

## ASX ANNOUNCEMENT

30 May 2022

VIRTUS HEALTH LIMITED (ASX: VRT)

### VIRTUS AGREES WITH BGH NEXT STEPS IN RELATION TO REVISED BGH OFFER

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Further to the announcement by Virtus Health Limited (**Virtus**) on Friday 27 May that the Virtus Board unanimously recommends that Virtus shareholders **ACCEPT** the off-market takeover offer (**Revised BGH Offer**) by Oceania Equity Investments Pty Ltd as trustee of the Oceania Trust and A.C.N. 658 293 166 Pty Ltd (**BGH Bidders**) (which was revised by BGH Bidders on 24 May 2022) in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Revised BGH Offer is fair and reasonable, Virtus has now reached agreement with BGH in relation to certain steps to be undertaken by Virtus and BGH to facilitate the successful completion of the Revised BGH Offer.

#### 1. Special Dividend

Virtus confirms its intention to pay a special fully franked dividend of up to 30 cents per Virtus share (**Special Dividend**) if BGH acquires voting power in Virtus of:

- (a) 50% by 7pm (Melbourne time) on 31 May 2022; and
- (b) 90% by 5pm (Melbourne time) on 14 June 2022.

There is no certainty that the Special Dividend will be declared or paid, or the amount of the Special Dividend.

While Virtus was previously considering paying a special dividend of up to 44 cents per Virtus share, this amount has now been revised having regard to the need to pay the break fee of \$7,192,147 to CapVest and the needs of the business.

BGH and Virtus will work cooperatively in good faith and will use all reasonable endeavours to ensure that current Virtus shareholders receive any Special Dividend and the benefit of the associated franking credits.

Under the terms of the Revised BGH Offer, if any Special Dividend is paid and the record date for the Special Dividend occurs before BGH has paid shareholders who accept the Revised BGH Offer, BGH is entitled to deduct the

amount of the Special Dividend from the consideration under the Revised BGH Offer. If the Special Dividend is 30 cents per Virtus share, the consideration payable by BGH will be reduced from \$8.15 per share to \$7.85 per share, although the amount of cash accepting Virtus shareholders will receive in total from BGH and Virtus is still \$8.15 per share.

## 2. Making it easier for Virtus shareholders to accept the Revised BGH Offer

Details on how to accept the Revised BGH Offer are set out in section 7.3 of BGH's bidder's statement dated 6 April 2022.

To make it easier for Virtus shareholders to accept the Revised BGH Offer, the BGH Bidders have confirmed that they will, for the purposes of section 7.4(c) of the BGH Bidder's Statement, for shareholders who hold their shares on the issuer sponsored sub-register, treat receipt of a signed acceptance form by email prior to the end of the offer period as valid (even though the acceptance form has not been physically delivered to the share registry). The email address that shareholders should send your completed acceptance form to is [corpactprocessing@computershare.com.au](mailto:corpactprocessing@computershare.com.au)

If shareholders need a replacement acceptance form or have any questions as to how to accept, please contact the BGH Offer Information Line on 1300 620 418 or outside Australia +61 3 9415 4656.

## 3. Vesting of performance rights and options

Virtus will cause all of the outstanding performance rights and options currently on issue to be vested and exercised so that holders can accept into the Revised BGH Offer the Virtus shares issued to them as a result.

## 4. Access to due diligence

Virtus has agreed to provide BGH with access to a data room and other assistance so that it can prepare for the transition to ownership should it acquire control of Virtus as a result of the Revised BGH Offer.

**The Virtus Board unanimously recommends that Virtus shareholders ACCEPT the Revised BGH Offer dated 24 May 2022 in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Revised BGH Offer is fair and reasonable.**

Each Virtus Director intends to accept the Revised BGH Offer in respect of all Virtus shares controlled or held by, or on behalf of, that Virtus Director subject to the same qualifications.

The Revised BGH Offer is scheduled to close at 7.00pm (Melbourne time) on 31 May 2022. Virtus encourages all shareholders to accept the Revised BGH Offer as soon as possible. As a matter of law, BGH's offer period will be automatically extended for 14 days if its voting power in Virtus increases to more than 50% before this time. BGH has advised that its voting power in Virtus shares is currently 26.26%.

Virtus shareholders should have regard to their individual circumstances and if in any doubt as to what to do, should consult their licensed financial adviser or other suitable professional adviser before making any decision in relation to their Virtus shares.

This announcement is authorised by 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.