



MONASH IVF GROUP

Invest in life

Notice of Meeting 2017

Monash IVF Group Limited

ACN: 169 302 309

Notice is hereby given that the Annual General Meeting (**AGM**) of shareholders of Monash IVF Group Limited (the **Company** or **Monash IVF Group**) will be held at:

Monash Conference Centre
Seminar Rooms 2 and 3
Level 7, 30 Collins Street
Melbourne Vic 3000

on Friday 24 November 2017
at 2.00pm (AEDT)

Business of the AGM

Item 1 – Consideration of Monash IVF Group Financial Reports

To receive and consider the Financial Report, Director's Report and Auditor's Report for the year ended 30 June 2017.

Item 2 – Remuneration Report

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That the Remuneration Report, which forms part of the Director's Report for the year ended 30 June 2017, be adopted."

Note: As per the *Corporations Act 2001* section 250R, the vote on this resolution will be advisory only and will not bind the Directors of the Company. A voting exclusion statement applies to this resolution as per the Explanatory Notes in this document.

Item 3 – Re-election of Directors

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

3a *"That Mr Richard Davis, a Non-Executive Director of the Company, and being eligible, offers himself for election, be re-elected as a Director of the Company."*

3b *"That Dr Richard Henshaw, an Executive Director of the Company, and being eligible, offers himself for election, be re-elected as a Director of the Company."*

A summary of the Director's backgrounds and experience are set out in the explanatory notes.

Item 4 – Approval of the Equity Incentive Plan

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

That for the purposes of exception 9 of ASX Listing Rule 7.2, the issue of securities under the Equity Incentive Plan as described in the Explanatory Memorandum be approved.

Note: A voting exclusion statement applies to this resolution as per the Explanatory Notes in this document.

Item 5 – Approval of increase in Non-Executive Directors' Fee Pool

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

That approval be given for all purposes, including ASX listing rule 10.17, that the aggregate maximum remuneration that may be paid or provided to the Non-Executive Directors of the Company be increased by \$200,000 per annum to \$950,000, with the increase to take effect on and from the date this resolution is passed and to apply pro rata to the financial year ending 30 June 2018.

Note: A voting exclusion statement applies to this resolution as per the Explanatory Notes in this document.

BY ORDER OF THE BOARD



Michael Knaap
Company Secretary

23 October 2017

Notice of Annual General Meeting

Annual Report

Monash IVF Group Annual Report is accessible via the website www.monashivfgroup.com

Eligibility to Attend and Vote

For the purpose of attending or voting at the AGM, shares will be taken to be held by the persons who are registered holders at 7.00pm (AEDT) on Wednesday 22 November 2017. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the AGM.

Voting by Proxy

In accordance with section 249L of the *Corporations Act 2001* (Cth), a shareholder may attend the AGM and vote in person or may appoint a proxy to attend and vote on the shareholder's behalf.

A member who is entitled to attend but prefers to use a proxy vote may appoint no more than two proxies. If two proxies are appointed the proportion of votes each proxy is entitled to exercise must be specified. If no proportion or vote number is specified, each proxy may exercise half the number of votes.

A proxy does not need to be a Shareholder. A body corporate appointed as a member's proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the AGM. The representative must bring to the AGM a properly executed letter or other document confirming that they are authorised to act as the Corporate shareholder's representative.

If a Shareholder has not directed the proxy on how to vote, the proxy may vote as the proxy deems fit, and similarly if the Shareholder appoints the Chair of the AGM as proxy but does not direct the Chair on how to vote on an item, the Chair will vote in accordance with his voting intention as stated, namely in favour of each of the proposed resolutions set out in the Notice of Meeting.

To be effective, the proxy form (and, if the appointment is signed by the appointer's attorney, the authority under which it was signed or a certified copy of the authority) must be received by the Company's share registry, Link Market Services Limited by no later than 48 hours prior to the commencement of the Annual General Meeting (2.00pm (AEDT) Wednesday 22 November 2017).

Proxy voting by the Chair

The Chairman intends to vote undirected proxies in favour of all proposed resolutions. In the event that there is a change to the Chairman's intention to vote it will be announced on the Monash IVF Group website before the AGM. The Chairman's decision on how to vote on all occasions is conclusive.

Where the Chair is appointed as a Shareholder's proxy on Item 2, 4 and 5 (or he becomes your proxy by default) and the Shareholder has not specified the way in which the Chair is to vote on Item 2, 4 and 5, the Shareholder is directing the Chair to vote in accordance with the Chair's voting intentions for these items of business.

Corporate Representatives

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the *Corporations Act 2001* (Cth) in which case the Company will require a Certificate of Appointment of Corporate Representative executed in accordance with the *Corporations Act 2001* (Cth). The Certificate must be lodged with the Company before the AGM or at the registration desk on the day of the AGM. The Company will retain the certificate.

Notice of Annual General Meeting continued

Proxy Forms

The proxy form (and the power of attorney or other authority, if any, under which a proxy form is signed, or a certified copy of the power or other authority) must be completed and received by the Company's Share Registry no later than 2.00pm (AEDT) on Wednesday 22 November 2017.

Proxies (and, if applicable, authorities) may be returned:

Online at www.linkmarketservices.com.au

Choose Monash IVF Group Ltd from the drop down menu, enter the holding details as shown on the proxy form, and follow the instructions provided to appoint a proxy.

By mail

Monash IVF Group
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

By hand (business hours only 9.00 am to 5.00 pm Monday to Friday)

Monash IVF Group
C/- Link Market Services Limited
Level 12, 680 George Street
Sydney 2000

By facsimile

+61 2 9287 0309

Any proxy form received after 2.00pm (AEDT) on Wednesday 22 November 2017 will not be valid for the scheduled AGM.

Explanatory Notes

Item 1

The Financial Reports including the Director's Report and Auditor's Report (the **Reports**) for the year ended 30 June 2017 will be laid before the AGM. There is no requirement for a formal resolution on this item. However, the Chairman will allow reasonable opportunity for shareholders to ask questions and make comments on the operations and management with regard to the Reports. Shareholders will also be given a reasonable amount of time to ask the appointed Auditor representative questions about the content and conduct of the audit.

Item 2

The Remuneration Report for the year ended 30 June 2017 outlines the remuneration arrangements of Monash IVF Group in accordance with the requirements of the *Corporations Act 2001* and its regulations. The information has been audited as required by section 308 of the *Corporations Act 2001*.

The Remuneration Report addresses the following issues:

1. Remuneration governance
2. Principles used to determine the nature and amount of remuneration
3. Executive remuneration
4. Non-executive Director remuneration
5. Details of remuneration for key management personnel
6. Mandatory redeemable preference shares and Promissory Notes
7. Loans to key management personnel
8. Other transactions with key management personnel
9. Key management personnel ownership of shares
10. Group performance

Following consideration of the Remuneration Report, the Chairman will give shareholders reasonable opportunity to ask questions or to comment on the report before the resolution that the Report be adopted be put to the vote. The resolution of this item is advisory only and non binding for the Company or Board.

The Directors recommend that Shareholders vote in favour of Item 2.

Voting exclusions

As required by the *Corporations Act 2001*, the Company will disregard any votes cast on Item 2 by any member of the Company's key management personnel (**KMP**), details of whose remuneration are included in the Remuneration Report, or a closely related party of such a member unless the person votes as a proxy appointed in writing that specifies how the shareholder wishes to vote. In addition, the Chairman of the AGM will be able to vote as a proxy appointed in writing that expressly authorises him to vote on the resolution even though that resolution is connected directly or indirectly with the remuneration of a member of the Company's KMP.

Explanatory Notes continued

Item 3

In accordance with the Company's constitution an election of Directors must occur at every Annual General Meeting. The following two Directors have offered themselves for re-election:

3a Re-election of Mr Richard Davis (Non-Executive Director)

Mr Richard Davis joined the Group in June 2014 and is currently serving as a non-executive director of ASX listed companies, InvoCare Limited and Australian Vintage Limited (and Chairman of Australian Vintage).

Richard worked for InvoCare for 20 years until 2008. For the majority of that time he held the position of CEO and managed the growth of that business through a number of ownership changes and over 20 acquisitions, including offshore in Singapore.

Prior to InvoCare Limited, Richard worked in venture capital and as an accounting partner of Bird Cameron. Richard holds a Bachelor of Economics from the University of Sydney.

The Directors (other than Mr Davis) recommend that Shareholders vote in favour of Item 3a.

3b Re-election of Dr Richard Henshaw (Executive Director)

Dr Richard Henshaw has practiced in the field of reproductive medicine in both the United Kingdom and Australia for the past 23 years.

Richard works as a Fertility Specialist for the Group and is the National Medical Director of Repromed. He previously worked for Monash IVF in Victoria.

Richard has served as Chairman of the IVF Medical Directors of Australia and New Zealand, and also on the Reproductive Technology Accreditation Technical Committee, which reviews the regulatory regime in place in Australia and New Zealand.

The Directors (other than Dr Henshaw) recommend that Shareholders vote in favour of Item 3b.

Item 4

ASX Listing Rule 7.1 provides that shareholder approval is required for an issue of securities if the securities will, when aggregated with the securities issued by the entity during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12 month period.

Exception 9 of ASX Listing Rule 7.2 allows the Company to issue securities without shareholder approval and without reducing the 15% capacity under ASX Listing Rule 7.1 where the securities are issued under an employee incentive scheme within 3 years of shareholder approval of that scheme.

Item 4 is being put to Shareholders for the Equity Incentive Plan to be approved by Shareholders for the purposes of Exception 9 of ASX Listing Rule 7.2.

Summary of Equity Incentive Plan

A summary of the terms of the Equity Incentive Plan is set out in Annexure A.

Additional information

No equity securities have been issued under the Equity Incentive Plan.

The Directors (other than Mr James Thiedeman and Dr Richard Henshaw) recommend that Shareholders vote in favour of Item 4.

Explanatory Notes continued

Voting exclusions

Item 4 is a resolution connected directly with the remuneration of members of the KMP of the Company (including directors who are employees of the Company and eligible to participate in the Equity Incentive Plan).

In accordance with the ASX Listing Rules, any votes cast in any capacity on item 4 by a director (other than one who is ineligible to participate in any employee incentive scheme of the company), and any of their associates, will be disregarded.

In accordance with the Corporations Act, a vote cast as proxy on item 4 by any other members of the KMP eligible to participate in the Equity Incentive Plan and closely related parties of members of those KMP will be disregarded.

However, the Company need not disregard the vote as a result of these restrictions if it is cast:

- (a) as a proxy for a person entitled to vote, in accordance with a direction on the proxy form; or
- (b) by the Chairman of the meeting as proxy for a person who is entitled to vote and the Chairman has received express authority to vote undirected proxies as the Chairman sees fit.

The Chairman of the Meeting intends to vote undirected proxies (where the Chairman has been appropriately authorised) in favour of item 4.

Item 5

In accordance with clause 50(a) of the Company's Constitution, and subject to ASX Listing Rule 10.17, the Company may pay or provide fees to the Non-Executive Directors which does not in any financial year exceed the amount determined by the Company in general meeting (or until so determined, as determined by the Board) (**Pool Limit**). The current Pool Limit is \$750,000.

Item 5 is being put to Shareholders to increase the Pool Limit by \$200,000 to \$950,000 (**Proposed Pool Limit**), with the increase to take effect on and from the date this resolution is passed and to apply pro rata to the financial year ending 30 June 2018.

The Pool Limit has remained unchanged since 2015, when the Company's shares were quoted on the ASX.

Most remuneration that is paid to Non-Executive Directors is taken into account for the purposes of the Pool Limit, including superannuation contributions for the benefit of a Non-Executive Director and any fees which a Non-Executive Director agrees to sacrifice for other benefits. However, reimbursement of genuine out-of-pocket expenses (such as travel and accommodation expenses in attending Board meetings) and fees for special exertions for the benefit of the Company paid in accordance with the Company constitution, are not taken into account for the purposes of the Pool Limit.

Details of the remuneration paid to Non-Executive Directors for the financial year ended 30 June 2017 are set out in the Company's Remuneration Report. No securities have been issued to a Non-Executive Director under ASX Listing Rules 10.11 or 10.14 with the approval of the Company's shareholders at any time during the preceding 3 years.

The Board considers that the proposed increase in the Pool Limit will provide the Company with greater flexibility in providing remuneration for Non-Executive Directors that is consistent with current market based payments. In particular, the Company expects that an increased Pool Limit will enable it to:

- (a) maintain market competitiveness by enabling future increases to be made to the remuneration of Non-Executive Directors;
- (b) maintain a sufficient reserve in the Pool Limit in order to continue to attract new and appropriately skilled and qualified Non-Executive Directors to the Company; and
- (c) recruit high calibre Non-Executive Directors to fill any casual vacancies which arise on the Board from time to time.

The Directors (other than the Non-Executive Directors) recommend that Shareholders vote in favour of Item 5. Each Non-Executive Director abstains from making a recommendation given their personal interest in Item 5. The Chairman of the Meeting intends to vote undirected proxies (where the Chairman has been appropriately authorised) in favour of item 5.

Explanatory Notes continued

Voting exclusions

Item 5 is a resolution connected directly with the remuneration of certain members of the KMP of the Company.

In accordance with the ASX Listing Rules, any votes cast in any capacity on item 5 by a Director, and any of their associates, will be disregarded.

In accordance with the Corporations Act, a vote cast as proxy on item 5 by any KMP and closely related parties of members of those KMP will be disregarded.

However, the Company need not disregard the vote as a result of these restrictions if it is cast:

- as a proxy for a person entitled to vote, in accordance with a direction on the proxy form; or
- by the Chairman of the meeting as proxy for a person who is entitled to vote and the Chairman has received express authority to vote undirected proxies as the Chairman sees fit.

The Chairman of the Meeting intends to vote undirected proxies (where the Chairman has been appropriately authorised) in favour of item 5.

Annexure A – Summary of Equity Incentive Plan

Award Types	Awards may be performance rights or options to acquire ordinary shares in the Company (Shares).
Eligible Employees	(a) Employees of the Company or its subsidiaries (Group) and non-executive Directors of the Group. (b) Other persons approved by the Board.
Award offers	The Board may make an invitation to apply for Awards to Eligible Employees. The invitation will include information such as Award Type, Vesting Conditions and any applicable exercise price of an Award. Upon acceptance of an invitation, the Board will grant Awards in the name of the Eligible Person. The Board may apply restrictions on a Plan participant's ability to dispose or deal in Shares acquired on exercise of an Award (Disposal Restrictions).
Plan limits	Unless the Board determines otherwise, no Awards may be offered and no Shares issued under the Plan or on the exercise of Awards if to do so would contravene ASIC Class Order 14-1000 or any equivalent ASIC instrument of relief granted to the Company. No Shares may be allocated to a Plan participant under the Plan if after that allocation the Plan participant would hold an interest in 10% of all other Shares on issue, or be in a position to cast more than 10% of the maximum number of votes that might be cast at a general meeting of the Company. An offer under the Plan may only be made in compliance with the Company constitution, the Corporations Act and the ASX Listing Rules.
Dealing with Awards	Awards are not quoted on ASX and are only transferable by force of law unless the Board determines otherwise.
Rights of Plan participants	An Award does not confer any right or interest in Shares until the Vesting Conditions have been satisfied or waived by the Board and the Award has been exercised in accordance with the Plan Rules.
Vesting of Awards	The conditions (which may include performance, service or time elapsed since grant) for an Award to vest are determined by the Board in its discretion at the time of an Award offer. Awards which have not lapsed will vest when the Board notifies the Plan participant that the Vesting Conditions have been satisfied or the Board otherwise determines.
Lapsing of Awards	Subject to the Board's discretion, an Award lapses on the earlier of: (a) the date specified in the Plan offer; (b) the Plan participant purporting to transfer the Award in breach of the Plan rules; (c) the Board determining that the Plan participant has committed any act of fraud, dishonesty, breach of his or her obligations to the Group or is knowingly involved in a material misstatement of financial statements; (d) failure to meet the Vesting Conditions; and (e) the fifteenth anniversary of the date of grant of the Award.
Exercise of Awards	A Plan participant may exercise a vested Award at any time up to and including its expiry date by giving an exercise notice and paying any applicable exercise price of the Award.
Issue or transfer of Shares	The Company will issue or procure the transfer of Shares on the exercise of an Award in accordance with the Plan rules and the terms of the Award. Shares acquired upon vesting of an Award will, upon issue, rank equally in all respects with other Shares.

Annexure A – Summary of Equity Incentive Plan continued

Cessation of employment	<p>If a Plan participant ceases to be an employee of the Group, unvested Awards of the Plan participant immediately lapse unless the Award offer terms provide otherwise. Where a Plan participant ceases to be an employee of the Group due to death, total and permanent disablement, retirement, redundancy or other reason determined by the Board, the Board may in its discretion determine the treatment of the unvested Awards of the Plan participant.</p> <p>The Board may determine that a Plan participant will forfeit Shares allocated on the exercise of Awards that are subject to Disposal Restrictions, if during the period of the Disposal Restrictions:</p> <ul style="list-style-type: none">(a) the Plan participant resigns as an employee of the Group;(b) the Plan participant is dismissed as an employee of the Group for cause; or(c) the Plan participant's employment with the Group is terminated for circumstances involving a failure to meet acceptable performance requirements.
Change of control and Divestment of a material business or subsidiary	<p>Where a Control Event occurs, the Board may determine that the Plan participant's unvested Awards will vest, lapse, remain subject to Vesting Conditions or be subject to substitute vesting conditions. A Control Event occurs where:</p> <ul style="list-style-type: none">(a) a person who previously had voting power in the Company of less than 50% obtains voting power of more than 50% through a takeover bid;(b) a takeover bid for the Company is declared unconditional at a time prior to the bidder being entitled to 50% of the issued Shares;(c) a court convenes a meeting of Shareholders to vote on a proposed scheme of arrangement pursuant to which control of the majority of Shares may change; or(d) any transaction or event that in the opinion of the Board may result in a person becoming entitled to exercise control over the Company. <p>Where the Group divests a business or subsidiary designated by the Board as material, the Board may determine special rules that apply to Plan participants in that business in relation to Awards or Shares held pursuant to the Plan.</p>
New Issues	<p>A Plan participant is not entitled to participate (as an Award holder) in any new issue of Shares in the Company unless Shares in respect of the Award have been allocated to the Plan participant before the applicable record date for the new issue.</p>
Reorganisations	<p>In the event of a bonus issue, rights issue or a reorganisation of the issued ordinary capital of the Company, the number of Shares to be allocated to a Plan participant in respect of an Award will be adjusted or reorganised in a manner determined by the Board in order to minimise or eliminate any material advantage or disadvantage to the Plan participant, consistent with the ASX Listing Rules, the Corporations Act and any other applicable law.</p>
Plan administration	<p>The Plan is administered by the Board in accordance with the Plan rules. The Board may delegate the exercise of its powers under the Plan rules and has absolute discretion in any decision or approval under the Plan rules. The Board may apply different rules to ensure compliance with the requirements of foreign laws in regards to Plan participants who are foreign residents.</p> <p>The Board may terminate or suspend the operation of the Plan.</p>
Amendment of the Plan	<p>The Board may at any time amend the Plan rules.</p> <p>However, the Board must obtain the agreement of a participant if the proposed amendment of the Plan rules would materially reduce or otherwise prejudicially affect the rights of Awards held by the Plan participant, except for amendments introduced primarily:</p> <ul style="list-style-type: none">(a) for complying with laws, ASX Listing Rules or regulatory requirements;(b) for regulating the maintenance or operation of the Plan;(c) to correct any manifest error or mistake; or(d) to take into consideration possible adverse tax implications for the Company or the Plan participant.



LODGE YOUR VOTE

ONLINE
www.linkmarketservices.com.au

BY MAIL
Monash IVF Group Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
Link Market Services Limited
Level 12, 680 George Street, Sydney NSW 2000

ALL ENQUIRIES TO
Telephone: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Monash IVF Group Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **2:00pm (AEDT) on Friday, 24 November 2017 at Monash Conference Centre, Seminar Rooms 2 and 3, Level 7, 30 Collins Street, Melbourne, Vic, 3000 (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolutions 2, 4 and 5: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 2, 4 and 5, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).
The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

STEP 2

Resolutions

2 Adoption of the Remuneration Report (non-binding advisory vote)

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

5 Approval of increase in Non-Executive Directors' Fee Pool

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

3a Re-election of Mr Richard Davis as a Director

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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3b Re-election of Dr Richard Henshaw as a Director

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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4 Approval of the Equity Incentive Plan

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

STEP 3



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **2:00pm (AEDT) on Wednesday, 22 November 2017**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



BY MAIL

Monash IVF Group Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Level 12
680 George Street
Sydney NSW 2000

* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**