Clause 6.1(a) as soon as practicable (and in any event within, 24 hours); and

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(ii) not unreasonably withhold or delay such consent.

(c) Clause 6.1(a) does not apply to any announcement or disclosure in connection with the termination of this Agreement, a breach of this Agreement by the other party or an actual, proposed or potential Competing Proposal.

6.2 **Required disclosure**

(a) Subject to Clause 6.2(b), where a party is required by applicable law, regulation or the ASX Listing Rules to make any announcement or to make any disclosure in connection with the Bid, such party is not required to comply with Clause 6.1(a) in respect of any such announcement or disclosure.

(b) Before any announcement or disclosure is made by any party in reliance on Clause 6.2(a), to the extent reasonably practicable and permitted by the relevant law, regulation or the ASX Listing Rules, such party must use:

(i) best endeavours to notify the other party as soon as reasonably practicable after such party becomes aware that such announcement or disclosure is required; and

(ii) reasonable endeavours to give the other party an opportunity to comment on the proposed form and content of such announcement or disclosure and amend any factual inaccuracy, and consider in good faith any other comments of the other party on the form and content of such announcement or disclosure,

in each case, other than where such announcement or disclosure relates to, or is in connection with, an actual, proposed or potential Competing Proposal, termination of this Agreement or a breach of this Agreement by the other party.

7. **CONFIDENTIALITY**

7.1 **Confidentiality obligations**

(a) The Recipient:

(i) agrees to keep confidential the Confidential Information and to use it solely for the Approved Purpose; and

(ii) must not use any Confidential Information for its own commercial purposes or to the competitive disadvantage of the Discloser or its Related Bodies Corporate, except to the extent necessary for the Approved Purpose.

(b) Subject to Clause 7.1(c), the Recipient may disclose Confidential Information to its Representatives to the extent that the relevant person needs that information for the Approved Purpose.

(c) The Recipient must:

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(i) use its reasonable endeavours to ensure that such Representative complies with the terms of this Clause 7 as if it were the Recipient; and

(ii) on request by the Discloser, provide written notice to the Discloser of the identity of any Representative of the Recipient that has received, or is to receive, the Confidential Information

(d) With respect to each subclause of this Clause 7 that relates to a Representative of the Recipient, the Recipient is responsible to the Discloser for any act or omission of that Representative of the Recipient which would have breached that subclause if the act or omission had been by the Recipient.

(e) The Recipient must take reasonable steps to protect the Confidential Information and keep it secure from unauthorised persons.

(f) The Recipient must inform the Discloser as soon as reasonably practicable if the Recipient becomes aware of, or suspects that there has been a breach of this Clause 7. The Recipient must promptly do anything which the Discloser reasonably requires to prevent or restrain a suspected or actual breach of this Clause 7.

(g) This Clause 7 does not give the Recipient or any other person any right, title or interest in the Confidential Information.

(h) Nothing in this Clause 7 prevents the use or disclosure by the Recipient or any of its Representatives of Confidential Information to the extent that it is required by law, regulation, legal process, order of any government agency or the rules of a recognised stock exchange, including any law or regulation concerning the contents of a bidder's statement or any other disclosure document, and provided that, in all cases, the Recipient or its relevant Representative or Associate must only disclose the minimum amount of information necessary to comply with the requirement and, to the extent permitted by law and reasonable in the circumstances, the Recipient must:

(i) promptly notify the Discloser of the requirement to disclose the Confidential Information and provide details of the circumstances of the proposed disclosure; and

(ii) consult with the Discloser as to the form of disclosure to be made and take account of any reasonable comments of the Discloser which are provided to it.

(i) The Recipient acknowledges that its obligations under this Clause 7.1 are in addition to, and nothing in this Clause 7 limits, any common law or equitable obligations of confidence owed to the Discloser or its Related Bodies Corporate by the Recipient or its Representatives.

7.2 **Return of Confidential Information**

(a) Subject to Clause 7.2(b), the Recipient must on the written request of the Discloser promptly either (at the election of the Recipient):

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(i) return to the Discloser all copies and extracts of the Confidential Information and, if in electronic form, erase such Confidential Information; or

(ii) destroy all copies and extracts of the Confidential Information and, if in electronic form, erase such Confidential Information, and in either case, an authorised signatory of the Recipient must confirm in writing to the Discloser that the Recipient and its Representatives have complied with the requirements of this Clause 7.2(a).

(b) Clause 7.2(a) does not apply to:

(i) any records of, or documents prepared for, a meeting of the board of the Recipient or its Related Bodies Corporate, or a committee of the board or an investment or advisory committee, to the extent that such records or documents contain the level of detail consistent with the normal practices of the relevant board or committee;

(ii) documents stored on a back-up server for bona fide back-up, security and data recovery purposes, which is not readily accessible; or

(iii) the Recipient or any Representative of the Recipient holding Confidential Information is required by law or the rules of any government agency or any mandatory rule of professional standards or bona fide internal compliance or audit policy or procedure applying to the Recipient or the relevant Representative to retain a copy of the Confidential Information,

provided that such information that is retained remains subject to the confidentiality obligations set out in this Clause 7 and, if in the possession or control of an adviser, financier or proposed financier, is not accessed by the Recipient or its Related Bodies Corporate.

8. TERMINATION

8.1 Termination by either party

Either party ("**Terminating Party**") may terminate this Agreement by notice to the other if:

(a) the other party is in material breach of any Clause of this Agreement;

(b) the Terminating Party has given notice to the other party setting out the relevant circumstances and stating an intention to terminate this Agreement; and

(c) in the case of a material breach, the relevant circumstances have continued to exist for five Business Days from the time such notice is given.

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8.2 **Termination by Target**

Target may terminate this Agreement, with immediate effect, by notice in writing to Bidder if a majority of the Independent Target Directors withdraw or adversely change their Recommendation where permitted by Clause 5.1(b).

8.3 **Automatic termination**

This Agreement automatically terminates upon the expiry of the Offer Period (as may be extended in accordance with this Agreement).

8.4 **Effect of termination**

In the event of termination of this Agreement by either the Bidder or the Target pursuant to Clause 8.1, 8.2 or 8.3, this Agreement will have no further force or effect and the parties will have no further obligations under this Agreement, provided that:

(a) Clauses 7, 8 and 9 will survive termination; and

(b) each party will retain any accrued rights and remedies, including any rights and remedies it has or may have against the other party in respect of any past breach of this Agreement.

9. **MISCELLANEOUS**

9.1 **Notices**

(a) A notice, consent, approval, waiver or other communication sent by a party under this Agreement (**Notice**) must be:

(i) in writing;

(ii) sent by an authorised representative of the sender; and

(iii) marked for the attention of the person named below,

and must be:

(iv) left at, or sent by commercial courier to, the address set out below; or

(v) sent by email to the address set out below.

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Target

Address: Level 1, 6 Molly Morgan Dr, Green Hills NSW 2323
Email: [redacted]
Attention: Steven Rubic
With a copy to:
Sarah Turner
Email: sturner@gtlaw.com.au

Bidder
Address: Level 9, 309 Kent Street Sydney NSW 2000
Email: [redacted]
Attention: Michael Garcia
With a copy to:
David Clee
Email: David.clee@cliffordchance.com

(b) Subject to Clause 9.1(c), a Notice is taken to be received:

(i) if sent by delivery, when it is delivered;

(ii) if sent by email:

(A) when the sender receives an automated message confirming delivery; or

(B) one hour after the time sent (as recorded on the device from which the email was sent), provided that the sender does not receive an automated message that the email has not been delivered,

whichever happens first.

(c) If a Notice is taken to be received under Clause 9.1(b):

(i) before 9:00am on a Business Day, it will be taken to be received at 9:00am on that Business Day; or

(ii) after 5:00pm on a Business Day or on a non-Business Day, it will be taken to be received at 9:00am on the next Business Day.

9.2 **Governing law and jurisdiction**

(a) This Agreement is governed by the laws of New South Wales, Australia.

(b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia and courts competent to hear appeals from those courts.

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9.3 **No representation or reliance**

(a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this Agreement, except for representations or inducements expressly set out in this Agreement and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this Agreement, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.

(b) Each party acknowledges and confirms that it does not enter into this Agreement in reliance on any representation or other inducement by or on behalf of any other person, except for any representation or inducement expressly set out in this Agreement.

9.4 **No merger**

The rights and obligations of the parties do not merge on completion of the Bid. They survive the execution and delivery of any assignment or other document entered into for the purpose of implementing the Bid.

9.5 **Waivers and consents**

(a) Failure to exercise or enforce, a delay in exercising or enforcing, or the partial exercise or enforcement of any right, power or remedy provided by law or under this Agreement by any party does not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this Agreement.

(b) Any waiver or consent given by a party under this Agreement is only effective and binding on that party if it is given or confirmed in writing by that party.

(c) No waiver of a breach of any term of this Agreement operates as a waiver of another breach of that term or of a breach of any other term of this Agreement.

(d) Except where this Agreement expressly provides otherwise, where the consent of a party is required under this Agreement, such consent may be given or withheld in that party's absolute discretion.

9.6 **Variation**

This Agreement may only be varied by a document signed by or on behalf of the Target and the Bidder.

9.7 **Assignment**

(a) Subject to Clause 9.7(c):

(i) a party may not assign, novate, declare a trust over or otherwise transfer or deal with any of its rights or obligations under this Agreement without

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the prior written consent of the other party or as expressly provided in this Agreement; and

(ii) a breach of Clause 9.7(a)(i) by a party shall be deemed to be material in the context of this Agreement and the Bid taken as a whole.

(b) Clause 9.7(a)(ii) does not affect the construction of any other part of this Agreement.

(c) Bidder may grant an encumbrance over some or all of its rights under this Agreement in favour of:

(i) any bank or other financial institution that provides financial accommodation to any Bidder Group Member and/or any Target Group Member; and/or

(ii) a security trustee, facility agent or security agent, acting on behalf of any bank or other financial institution that provides financial accommodation to any Bidder Group Member and/or any Target Group Member, as security for the indebtedness of any Bidder Group Member and/or any Target Group Member.

9.8 **Further action**

Each of the parties will do all things and execute all further documents necessary to give full effect to this Agreement.

9.9 **Entire agreement**

This Agreement supersedes all previous agreements, understandings, negotiations or deeds in respect of its subject matter and embodies the entire agreement between the parties.

9.10 **Severability**

(a) If the whole or any part of a provision of this Agreement is void, unenforceable or illegal in a jurisdiction, it is severed for that jurisdiction but only to the extent that it is void, unenforceable or illegal and provided that it will have full force and effect in any other jurisdiction.

(b) Where a provision (or any part thereof) is severed in a jurisdiction, the remainder of this Agreement will have full force and effect in that (and any other) jurisdiction.

(c) This Clause 9.10 does not apply to any severance that alters the basic nature of this Agreement or is contrary to public policy.

9.11 **Counterparts**

(a) This Agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

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SCHEDULE 1

AGREED BID TERMS

1. **Offer Price**

   (a) The consideration under the Bid is $2.20 in cash for each Target Share ("**Offer Price**").

   (b) The Bidder may deduct from the Offer Price payable to a Target Shareholder an amount up to the aggregate value of any Rights attaching to the Target Shares, except to the extent that the Bidder receives the benefit or value of such Rights.

   (c) The Offer Price will be best and final, in absence of a Competing Proposal.

2. **Offer Period**

   Subject to any extensions by the Bidder pursuant to Clause 2.2 or that arise automatically under the Corporations Act, the Offer Period will open on 15 October 2025 and close on 17 November 2025 (unless the Offer is withdrawn during that period under section 652B of the Corporations Act).

3. **Offer Conditions**

   The Bid will not be subject to any conditions.

4. **Payment terms**

   The Offer Price will be paid to Target Shareholders who submit valid acceptances on or before the earlier of:

   (a) one month after the receipt of a valid acceptance; or

   (b) 21 days after the end of the Offer Period.

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SCHEDULE 2
TRANSACTION TIMETABLE

Event	**Date**
Announcement Date and release of Agreed Public Announcement	10 October 2025
Register Date	10 October 2025
Bidder lodges Bidder's Statement with ASIC, serves it on Target and gives it to ASX	10 October 2025
Target lodges Target's Statement with ASIC, serves it on Bidder and gives it to ASX	10 October 2025
Bidder and Target Despatch Bidder's Statement and Target's Statement in same mail-out	15 October 2025
Open of Offer Period	15 October 2025
Close of Offer Period unless extended by Bidder	17 November 2025

Executed as an agreement

Executed in accordance with section 127
of the *Corporations Act 2001*
by **BEAM DENTAL BIDCO PTY LTD (ACN 676 303 254)**

[redacted]

Director Signature	Director Signature
Christopher Yoo	Michael Caristo
Print Name	Print Name

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Docusign Envelope ID: 95872668-C490-472C-80AB-FD49BA3BD29C

Executed in accordance with section 127
of the *Corporations Act 2001*
by **PACIFIC SMILES GROUP LIMITED (ACN 103 087 449)**

[redacted]

Director Signature	Company Secretary Signature
Steven Rubic	Elizabeth Spooner
Print Name	Print Name

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