



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP22/28

Monday, 11 April 2022

Virtus Health Limited 03 – Panel Makes Interim Orders

The Panel has made interim orders¹ in response to an application for interim orders dated 7 April 2022 from CapVest Partners LLP in relation to the affairs of Virtus Health Limited.

The interim orders in effect prohibit BGH (without the consent of the sitting Panel) from acquiring on market any Virtus shares above its Bid Price, unless and until it has 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 Panel, determination of the proceedings or 2 months from the date of the interim orders.

A copy of the interim orders is attached.

The sitting Panel (Teresa Dyson, Richard Hunt (sitting President) and James Stewart) has decided to conduct proceedings in relation to this 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.



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ANNEXURE A

CORPORATIONS ACT SECTION 657E INTERIM ORDERS

VIRTUS HEALTH LIMITED 03

CapVest made an application to the Panel dated 7 April 2022 in relation to the affairs of Virtus.

The Panel ORDERS:

1. Without the consent of the sitting 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 Panel
 - (ii) the determination of the proceedings and
 - (iii) 2 months from the date of these interim orders.

Allan Bulman
Chief Executive
with authority of Richard Hunt
President of the sitting Panel
Dated 11 April 2022