

ASX ANNOUNCEMENT

6 May 2022

VIRTUS HEALTH LIMITED (ASX: VRT)

Letters to shareholders to access Target Statement in response to BGH Offer

Virtus Health Limited (ACN 129 643 492) (**Virtus**) attaches the letter which was sent to Virtus shareholders advising how to access a copy of Virtus' Target's Statement in response to the off-market takeover offer by entities wholly owned by BGH Capital Pty Ltd (**BGH Offer**). Virtus shareholders who have nominated an email address to receive communications from Virtus were sent the letter by email.

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

-ENDS-

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.

Dear Shareholder,

Virtus Health Limited – Target's Statement recommending you reject the BGH Offer

This letter sets out how you can access Virtus Health Limited's (**Virtus**) Target's Statement, being Virtus' formal response to the takeover offer made by entities wholly owned by BGH Capital Pty Ltd (**BGH**) for all of your ordinary shares in Virtus (**BGH Offer**), as set out in BGH's bidder's statement which you will have recently received from BGH.

The Target's Statement is an important document and requires your immediate attention.

The Virtus Board has unanimously determined that the BGH Offer is INFERIOR to the CapVest Transaction (described further below) and therefore unanimously recommends that Virtus Shareholders REJECT the BGH Offer and TAKE NO ACTION in relation to any documents sent to you by BGH.

The Target's Statement sets out the Virtus Board's reasons for its recommendation, the Independent Expert's Report prepared by Deloitte Corporate Finance Pty Limited and other information that is material to Virtus shareholders in assessing the BGH Offer.

Virtus shareholders should read the Target's Statement carefully, in full and, if required, seek independent advice if they are in any doubt as to how to respond to the BGH Offer.

You can access the Target's Statement at the following link:

<https://www.virtushealth.com.au/targets-statement>

If you would like to request a hard copy of the Target's Statement, you can contact Link Market Services by phone on 1800 262 299 (within Australia) or +61 1800 262 299 (outside Australia).

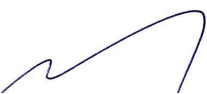
Virtus also provides an update in relation to the proposal made by CapVest Partners LLP (**CapVest**) to acquire all of the shares in Virtus by way of scheme of arrangement and simultaneous takeover bid (**CapVest Transaction**), announced on 11 April 2022. The CapVest Transaction is currently superior to the BGH Offer. Virtus is currently seeking orders from the Supreme Court of New South Wales to convene the meeting to consider the scheme of arrangement and to dispatch the transaction booklet which has been prepared in relation to the CapVest Transaction (**Transaction Booklet**).

The Transaction Booklet will set out all information Virtus shareholders need to decide how to vote on the CapVest scheme of arrangement and proposed capital return and whether to accept the CapVest takeover that forms part of the CapVest Transaction. The Transaction Booklet will also include the recommendation of the Virtus Board and an Independent Expert's Report prepared by Deloitte Corporate Finance Pty Limited in relation to the CapVest Transaction. It is anticipated that the Transaction Booklet will be sent to shareholders in early May.

Support

If you experience any difficulties accessing the Target's Statement or have any questions, please contact Link Market Services by phone on 1800 262 299 (within Australia) or +61 1800 262 299 (outside Australia).

Yours sincerely,

A handwritten signature in blue ink, appearing to read "Sonia Petering".

Sonia Petering
Chair