

**THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION.
IF YOU ARE IN ANY DOUBT AS TO HOW TO ACT, YOU SHOULD CONSULT YOUR
FINANCIAL, TAX OR LEGAL ADVISER AS SOON AS POSSIBLE.**



NOTICE: This document is a supplementary bidders' statement (**Third Supplementary Bidders' Statement**) issued under section 643 of the *Corporations Act 2001* (Cth) (**Corporations Act**), and a notice under section 650D of the *Corporations Act*. It is issued by 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) (together, the **BGH Bidders**) in relation to BGH Bidders' joint off-market takeover bid for all the Shares in Virtus Health Limited (ACN 129 643 492) (**Virtus**) dated 20 April 2022 (**Offer**).

This Third Supplementary Bidders' Statement supplements, and is to be read together with, the Bidders' Statement dated 6 April 2022 (the **Bidders' Statement**), the first supplementary bidders' statement dated 21 April 2022 (**First Supplementary Bidders' Statement**) and the second supplementary bidders' statement dated 6 May 2022 (the **Second Supplementary Bidders' Statement**). This Third Supplementary Bidders' Statement prevails to the extent of any inconsistency with the Bidders' Statement, the First Supplementary Bidders' Statement and the Second Supplementary Bidders' Statement. A copy of this Third Supplementary Bidders' Statement was lodged with ASIC and provided to ASX on 25 May 2022. Neither ASIC, ASX nor any of any of their respective officers takes any responsibility for the contents of this Third Supplementary Bidders' Statement.

Unless the context requires otherwise, defined terms in the Bidders' Statement, the First Supplementary Bidders' Statement and the Second Supplementary Bidders' Statement have the same meaning in this Third Supplementary Bidders' Statement. The rules of interpretation in section 8 of the Bidders' Statement also apply to this Third Supplementary Bidders' Statement.

Dear Shareholder

IMPROVED OFFER FOR YOUR VIRTUS SHARES

- **Consideration under the BGH Bidders' Offer is automatically increased to \$8.15 per Share in accordance with section 651A of the Corporations Act**

1 Key reasons to accept the Offer:

- Consideration delivers a significant 60.1% premium to Virtus' undisturbed closing price of \$5.09 on 13 December 2021¹.
- Consideration is 100% cash and will not incur any brokerage fees.
- Cash consideration under the BGH Bidders' Offer is equivalent to the cash consideration under the CapVest Scheme, and superior to the cash consideration under the CapVest Takeover Offer, in addition to it being more certain and receivable faster.
- The Offer is subject only to no Prescribed Occurrences occurring in relation to Virtus before the end of the Offer Period and therefore more certain than:
 - the CapVest Scheme which is conditional on, amongst other things, a 75% approval threshold and a no material adverse change condition, and
 - the CapVest Takeover Offer which is conditional on, amongst other things, 50.1% minimum acceptance, the resolution with respect to the Permitted Capital Return being passed and a no material adverse change condition.
- The Virtus share price may fall materially after the Offer closes should you not accept the Offer and the CapVest Scheme and/or CapVest Takeover Offer do not succeed. This is especially relevant as global markets are currently experiencing a period of significant volatility, with the S&P ASX 300 and MSCI World Index down 5.7% and 6.0%, respectively, since the Offer Period opened on 20 April 2022².

As announced on 19 May 2022, the Offer is open for your acceptance until 7.00 pm (Melbourne, Australia time) on 31 May 2022, unless extended. If you wish to accept the Offer, please follow the instructions in the Bidders' Statement and the enclosed Acceptance Form which we have included again for your convenience.

We encourage you to ACCEPT the OFFER as soon as possible and in any event before the Offer is scheduled to close on 31 May 2022 in order to be certain you will receive \$8.15 cash per Share.

¹ Being the last closing price before the first announcement that Virtus had received an unsolicited indication of interest from BGH to acquire 100% of the shares in Virtus by way of scheme of arrangement.

² AUD currency basis from market close on 19 April 2022 to market close on 23 May 2022.

2 BGH Bidders' substantial holding in Virtus

As at 24 May 2022, approximately 230 Shareholders have accepted the Offer or sold Shares on-market to BGH Bidders since the Offer opened on 20 April 2022, and BGH Bidders hold an interest in approximately 22.38% of Virtus³. BGH Bidders have also made the following truth in takeovers statement in relation to the CapVest Scheme and CapVest Takeover Offer:

"BGH will vote all Virtus shares that it owns or controls at the relevant time against any CapVest proposal to acquire Virtus by way of scheme of arrangement, and BGH will not accept into any takeover offer from CapVest with respect to all Virtus shares that it owns or controls at the relevant time."

As the CapVest Scheme requires 75% of the votes cast by, and more than 50% in number of, eligible Shareholders to vote in support of the Scheme and recognising that voter turnout at scheme meetings is often substantially lower than 100%, there is significant uncertainty that the CapVest Scheme will meet the required approval thresholds considering BGH Bidders' stated intention to vote against.

3 Increase in Offer Price to \$8.15 cash per Virtus Share

As disclosed in the ASX announcement dated 24 May 2022, UBS, on behalf of BGH Bidders, acquired Shares on 24 May 2022 on market at \$8.15 per Share, being a price higher than the Offer Price of \$8.00. Accordingly, BGH Bidders are pleased to confirm that the consideration payable under the Offer is **increased from \$8.00 per Virtus Share to \$8.15 cash** per Virtus Share (the **Increased Offer Price**). Accordingly, references to '\$8.00' in the Bidders' Statement and Second Supplementary Bidders' Statement are replaced with '\$8.15' and the reference to '\$547 million' in section 4.1 of the Bidders' Statement is replaced with '\$558 million'. The Increased Offer Price will apply to all Shareholders who accept the Offer, including Shareholders who have already accepted the Offer. Accepting Shareholders who are yet to receive consideration under the Offer will be paid the increased consideration in accordance with the time for payment under the terms of the Offer.

4 Amendment and restatement of BGH Funding Deed

In the event that acceptances are received for all Shares on issue as at the date of the Bidders' Statement (other than those Shares which BGH Bidders already owned at that date, being 17,098,846 Shares), the aggregate amount of cash consideration that BGH Bidders would be required to pay based on the Increased Offer Price would be \$558 million (the **Increased Offer Amount**) plus costs associated with the Offer.

As set out in section 4.2 of the Bidders' Statement, BGH Bidders entered into the BGH Funding Deed in connection with the Offer. BGH Bidders confirm that the Funding Deed has been amended and restated such that the necessary funds to pay, in full, the Increased Offer Amount (and costs associated with the Offer) are available to them under the Funding Deed.

5 How to Accept the Offer

Acceptances must be received before the end of the Offer Period (subject to the terms of the Offer). For convenience, a replacement Acceptance Form is enclosed with this Third Supplementary Bidders' Statement.

- **For Issuer Sponsored Holdings of Shares (Securityholder Reference Number beginning with 'I')**

³ BGH Bidders hold an interest in approximately 22.38% of the Shares on issue, comprised of (a) 18,643,494 Shares held by Oceania Trustee as trustee for the Oceania Trust, and (b) 501,757 Virtus Shares that are the subject of acceptances under the Offer.

To accept the Offer, complete the enclosed Acceptance Form in accordance with the instructions on it and return it in the enclosed envelope or in accordance with the instructions on the Acceptance Form.

- **For CHESS Holdings of Shares (Holder Identification Number beginning with 'X')**

To accept the Offer, either contact your Controlling Participant (usually your broker) and instruct them to accept the Offer on your behalf, or complete the enclosed Acceptance Form in accordance with the instructions on it and return it in the enclosed envelope or in accordance with the instructions on the Acceptance Form.

6 ASIC Market Integrity Rule 5.13.1 Disclosure

In accordance with rule 5.13.1 of the ASIC Market Integrity Rules, BGH Bidders note they have appointed UBS Securities Australia Limited (ABN 62 008 586 481) (AFSL 231098) as broker to acquire Shares on market during normal trading hours on the ASX during the Bid Period (as defined in the ASIC Market Integrity Rules) at prices equal to, below, or higher than, the Offer Price (***On Market Purchases***).

Pursuant to section 651A of the Corporations Act, if the price per Share paid to acquire Shares in an On Market Purchase is higher than the Increased Offer Price, the consideration payable per Share under the Offer will again be automatically increased to that higher price (and Shareholders who have previously received consideration for Accepted Shares shall be entitled to receive the increase in consideration immediately).

If the price per Share paid to acquire Shares in an On Market Purchase is higher than the Increased Offer Price, BGH Bidders will continue to trade at volume at or above that higher price until notification of the increased consideration payable per Share under the Offer is disclosed by BGH Bidders to the ASX (noting that at the time BGH Bidders execute at a higher price than the Increased Offer Price, BGH Bidders' order may execute with any existing offers in the market at a price between the Increased Offer Price and that higher price). Any On Market Purchases will be disclosed to the ASX in substantial shareholder notices which BGH Bidders are required to lodge under the Corporations Act.

Further information on BGH Bidders' approach to On Market Purchases (including with respect to the operation of the undertaking provided by BGH Bidders) is available in the Bidders' Statement, the Second Supplementary Bidders' Statement and announcements from the Takeovers Panel to the ASX and at www.takeovers.gov.au.

Please call the BGH Capital Offer Information Line on 1300 620 418 (toll-free within Australia) or +61 3 9415 4656 (from outside Australia) if you require assistance.

This Third Supplementary Bidders' Statement has been approved by a resolution of the directors of each of the BGH Bidders.

Dated 25 May 2022

Yours sincerely,

Signed on behalf of **Oceania Equity Investments Pty Ltd** (ACN 655 692 738) as trustee for the **Oceania Trust**: **Signed** on behalf of **A.C.N. 658 293 166 Pty Ltd** (ACN 658 293 166):



Benjamin Gray

Director



David Brooks

Director