

Pre-Quotation Disclosure

The following information is required to be provided to ASX Limited for release to the market in connection with the official quotation and conditional and deferred settlement trading of the fully paid ordinary shares in Virtus Health Limited (**Virtus**).

Basis of allocation and procedures for determining allocations

The basis of allocation and the procedures by which Applicants may determine their precise allocation of shares are described in the attached advertisement – see **Attachment 1**. This advertisement has been published in this morning's edition of the Australian Financial Review, The Australian, The Sydney Morning Herald and The Melbourne Age.

As stated in the attached advertisement, Applicants can confirm their allocation of Shares, or make general enquiries regarding the Offer by contacting the Virtus Offer Information Line on 1800 134 068 (toll free within Australia) or +61 2 8767 1034 (outside Australia) from 8.30am until 5.30pm (AEST) Monday to Friday.

Conditions for the Conditional Market

The conditions for the conditional market are set out in the Prospectus:

- the existing Shares to be sold by the selling shareholders have been transferred to SaleCo; and
- Virtus has issued Shares, and SaleCo has transferred Shares, to successful applicants under the Offer.

It is expected that these conditions will be satisfied prior to the commencement of trading on Thursday, 13 June 2013.

The issue price and number of shares issued or transferred under the Offer

The issue price for each Share under the Offer is \$5.68.

The number of shares allocated under each part of the Offer is:

- Broker Firm Offer – 18,263,203
- Institutional Offer – 41,371,713

The total number of shares issued or transferred under the Offer is 60,979,311 (including 1,344,395 shares issued on the exercise of existing share options).

Dispatch date

The intended date for issuing and transferring Shares to Applicants is Wednesday, 12 June 2013.

The intended date for dispatch of CHES allotment notices, issuer or sponsored holdings statements and any refund money is Thursday, 13 June 2013.

Escrowed shares

The following is a break-down of the number of shares subject to voluntary escrow and the escrow period applying to those securities.

Managers and scientists

The escrow period for manager and scientist shareholders is the period commencing on the date on which Completion of the Offer occurs and ending on the first trading day in Shares on ASX following the public announcement by the Company of its preliminary final report for financial year ending 30 June 2014.

Party to securities as subject to voluntary escrow	No of securities subject to voluntary escrow
Simon Moore	86,542
Ryletro Pty Ltd as trustee for Simon Moore Family Trust	310,935
Timothy and Sara Longworth	48,118
Madacin Pty Ltd as trustee for A&N Phillips Family Trust	46,809
Sue Channon	16,649
Glenn Powers	68,491
Othen Investment Holdings Pty Ltd as trustee for the Othen Family Trust	** (135,397)
Andrew Shine	** (38,685)

Note: These holders will not hold any escrowed Shares at IPO, but will be granted options (in the numbers specified) to purchase Shares at a later date. If and when those options are exercised, those Shares will become subject to escrow.

Fertility Specialists

The escrow period for Fertility Specialist shareholders is the period commencing on the date on which Shares under the Offer are first quoted on the ASX until the following dates:

- **(in respect of 20% of the Fertility Specialist's escrowed Shares)** the first day of trading following the announcement to ASX by Virtus of its preliminary final reports for each of FY2014, FY2015 and FY2016 (with shares being released on each date in tranches of 6.66%);
- **(in respect of 40% of a Fertility Specialist's escrowed Shares)** when the particular Fertility Specialist reaches the age of 63, or other circumstances as listed in section 7.6 of the Prospectus; and
- **(in respect of the remaining 40% of the Fertility Specialist's escrowed Shares)** on the Fertility Specialist's retirement, if they become a "good leaver" or "relocated leaver" (as explained in Section 7.6 of the Prospectus) or 5 years after the Fertility Specialist leaves Virtus in other circumstances (whichever is applicable).

Party to securities as subject to voluntary escrow	No of securities subject to voluntary escrow
Graeme Hughes Pty Limited as trustee for G&B Hughes Super Fund	67,521
Bridgemyth Pty Ltd as trustee for Chapman Family Trust	208,212
Bridgemyth Pty Ltd as trustee for Chapman Superannuation Fund	326,005
Kanchong Pty Limited as trustee for Kan Super Fund	221,809
Kanchong Pty Limited as trustee for Kan Family Trust	288,889
G Sacks Pty Ltd as trustee for G Sacks Family Trust	362,617
Raewyn Teirney	224,720
Costello Administration Pty Ltd as trustee for Costello Family Trust	87,654
Denise Nesbitt Pty Limited as trustee for Denise Nesbitt Superannuation Fund	27,640
Anlis Pty Limited as trustee for Hedges Family Trust	130,694
Akesh Pty Limited as trustee for Hedges Holding Fund	36,863
Arramina Pty Ltd as trustee for Arramina Property Investor Trust	81,796
Olivia Martin Pty Ltd as trustee for Martin Family Trust	84,283
Gavin Kemball	81,796
Ricam Pty Ltd as trustee for Porter Family Trust	316,564
Ricam Pty Ltd as trustee for RNP Superannuation Fund	216,904
Lily Pily Corporation Pty Ltd	457,079
Skeabost Pty Ltd as trustee for Illingworth Family Trust	340,051
Francis Quinn as trustee for F&S Quinn Trust	733,569
Dr. Tung Ching Doris Lam	52,416
Peter Leung	16,889
Nalini Gayer as trustee for Rani Superannuation Fund	66,333
Dr. Jeffrey Persson Pty Ltd	200,652
M Tucker Pty Ltd as trustee for M Tucker Pty Ltd Super Fund	97,861

Party to securities as subject to voluntary escrow	No of securities subject to voluntary escrow
SPW Raymond Pty Ltd as trustee for Raymond Superannuation Fund No 1	97,183
SPW Raymond Pty Ltd as trustee for Steve Raymond Family Trust	70,374
Iris Wang	81,796
Unity Investments (Sydney) P/L as trustee for Unity Family Trust	81,796
Professor William Leigh Ledger	81,796
Michele Kwik	81,796
Fifty Second Celebration Pty Limited as trustee for McBain Family Trust	917,721
Michael Gronow Nominees Pty Ltd as trustee for Michael Gronow Family Trust	502,294
Swithland Pty Ltd as trustee for Swithland Service Trust	686,412
Royal Kapow Pty Ltd as trustee for Stern-Welsh Family Trust	501,359
Vlasto Pty Ltd as trustee for Vlasto Trust	486,187
Julie Nayleen Whitehead	82,211
Cochybondhu Pty Limited as trustee for Karunajeewa Cattrall Family Trust	335,595
Jaracolipe Pty Limited as trustee for Jaracolipe Family Trust	353,699
Mostol Pty Limited as trustee for Mostol Trust	449,124
Marie Carmen Pearce as trustee for Pearce Family Trust	112,452
X&Y Life Cycles Pty Limited as trustee for Elzeiny Family Trust	86,678
KLMH Pty Ltd as trustee for Najjar Family Trust	75,961
Chandrika Parmar and Sameer Babbar as trustee for CPB Trust	76,562
Alex Polyakov	81,796
Shlomi Barak as trustee for Shlomi Barak Trust	109,934
Samuel Soo	81,796
Peeling Pty Ltd as trustee for Barrington Huang Family Trust	81,796
Fayweng Pty Ltd as trustee for Fay Weng Trust	81,796

Party to securities as subject to voluntary escrow	No of securities subject to voluntary escrow
Barbara Ann Hall	201,430
Maurice John Hynes	80,931
Torlina Pty Limited as trustee for Hynes Family Trust	101,164
Warren Peter Joseph De Ambrosis	162,469
De Ambrosis Family Pty Ltd as trustee for Warren De Ambrosis Family Trust	387,262
Sabarka Pty Ltd as trustee for D&CJ Molloy Family Trust	364,208
Dranson Pty Ltd as trustee for Keeping Staff Superannuation Fund	145,641
Scott John Salisbury and Paula Maree Salisbury as trustee for Salisbury Family Trust	376,991
Andrew Cary	39,462
Timothy O'Dowd	21,654
Gary Swift	56,637
Michael Flynn	56,637
David Alan Lingard as trustee for Lingard Family Trust	155,848
Shane Rowland Higgins as trustee for Higgins Family Trust	183,378
Robert James Watson and Lesla Lyle Townend as trustee for Watson Investment Trust	256,748
Merriland Holdings Pty Ltd as trustee for Florin Superannuation Fund	157,779
Karen Ann Watson and Michael John Rudd as trustee for Dr Karen Watson Family Trust	167,876
Ron Wah Chang and Lisa Wong as trustee for Ron Wah Chang Family Trust	224,524
Dendeen Pty Ltd as trustee for Esler Family Trust	278,012
Trekron Pty Ltd as trustee for Herron Family Trust	280,176
Robert Charles Miller and Marie Denise Miller as trustee for RC & MD Miller Superannuation Fund	255,996
Anuschirawan Yazdani and Bridget Sutton as trustee for Sutton Yazdani Trust	123,340
Michael & Clare Wynn-Williams as trustee for Wynn-Williams	81,796

Party to securities as subject to voluntary escrow	No of securities subject to voluntary escrow
Family Trust	
Kenobi Pty Ltd as trustee for Obi Wan Discretionary Trust	81,796
Optimum Medical Pty Limited as trustee for Jacobson Sherwood Family Trust	81,796
DRK Australia Pty Ltd as trustee for DRK Family Trust	19,604
Anne J Ganter as trustee for J + J Ganter Family Trust	19,604
Keith Harrison Pty Ltd as trustee for Harrison Family Trust	272,204
Melchisedeck Pty Ltd as trustee for Melchisedeck Family Trust	276,731
Mytame Pty Ltd	6,896
Michael Costello Medical Pty Ltd	9,052
Thilee Sivananthan	19,604
Louise Fay	19,604
Manveen Mangat	19,604
D & S James Holdings Pty Ltd as trustee for James Family Trust	19,604
Dr Juliette Koch	19,604
Melbourne Gynaecology Specialists Pty Ltd as trustee for Melbourne Gynaecology Specialists Trust	19,604
Dr Benjamin Muir	19,604
Dr Myuran Ponnamm-Palam	19,604
Melissa Luckensmeyer and David Luckensmeyer as trustee for Luckensmeyer Family Trust	19,604
Leeanda Wilton	21,307
David Edgar	26,041

Attachment 1 – Advertisement

Important Notice to all applicants under the Virtus Health Limited (**Virtus**) Initial Public Offering of Shares (**Offer**)¹

The Virtus initial public offering of ordinary shares (**Shares**) to broker clients (**Broker Firm Offer**) closed at 5pm (Sydney time) on Friday, 7 June 2013.

There was no general public offer of Shares under the Offer.

Offer Price

As set out in the Prospectus, the price to be paid by all investors in the Offer is \$5.68 per Share. The size of the Offer is \$346.4 million and Virtus' indicative market capitalisation based on the Offer Price is approximately \$451.8 million.²

Allocation Policy

Broker Firm Offer

For applications under the Broker Firm Offer, it is a matter for Brokers as to how they allocate firm stock amongst their clients.

Applicants under the Broker Firm Offer may confirm their allocations by phoning their Broker.

Institutional Offer

The Joint Lead Managers have advised successful applicants in the Institutional Offer of their allocations.

Trading of Shares

Shares are expected to commence trading on ASX on a conditional and deferred settlement basis on or about Tuesday, 11 June 2013 at 12.00pm (Sydney time) under the ASX code "VRT".

It is expected that conditional trading will continue until Virtus has advised ASX that the issue of Shares under the Offer has occurred, which is expected to be prior to the commencement of trading on Thursday, 13 June 2013. After the end of conditional trading, it is expected that there will be a further period of deferred settlement trading up until dispatch of CHESS allotment notices and issuer sponsored holding statements, expected to occur prior to commencement of trading on Friday, 14 June 2013. Normal trading is expected to commence on or about Friday, 14 June 2013.

All applicants are responsible for determining and confirming the number of Shares allocated to them prior to selling any Shares. Applicants who sell Shares before receiving their allotment confirmation do so at their own risk.

¹ Capitalised terms used (but not otherwise defined) in this notice have the same meaning as in the Virtus Replacement Prospectus dated 24 May 2013.

² Market capitalisation is determined by multiplying the number of shares on issue by the price at which the shares trade on the ASX from time to time. Shares may not trade at the Offer Price after Listing. If Shares trade below the Offer Price after Listing, the market capitalisation of Virtus may be lower.

Further information

Applicants wishing to confirm their allocations, or applicants with any questions regarding the Offer, should contact the Virtus Offer Information Line on 1800 134 068 (toll free within Australia) or +61 2 8767 1034 (outside Australia) from 8.30am until 5.30pm (Sydney time) Monday to Friday.