

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Virtus Health Limited ("Virtus")
ACN/ARSN 129 643 492

1. Details of substantial holder (1)

Name Oceania Equity Investments Pty Ltd (ACN 655 692 738) as trustee for the Oceania Trust ("Oceania")
ACN/ARSN (if applicable) A.C.N. 658 293 166 Pty Ltd (ACN 658 293 166) ("BidCo")
A.C.N. 658 292 570 Pty Ltd (ACN 658 292 570) ("FinCo")
A.C.N. 658 291 868 Pty Ltd (ACN 658 291 868) ("MidCo")
A.C.N. 658 290 898 Pty Ltd (ACN 658 290 898) ("HoldCo")
BGH Capital IA Pty Ltd in its capacity as trustee for BGH Capital Trust IA, BGH Capital IB Pty Ltd in its capacity as trustee for BGH Capital Trust IB, BGH Capital Offshore GP I Limited as general partner of BGH Capital Offshore I LP (together the "BGH Fund") and BGH Capital Pty Ltd (ACN 617 386 982) in its capacity as manager or adviser to the constituent entities of the BGH Fund (BGH Fund and BGH Capital Pty Ltd together being defined herein as "BGH")

There was a change in the interests of the substantial holder on 14/06/2022

The previous notice was given to the company on 14/06/2022

The previous notice was dated 14/06/2022

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice | | Present notice | |
|---|-----------------|--|----------------|--|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Fully paid ordinary shares in Virtus ("Shares") | 78,732,965 | 90.38% (based on 87,113,838 Shares on issue) | 80,180,013 | 92.04% (based on 87,113,838 Shares on issue) |

3. Changes in relevant interest

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|--|---|---|---|-------------------------|
| 14 Jun 2022 | Oceania, BidCo, FinCo, MidCo, HoldCo and BGH | Acquisition of relevant interest in Shares pursuant to contracts arising as a result of acceptances of the takeover offer ("Offer") made by BidCo and Oceania, as set out in the Bidders' Statement dated 6 April 2022 (as amended by the First Supplementary Bidder's Statement dated 21 April 2022, the Second Supplementary Bidders' Statement dated 6 May 2022, the Third Supplementary | \$8.155 per ordinary share, subject to the terms of the Offer | 1,447,048 shares | 1,447,048 |

| | | | | | |
|--|--|---|--|--|--|
| | | Bidders' Statement dated 25 May 2022, the Fourth Supplementary Bidders' Statement dated 1 June 2022, the Fifth Supplementary Bidders' Statement dated 7 June 2022 and the Sixth Supplementary Bidders' Statement dated 14 June 2022) ("Bidders' Statement") | | | |
|--|--|---|--|--|--|

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|-----------------------------|---|--|--|--------------------------------|----------------|
| Oceania | Oceania | Oceania | Relevant interest under sections 608(1)(a), (b) and (c) of the Corporations Act 2001 (Cth) as amended (" Corporations Act ") due to Oceania being the registered holder of the Shares. | 22,808,698 shares | 22,808,698 |
| BidCo | Oceania | Oceania | Relevant interest under sections 608(1)(b) and (c) pursuant to the terms of an off-market takeover offer to acquire all of the Shares as described in the Bidders' Statement lodged with the ASX on 6 April 2022 by BidCo and Oceania. | 22,808,698 shares | 22,808,698 |
| Oceania, BidCo | Virtus shareholders who have accepted the Offer | Oceania and BidCo (as applicable, in accordance with the Bidders' Statement) | Relevant interest under s 608(1) of the Corporations Act arising as a result of acceptances of the Offer. | 57,371,315 shares | 57,371,315 |
| FinCo, MidCo and HoldCo | Oceania | Oceania | Relevant interest deemed under section 608(3) of the Corporations Act in the Shares in which BidCo has, or is deemed to have, a relevant interest. | 80,180,013 shares | 80,180,013 |
| BGH | Oceania | Oceania | Relevant interest deemed under section 608(3) of the Corporations Act in the Shares in which Oceania, HoldCo, MidCo, FinCo and/or BidCo has a relevant interest. | 80,180,013 shares | 80,180,013 |

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|--|--|
| BGH, Oceania, BidCo, FinCo, MidCo and HoldCo | BGH controls each of Oceania, BidCo, FinCo, MidCo and HoldCo and, as such, they are each associates of each other. |

6. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|---------|--|
| Oceania | Level 26, 101 Collins Street, Melbourne, Victoria 3000 |
| BidCo | Level 26, 101 Collins Street, Melbourne, Victoria 3000 |
| FinCo | Level 26, 101 Collins Street, Melbourne, Victoria 3000 |
| MidCo | Level 26, 101 Collins Street, Melbourne, Victoria 3000 |
| HoldCo | Level 26, 101 Collins Street, Melbourne, Victoria 3000 |
| BGH | Level 26, 101 Collins Street, Melbourne, Victoria 3000 |

Signature

print name HAROULA MORFIS

Capacity

for and on behalf of substantial holders
named in 1 above

sign here



date

15 June 2022

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.