

Allens

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ABN 47 702 595 758



25 July 2022

Market Announcements Office
ASX Limited
Level 4
North Tower, Rialto
525 Collins Street
Melbourne VIC 3000 Sydney NSW 2000

By e-lodgement

Dear Sir / Madam

Takeover Offer by BGH Bidders for Virtus Health Limited (ACN 129 643 492) (ASX: VRT) – Compulsory acquisition notice

We act for BGH Capital Pty Ltd (ACN 617 386 982), investment manager or adviser to the constituent entities of the BGH Capital Fund I and its affiliates, Oceania Equity Investments Pty Ltd (ACN 655 692 738) as trustee for the Oceania Trust (**Oceania**) and Viney Bidco Pty Ltd (ACN 658 293 166) (formerly known as A.C.N. 658 293 166 Pty Ltd) (**BidCo**) and together with Oceania, the **BGH Bidders**.

We refer to BGH Bidders' joint off-market takeover offer dated 20 April 2022 to acquire all of the ordinary shares in Virtus Health Limited (ACN 129 643 492) (**Virtus**).

We attach a notice in the prescribed form pursuant to section 661B(1) of the *Corporations Act 2001* (Cth). The notice is in the form lodged with the Australian Securities and Investments Commission today and to be sent to relevant Virtus shareholders to effect compulsory acquisition of their outstanding shares in Virtus.

Yours sincerely

A handwritten signature in black ink, appearing to read "Tom Story".

Tom Story
Partner
Allens
Tom.Story@allens.com.au
T +61 2 9230 4812

A handwritten signature in black ink, appearing to read "Charles Ashton".

Charles Ashton
Partner
Allens
Charles.Ashton@allens.com.au
T +61 2 9230 5631

Encl.

Our Ref 121060662
MOTM 520502063v3 121060662

Allens is an independent partnership operating in alliance with Linklaters LLP.



25 July 2022

Dear Virtus Shareholder,

Compulsory acquisition of your shares in Virtus

As you know, entities affiliated with BGH Capital Pty Ltd (ACN 617 386 982), Oceania Equity Investments Pty Ltd (ACN 655 692 738) as trustee for the Oceania Trust (***Oceania***) and Viney Bidco Pty Ltd (ACN 658 293 166) (formerly known as A.C.N. 658 293 166 Pty Ltd) (***BidCo*** and together with Oceania, the ***BGH Bidders***) made a joint off-market takeover offer dated 20 April 2022 (the ***Offer***) to acquire all the ordinary shares in Virtus Health Limited (ACN 129 643 492) (***Virtus***).

The Offer closed at 7.00pm (Melbourne, Australia time) on 27 June 2022 and our records show that the BGH Bidders did not receive a valid acceptance of the Offer from you before that time.

As the BGH Bidders have acquired a relevant interest in more than 90% of the shares in Virtus, BidCo proposes to acquire your ordinary shares under the compulsory acquisition provisions of the Corporations Act 2001 (Cth) (the ***Corporations Act***). The acquisition will be effected on the same terms as those offered by the BGH Bidders under the Offer, which means that you shall receive \$7.855 cash per Virtus share (being \$8.155 less the special dividend of \$0.30 paid by Virtus on 1 July 2022).

The formal notice which Bidco is required to give you under the compulsory acquisition provisions of the Corporations Act is enclosed.

On completion of the compulsory acquisition procedures, Bidco will deliver the consideration for your shares to Virtus. You will then be entitled to ask Virtus to provide that consideration to you. In due course, Virtus will send you a form to claim that consideration.

If you have any questions, please call the BGH Capital Offer Information Line on 1300 620 418 (toll-free within Australia) or +61 3 9415 4656 (from outside Australia) or contact your legal, financial, tax or other professional adviser.

Yours sincerely,

A handwritten signature in blue ink, appearing to be 'Ben Gray', with a stylized flourish extending to the right.

Ben Gray

Founding Partner, BGH Capital

Notice of compulsory acquisition following takeover bid

Notice

Description of class of securities to which the bid relates.

To each holder of:

Ord fully-paid

('Bid class Securities')

In

Name of target company

Name ('the Company')

VIRTUS HEALTH LIMITED

ACN/ARBN/ARSN

129643492

Tick applicable box(es)

☐

and each holder of securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related

☐

and each holder of non-transferable securities issued under an employee incentive scheme referred to in paragraph 2.

1.

Under a takeover bid offers were made by

Name of bidder

Viney Bidco Pty Ltd and Oceania Equity Investments Pty Ltd

in respect of the acquisition of Bid Class Securities in the company.

Tick one box

The offers

☒

closed

☐

Are scheduled to close

Date offers closed or are scheduled to close on

Date

27/06/2022

[DD/MM/YY]

2.

You are, as at the date of this notice, the holder of one or more of the following

Tick applicable box(es).
(See subsection 661A(4) and 4A))

☒

securities in respect of which the takeover offer was made but have not accepted the offer, (If you have accepted the offer but have received this notice you do not need to do anything in response to this notice— the bidder will acquire your securities under the offer,)

☐

securities to which the bid related issued after the end of the offer period and before the date of this notice

☐

securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related

☐

securities issued under an employee incentive scheme to which restrictions on transfer apply under the company's constitution or the terms of issue, being

Description of securities

☐

The following securities in the bid class in which the bidder has a relevant interest

Description of securities

3.

The bidder gives you notice under subsection 661B(1) of the Corporations Act 2001 ('the Act') that the bidder has become entitled pursuant to subsection

Tick one box

☒

661 A(1)

☐

661 A(3) of the Act to compulsorily acquire your securities and desires to acquire those securities.

4. Under section 661D of the Act, you have the right, by notice in writing given to the bidder within one month after this notice is lodged with ASIC, to ask the bidder for a written statement of the names and addresses of everyone else the bidder has given this notice to.

Date of lodgement

This notice was lodged with ASIC on

Date

25/07/2022

[DD/MM/YY]

Insert paragraph 4A only where alternative forms of consideration were offered under the bid.

- 4A. You are entitled, within one month after being given this notice (see paragraph 8), or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is the later, by notice in writing to the bidder, to elect which of the following forms of consideration will apply to the acquisition of your securities:

Details of alternative terms.

If you do not elect which of the alternative forms of consideration will apply to the acquisition of your securities, the form of consideration that will apply will be:

Set out the terms that will apply

5. Under section 661E of the Act, you have the right, within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is later, to apply to the Court for an order that the securities not be compulsorily acquired.
6. The bidder is entitled and bound to acquire the securities on the terms that applied under the takeover bid immediately before

Tick one box

- ☒ this notice was given.
- ☐ the end of the offer period.

7. Unless the Court otherwise orders, on application made by you under section 661E of the Act within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement under section 661D (as referred to in paragraph 4 of this notice), whichever is the later, the bidder must comply with paragraph 6 of this notice.
8. A notice sent by post to you is taken to be given to you 3 days after it is posted.

Signature

Name of person signing

Emma Cahill

Capacity

On behalf of the Regulated Entity named in this document as a secretary of that entity

Signature

Emma Cahill

Date signed

25-Jul-2022 15:10

Privacy

The information provided to ASIC in this form may include personal information. Please refer to our privacy policy (www.asic.gov.au/privacy) for information about how we handle your personal information, your rights to seek access to and correct personal information and to complain about breaches of your privacy,

Lodgement

For more information
Web www.asic.gov.au
Need help? www.asic.gov.au/question

Telephone 1300 300 630