



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP22/33

Tuesday, 26 April 2022

Virtus Health Limited 04R – Panel Receives Review Application and President Makes Interim Orders

On 22 April 2022, the Panel received an application from CapVest Partners LLP seeking a review of the Panel’s decision in *Virtus Health Limited 03* (see [TP22/30](#)).

The President of the Panel has consented to the application for review under section 657EA(2) of the *Corporations Act 2001* (Cth) and has made interim orders pending the review.¹ The interim orders in effect prohibit the BGH Bidders² (without the consent of the President or, once appointed, the review Panel) from acquiring on market any Virtus shares above the Bid Price, unless and until they have made an announcement to ASX that informs the market that the Bid Price is to be increased and the amount of that increase.

The interim orders have effect until the earliest of further order of the President or the review Panel, determination of the review proceedings or 2 months from the date of the interim orders.

A copy of the interim orders is attached.

A review Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

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¹ BACKGROUND: An interim order is designed to maintain the status quo until the Panel can consider the application in detail. It may be made by the President or a sitting Panel. Often a sitting Panel has not been appointed at the stage of considering the making of an interim order. An interim order does not indicate that the Panel has decided to conduct proceedings or necessarily indicate the merits of an application for a declaration of unacceptable circumstances.

² “BGH Bidders” and “Bid Price” are defined in the interim orders



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ANNEXURE A

CORPORATIONS ACT SECTION 657E INTERIM ORDERS

VIRTUS HEALTH LIMITED 04R

CapVest made an application to the Panel dated 22 April 2022 seeking a review of the Panel's decision in *Virtus Health Limited 03* and requesting interim orders pending the review.

The President ORDERS:

1. Without the consent of the President or, once appointed, the review Panel,
 - (a) UBS Securities must not acquire on market any Virtus shares above the Bid Price on behalf of BGH Bidders and
 - (b) BGH Bidders must not appoint any broker other than UBS Securities to acquire on market any Virtus shares above the Bid Price on behalf of BGH Bidders,

unless and until the BGH Bidders have made an announcement to ASX that informs the market that the Bid Price is to be increased and the amount of that increase.

2. In these orders the following terms have their corresponding meaning:

BGH Bidders	BGH Capital Pty Ltd in its capacity as investment manager or adviser to the constituent entities of BGH Capital Fund I. The Bid is being made by Oceania Equity Investments Pty Ltd (as trustee for the Oceania Trust) and A.C.N. 658 293 166 Pty Ltd, each currently wholly-owned by BGH Capital Fund I
Bid Price	the offer price under the terms of the off-market takeover bid by the BGH Bidders for all of the fully paid ordinary shares in Virtus as set out in the Bidders' Statement lodged with the ASX on 6 April 2022 as may be

varied from time to time in accordance with
section 650B of the *Corporations Act 2001* (Cth)

CapVest

CapVest Partners LLP

UBS Securities

UBS Securities Australia Limited

Virtus

Virtus Health Limited

3. These interim orders have effect until the earliest of:
- (i) further order of the President or, once appointed, the review Panel
 - (ii) the determination of the proceedings and
 - (iii) 2 months from the date of these interim orders.

Tania Mattei
General Counsel
with authority of Alex Cartel
President
Dated 25 April 2022