



Funds Management

**Facsimile**

<b>To</b>	Company Announcements Office	<b>From</b>	Stephen Hanich
<b>Fax</b>	1300 135 638	<b>Pages</b>	4
<b>Company</b>	Australian Securities Exchange	<b>Date</b>	23 November 2017
<b>Re</b>	Monash IVF Group Limited		

Please find attached a Form 603 – Notice of Initial Substantial Shareholder

Kind regards

A handwritten signature in black ink, appearing to be "S Hanich", written in a cursive style.

Stephen Hanich  
**Company Secretary**

Form 603  
Corporations Law  
Section 671B

## Notice of initial substantial holder

To: Monash IVF Group Limited

ACN: 169 302 309

### 1. Details of Substantial holder

Name Celeste Funds Management Limited

ACN 098 628 605

The Holder became a substantial holder on: 21 November 2017

### 2. Details of Voting Power and relevant interests

The total number of votes attached to all the voting shares in the company that the holder had a relevant interest in on the date the holder became a substantial holder are as follows:

Class of Securities	Number of Securities	Persons Votes	Voting Power
Ordinary	11,800,088	11,800,088	5.01%

### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the holder became a substantial holder are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Number of securities	Person's votes
Celeste Funds Management on behalf of its clients				11,800,088	11,800,088
Pacific Current Group Limited (PAC) and each of its subsidiaries holds over 20% of the voting power in its investment managers pursuant to Section 608(3)(a)				As above	As above

#### 4. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the holder became a substantial holder is as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration in relation to change	Class and number of securities affected		Person's votes affected
See Annexure A						
Pacific Current Group Limited (PAC) and each of its subsidiaries	As above	As above	PAC holds over 20% of the voting power in its investment managers pursuant to Section 608(3)(a)			

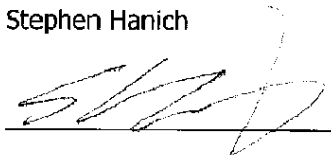
#### 5. Addresses

The addresses of persons named in this form are:

Name	Address
Celeste Funds Management Limited	Level 14, 15 Castlereagh Street, Sydney NSW 2000
Pacific Current Group Limited	Level 29, 259 George Street, Sydney 2000

**Name:** Stephen Hanich **Capacity:** Company Secretary

**Signature:**



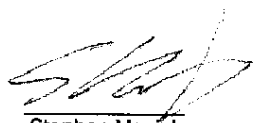
**Date:** 23 / 11 / 2017

## ANNEXURE A

## CELESTE FUNDS MANAGEMENT LIMITED ACN: 098 628 606

Date of change	Persons whose relevant interest changed	Nature of changes	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
29/08/2017	Celeste Funds Management Limited	Buy	903,164.68	573,249	573,249
30/08/2017	Celeste Funds Management Limited	Buy	219,233.31	141,068	141,068
31/08/2017	Celeste Funds Management Limited	Buy	22,788.96	14,753	14,753
26/09/2017	Celeste Funds Management Limited	Buy	216,862.09	154,392	154,392
27/09/2017	Celeste Funds Management Limited	Buy	65,537.81	46,364	46,364
28/09/2017	Celeste Funds Management Limited	Buy	72,242.09	51,067	51,067
6/10/2017	Celeste Funds Management Limited	Buy	757,290.82	500,000	500,000
9/10/2017	Celeste Funds Management Limited	Buy	308,605.84	202,389	202,389
10/10/2017	Celeste Funds Management Limited	Buy	120,187.78	78,816	78,816
26/10/2017	Celeste Funds Management Limited	Buy	532,150.32	340,000	340,000
27/10/2017	Celeste Funds Management Limited	Buy	284,309.50	182,047	182,047
30/10/2017	Celeste Funds Management Limited	Buy	143,596.70	90,608	90,608
31/10/2017	Celeste Funds Management Limited	Buy	366,064.45	233,765	233,765
1/11/2017	Celeste Funds Management Limited	Buy	193,157.01	123,148	123,148
2/11/2017	Celeste Funds Management Limited	Buy	480,666.36	306,791	306,791
3/11/2017	Celeste Funds Management Limited	Buy	52,653.15	33,641	33,641
7/11/2017	Celeste Funds Management Limited	Buy	237,578.21	151,715	151,715
9/11/2017	Celeste Funds Management Limited	Buy	38,922.48	24,493	24,493
10/11/2017	Celeste Funds Management Limited	Buy	173,178.84	107,217	107,217
14/11/2017	Celeste Funds Management Limited	Buy	136,136.59	86,426	86,426
15/11/2017	Celeste Funds Management Limited	Buy	182,580.81	115,911	115,911
16/11/2017	Celeste Funds Management Limited	Buy	85,472.47	54,262	54,262
20/11/2017	Celeste Funds Management Limited	Buy	191,551.45	121,606	121,606
21/11/2017	Celeste Funds Management Limited	Buy	77,282.90	49,066	49,066

This is Annexure A of 1 page referred to in Form 603 - Notice of Initial Substantial Holder

  
 Stephen Hanich  
 Company Secretary

23-Nov-17  
 Date