

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme Monash IVF Group Limited  
ACN/ARSN ACN 169 302 309

**1. Details of substantial holder (1)**

Name Salt Funds Management Limited  
ACN/ARSN (if applicable) N/A  
The holder became substantial on: 15 February 2018

**2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully Paid Ordinary Shares	13,008,612	13,008,612	5.526%

**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 substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Salt Funds Management Limited	Salt Funds Management Ltd is the manager of various institutional investor portfolios and unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares.	13,008,612 - Fully paid ordinary shares

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Salt Funds Management Ltd	Guardian Nominees No.2 Ltd (as custodian for BT Funds Management (NZ) Ltd)	Guardian Nominees No.2 Ltd (as custodian for BT Funds Management (NZ) Ltd)	6,372,225 Ordinary
Salt Funds Management Ltd	National Nominees Ltd (as custodian for Salt Investment Funds Ltd)	National Nominees Ltd (as custodian for Salt Investment Funds Ltd)	1,991,037 Ordinary
Salt Funds Management Ltd	BNP Paribas Nominees (NZ) Ltd (as custodian for AMP Capital Investors (New Zealand) Ltd)	BNP Paribas Nominees (NZ) Ltd (as custodian for AMP Capital Investors (New Zealand) Ltd)	4,645,350 Ordinary

**5. 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 substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure 1				

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

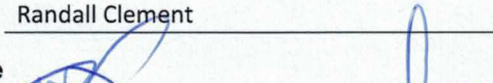
Name and ACN/ARSN (if applicable)	Nature of association

**7. Addresses**

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

Name	Address
Salt Funds Management Limited	Level 3, 44 Queen Street, Auckland 1010, New Zealand
Monash IVF Group Limited	Pelaco Building 1, Level 1, 21-31 Goodwood Street, Richmond VIC 3121 Australia

**Signature**

print name Randall Clement capacity Analyst  
 sign here  date 19/02/2018

**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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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.

**Annexure 1**

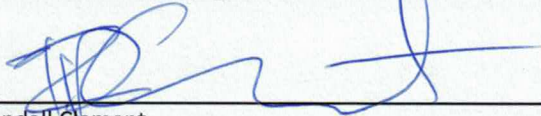
**Company  
ACN/ARSN**

Monash IVF Group Limited  
169 302 309

**5. Consideration**

Holder of relevant interest	Nature of transaction	Date of transaction	Consideration (9)		Class and number of securities
			Cash	Non-cash	
Salt Funds Management Ltd	Purchase	1/12/2017	\$11,732,789.64		9,597,845 Ordinary
Salt Funds Management Ltd	Purchase	4/12/2017	\$371,981.61		300,000 Ordinary
Salt Funds Management Ltd	Purchase	5/12/2017	\$245,269.56		200,000 Ordinary
Salt Funds Management Ltd	Purchase	12/12/2017	\$97,273.18		80,000 Ordinary
Salt Funds Management Ltd	Purchase	20/12/2017	\$208,628.42		170,000 Ordinary
Salt Funds Management Ltd	Purchase	21/12/2017	\$64,631.08		52,116 Ordinary
Salt Funds Management Ltd	Purchase	22/12/2017	\$47,362.43		37,998 Ordinary
Salt Funds Management Ltd	Purchase	29/12/2017	\$95,581.96		75,813 Ordinary
Salt Funds Management Ltd	Purchase	9/02/2018	\$22,537.56		17,644 Ordinary
Salt Funds Management Ltd	Purchase	12/02/2018	\$279,574.43		216,426 Ordinary
Salt Funds Management Ltd	Purchase	13/02/2018	\$214,477.80		165,930 Ordinary
Salt Funds Management Ltd	Purchase	14/02/2018	\$70,660.64		54,840 Ordinary
Salt Funds Management Ltd	Purchase	15/02/2018	\$2,626,391.20		2,040,000 Ordinary

This is Annexure 1 of 1 pages referred to in Form 603 Notice of Initial Substantial Holder

  
Randall Clement

19/02/2018

Date

Operations Analyst

Capacity