

ASX ANNOUNCEMENT

6 April 2022

VIRTUS HEALTH LIMITED (ASX: VRT)

Virtus Board to consider Takeover offer by BGH

Virtus Health Limited ("Virtus", ASX: VRT) notes this morning's unsolicited announcement made by entities wholly owned by the BGH Capital Fund I¹ ("BGH") of their intention to make a joint off-market takeover offer to acquire all of the fully paid ordinary shares in Virtus. The takeover offer is a cash offer of \$8.00 per share for all of the ordinary shares in Virtus in which BGH does not already have a relevant interest, subject only to no "prescribed occurrences"² occurring in relation to Virtus before the end of the offer period (**BGH Takeover Bid**). BGH has lodged a copy of its bidder's statement with the Australian Securities and Investments Commission.

The Virtus Board is yet to evaluate the BGH Takeover Bid. The Virtus Board, in consultation with its advisers, will consider the BGH Takeover Bid and update shareholders in due course.

Virtus shareholders should not take any action in respect of the BGH Takeover Bid at this stage.

The BGH Takeover Bid, when dispatched, is required to remain open for at least one month. The Virtus Board will set out their views in relation to the proposed offer from BGH in a target's statement, which will include an independent expert's report and which will be sent to all Virtus shareholders. Virtus shareholders will receive the target's statement in sufficient time to consider their alternatives and make a decision prior to the close of the offer.

The Virtus Board is considering the BGH Takeover Bid, and in particular, whether it constitutes a "Superior Proposal" under the terms of the Transaction Implementation Deed that Virtus has signed with an entity controlled by CapVest Partners LLP (**CapVest**) and will update shareholders once it has completed its review and complied with its obligations under the Transaction Implementation Deed. Virtus notes that CapVest has matching rights under the Transaction Implementation Deed with which Virtus needs to comply.

Virtus has now received seven competing proposals to acquire Virtus from BGH and CapVest. Until the bidding contest completes, there is no need for shareholders to take any action. There will be plenty of time for shareholders to decide which proposal they wish to accept and shareholders should wait for further advice from the Virtus Board before making any decision.

This announcement is authorised by a Subcommittee of the Virtus Board.

-ENDS-

¹ Those wholly owned entities are Oceania Equity Investments Pty Ltd (ACN 655 692 738) as trustee for the Oceania Trust and A.C.N. 658 293 166 Pty Ltd (ACN 658 293 166).

² "Prescribed occurrences" are certain specified events. They are outlined in section 7.6 of BGH's bidder's statement and include matters such as an issue of shares or convertible securities by Virtus or a subsidiary, a capital reduction or buy-back by Virtus or a subsidiary, a conversion of Virtus shares into a larger or smaller number, or Virtus or a subsidiary becoming insolvent.

Further information:

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Virtus Health Limited (ASX:VRT) brings together leading clinicians, scientists, researchers and support staff to provide the very best in fertility care and related specialised diagnostic and day hospital services. We have developed one of the most successful ARS collaborations in the world. With 126 of the world's leading fertility specialists supported by over 1300 professional staff, we are the largest network and provider of fertility services in Australia, Ireland and Denmark, Singapore and UK.