

3 June 2022

CapVest withdraws its takeover bid for Virtus Health Limited

Evergreen BidCo Pty Ltd (ACN 657 613 860) (**CapVest**) made an off-market takeover bid to acquire 100% of the shares in Virtus Health Limited (ACN 129 643 492) (**Virtus**) pursuant to the offers dated 6 May 2022 (**CapVest Takeover**) made under the Virtus Transaction Booklet dated 5 May 2022 (**Transaction Booklet**).

Terms not defined in this letter have the meaning given to them in the Transaction Booklet.

On 27 June 2022, Virtus made an announcement to ASX stating that the Board of Virtus has unanimously recommended that Virtus shareholders should accept the offers under the competing takeover bid made by entities wholly-owned by BGH Capital Pty Limited (**BGH**), subject to the independent expert's report and in the absence of a superior proposal and that it had terminated the Transaction Implementation Deed with CapVest dated 13 April 2022, (as amended and restated from time to time). On 1 June 2022, Virtus announced the cancellation of the Scheme Meeting to consider the Scheme proposed by Virtus whereby CapVest would acquire all of the shares in Virtus, and the Extraordinary General Meeting in connection with the CapVest Takeover.

Two of the conditions to the CapVest Takeover, among others, are that the Scheme fails to be approved by the Virtus shareholders or by the court, and that the capital return resolution to be considered at the Extraordinary General Meeting receive the approval of Virtus Shareholders. These conditions cannot now be satisfied.

In light of the above, CapVest wishes to advise that it has obtained consent from ASIC to withdraw unaccepted offers under the CapVest Takeover pursuant to section 652B of the Corporations Act 2001 (Cth) (**Corporations Act**).

Attached is a formal notice under which CapVest withdraws the offers under the CapVest Takeover, effective as at 5:00pm (Sydney time) on 3 June 2022.

On behalf of CapVest

By: 

Kate Briant

Director

Attachment – Formal Notice

Takeover bid for Virtus Health Limited

Notice of withdrawal of takeover bid

To:

the Australian Securities and Investments Commission (**ASIC**);

the Australian Securities Exchange (**ASX**);

Virtus Health Limited ACN 129 643 492 (**Virtus**); and

each person to whom an offer was made under the Virtus Transaction Booklet dated 5 May 2022

This notice is given by Evergreen BidCo Pty Ltd (**CapVest**) in respect of the offers dated 6 May 2022 made by CapVest in relation to its off-market takeover bid to acquire all of the ordinary shares in Virtus (**CapVest Takeover**). Terms not defined in this letter have the meaning given to them in the Transaction Booklet.

CapVest advises that it has obtained consent from ASIC to withdraw unaccepted offers under the CapVest Takeover pursuant to section 652B of the Corporations Act 2001 (Cth) (**Corporations Act**).

ASIC's consent is conditional on CapVest preparing this notice and giving it to Virtus, ASIC and ASX before 5:00pm (Sydney time) on 3 June 2022, and sending a copy of this notice to each person specified in s 650D(1)(c)(ii) of the Corporations Act. Accordingly, CapVest hereby gives notice pursuant to section 652B of the Corporations Act that it withdraws unaccepted offers under the CapVest Takeover effective as at 5:00pm (Sydney time) on 3 June 2022.

The effect of the withdrawal of the offers under the CapVest Takeover is that no acceptances will be processed by CapVest and no consideration will be paid to any Virtus Shareholders in connection with the CapVest Takeover.

A copy of this notice was lodged with ASIC on 3 June 2022. Neither ASIC nor any of its officers takes any responsibility for the contents of this notice.

On behalf of CapVest

By: 

Kate Briant

Director