

PART A DENTISTS' LETTER TO SHAREHOLDERS

Dear Shareholder,

Please read this Booklet in its entirety. For additional details on why we want to replace the current board of directors and why you should **vote in favour of the resolutions** proposed, please see the Explanatory Statement contained in this Booklet.

Dr Makepeace, Dr Walsh and Dr Camacho (the **Dentists**) on behalf of the Convening Shareholders are standing for nomination as directors of the Company. They are a sub-group of Smiles Dentists who terminated their supply contracts with Smiles Inclusive in April 2020. They remain committed JVPs.

Further helpful information can be found at www.page33.com including regular 'nuggets of truth'.

Q1: Why is the campaign called 'Page 33'?

Page 33 of Smiles IPO Prospectus contained a Forecast Proforma Income Statement that formed the basis for valuing Smiles shares at \$1 a share.

Smiles IPO Prospectus Forecast Proforma FY18 NPAT	\$6m	A forecast profit	!
Smiles FY19 <u>Actual</u> NPAT (the first full financial year post IPO)	(\$31m)	An actual loss	

The broken promises of Page 33 of the IPO Prospectus best sums up our everyday life experiences at Smiles Inclusive.

Smiles' shares were finally suspended from the ASX on 2 March 2020 - and remain suspended at the date of this Notice.

Q2: Who am I being asked to choose between?

Details about the Dentists' professional backgrounds are contained in the Explanatory Statement.



The Company directors' have prepared and provided a statement for inclusion in this Notice. Contrary to what they will try to tell you, Smiles Directors were **NOT appointed in November 2019**, all but one started well before this date:

- Mr Usasz - was a founding director of Smiles alongside Mike Timoney in **August 2017**
- Mr Evans - was appointed a director of Smiles in **August 2018**
- Mr Fuller - was appointed a director of Smiles in **June 2019**
- Ms Aquilina - was appointed a director of Smiles in **April 2020**

Nor does Smiles have a new Chairman. Mr Usasz has been Chairman of Smiles since **March 2019**.

Q3: Why are the Dentists standing for election?

We are offering Smiles shareholders a choice and the chance to do differently:

<i>More of the same</i>		<i>Dentists who understand how to run a Dental business</i>
	OR	

From day one and at the conclusion of the Meeting on Friday 23 October 2020, RSM Australia will start a rapid independent assessment of the true state of Smiles' financial condition and outlook. The key findings of RSM's assessment will be made public as a matter of urgency. We will also invite our JVP peers to provide feedback based on RSM's findings.

Q4: What do the Dentists mean by ‘more of the same’?

- Smiles share price has fallen by 97% during the time Mr Usasz has been a Director of Smiles
- Smiles has been subject to **nine ASX Queries** since Mr Usasz became Chairman of Smiles
- Smiles has **burned circa \$7m** in operating cash since Mr Usasz became Chairman of Smiles

Q5: Where in this document can I discover further details about ‘more of the same’?

- Please refer to Part D of this document, the Explanatory Statement - - hard numbers
- The joint statement made by Smiles’ current directors - their words

The best run dental group in Australia is led by a seasoned, experienced dentist. We take our lead from this known fact. We look forward to engaging with shareholders further in the coming weeks as Page 33 gathers momentum.

We consider that the passing of all of the resolutions is in the best interests of the Company and we unanimously recommend that Shareholders vote FOR all resolutions proposed in this Notice of Meeting.



Dr Camacho



Dr Makepeace



Dr Walsh