

Announcement Summary

Entity name

MONASH IVF GROUP LIMITED

Announcement Type

New announcement

Date of this announcement

Monday April 27, 2020

The Proposed issue is: An accelerated offer A placement or other type of issue**Total number of +securities proposed to be issued for an accelerated offer**

ASX +Security Code	+Security Description	Maximum Number of +securities to be issued
MVF	ORDINARY FULLY PAID	77,306,848

Trading resumes on an ex-entitlement basis (ex date)

Tuesday April 28, 2020

+Record date

Wednesday April 29, 2020

Offer closing date for retail +security holders

Wednesday May 20, 2020

Issue date for retail +security holders

Wednesday May 27, 2020

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +Security Code	+Security Description	Maximum Number of +securities to be issued
MVF	ORDINARY FULLY PAID	76,539,306

Proposed +issue date

Wednesday May 6, 2020



Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

MONASH IVF GROUP LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ABN

Registration Number

90169302309

1.3 ASX issuer code

MVF

1.4 The announcement is

New announcement

1.5 Date of this announcement

Monday April 27, 2020

1.6 The Proposed issue is:

An accelerated offer

A placement or other type of issue

1.6b The proposed accelerated offer is

Accelerated non-renounceable entitlement offer (commonly known as a JUMBO or ANREO)



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 - Are any of the following approvals required for the entitlement offer to be unconditional?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +Security Code and Description

MVF : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

No

Details of +securities proposed to be issued

ASX +Security Code and Description

MVF : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

20

For a given quantity of +securities held

61



What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum Number of +securities proposed to be issued

77,306,848

Purpose of the issue

To address the business impacts of COVID-19 and to enhance Monash IVF's balance sheet flexibility to navigate COVID-19 and pursue identified future growth opportunities

Offer price details for retail security holders

Issue Currency

AUD - Australian Dollar

Offer Price per +security

AUD 0.52000

Estimated or Actual?

Actual

Offer price details for institutional security holders

Could offer price per +security be determined by bookbuild?

No

Oversubscription & Scale back details

Are +security holders allowed to oversubscribe?

Yes

Provide the oversubscription details

MVF shareholders will be able to oversubscribe for up to 100% of their shareholding

May a scale back be applied to this event?

Yes

Provide the scale back details

Please refer to the Retail Entitlement Offer Booklet expected to be lodged with ASX on or around Monday, 4 May 2020

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

No

If some of the issued +securities do not rank equally

Is the actual date from which the +securities will rank equally (non-ranking end date) known?

Yes

Provide the actual non-ranking end date

Friday October 2, 2020

Please state the extent to which the +securities do not rank equally:

- In relation to the next dividend, distribution or interest payment; or
- For any other reason

New securities will not be entitled to the interim dividend for 1H20 which had a record date of 6 March 2020. The payment of this interim dividend has been deferred until 2 October 2020



3D.1a First day of trading halt

Monday April 27, 2020

3D.1b Announcement date of accelerated offer

Monday April 27, 2020

3D.2 Trading resumes on an ex-entitlement basis (ex date)

Tuesday April 28, 2020

3D.5 Date offer will be made to eligible institutional +security holders

Monday April 27, 2020

3D.6 Application closing date for institutional +security holders

Monday April 27, 2020

3D.8 Announcement of results of institutional offer

Tuesday April 28, 2020

3D.9 +Record date

Wednesday April 29, 2020

3D.10 +Issue date for institutional +security holders

Wednesday May 6, 2020

3D.11 Date on which offer documents will be sent to retail +security holders entitled to participate in the +pro rata issue

Monday May 4, 2020

3D.12 Offer closing date for retail +security holders

Wednesday May 20, 2020

3D.13 Last day to extend retail offer close date

Friday May 15, 2020

3D.16 Entity announces results of retail offer, including the number and percentage of +securities taken up by existing retail +security holders.

Friday May 22, 2020

3D.19 Issue date for retail +security holders

Wednesday May 27, 2020

Part 3E - Fees and expenses



3E.1 Will there be a lead manager or broker to the proposed offer?

Yes

3E.1a Who is the lead manager/broker?

Macquarie Capital (Australia) Limited ACN 123 199 548

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

MVF has agreed to pay the Lead Manager 0.5% of the proceeds of the offer as fees for managing the offer

3E.2 Is the proposed offer to be underwritten?

Yes

3E.2a Who are the underwriter(s)?

Macquarie Capital (Australia) Limited ACN 123 199 548

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

The Entitlement Offer is fully underwritten

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

MVF has agreed to pay the Lead Manager 2% of the proceeds of the offer as fees for underwriting the offer. MVF may also pay the Lead Manager an incentive fee of 0.25% of the proceeds of the offer. There may also be fees payable to the Lead Manager if the offer is withdrawn or the Lead Manager terminates the underwriting agreement in certain circumstances. For further details, please refer to the summary of the underwriting agreement in the Investor Presentation released to ASX on 27 April 2020.

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

Refer to Risk Section of the Investor Presentation dated 27 April 2020. In particular, refer to pages 26 and 27 that provides a summary of the key terms of the underwriting agreement including key circumstances or events that may result in termination of the underwriting agreement

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Total transaction costs applicable to the proposed offer is expected to be approximately \$3 million. This includes management and underwriting fees, external advisors, share registry and financiers costs.

Part 3F - Further Information

3F.1 The purposes for which the entity intends to use the cash raised by the proposed issue

To address the business impacts of COVID-19 and to enhance Monash IVF's balance sheet flexibility to navigate COVID-19 and pursue identified future growth opportunities



3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No

3F.4 Countries in which the entity has security holders who will not be eligible to participate in the proposed issue

The institutional component of the entitlement offer ("Institutional Entitlement Offer") will be extended to institutional shareholders and, in respect of any shortfall, other institutional investors in Australia, New Zealand, British Virgin Islands, China, Hong Kong, Malaysia, Norway, Singapore, Switzerland, and the United Kingdom.

The retail component of the entitlement offer ("Retail Entitlement Offer") will be extended to shareholders in Australia and New Zealand, and to any other persons to whom MVF has determined in its discretion are eligible retail shareholders. MVF will send all other shareholders (i.e. the ineligible shareholders) a notice on or around 1 May 2020 which will state that those shareholders are not eligible to participate in the Retail Entitlement Offer.

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing securities

Yes

3F.5a Please provide further details

The Retail Entitlement Offer will be made available to nominees with a registered address in Australia or New Zealand who were registered as the holder of ordinary shares of MVF at 7.00pm (Sydney time) on the record and who held those ordinary shares of MVF on behalf of underlying beneficial holders (wherever they reside), except to the extent that those underlying beneficial holders are not an eligible retail shareholder.

The Retail Entitlement Offer is not available to shareholders that are in the United States or who are, or are acting for the account or benefit of, persons in the United States, unless MVF determines in its discretion that such shareholders are eligible to participate.

3F.6 URL on the entity's website where investors can download information about the proposed issue

3F.7 Any other information the entity wishes to provide about the proposed issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- **+Security holder approval**
- **Court approval**
- **Lodgement of court order with +ASIC**
- **ACCC approval**
- **FIRB approval**
- **Another approval/condition external to the entity**

No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +Security Code and Description

MVF : ORDINARY FULLY PAID

Maximum Number of +securities proposed to be issued

76,539,306

Purpose of the issue

To address the business impacts of COVID-19 and to enhance Monash IVF's balance sheet flexibility to navigate COVID-19 and pursue identified future growth opportunities

Offer price details for retail security holders

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.52000



Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

No

Oversubscription & Scale back details

May a scale back be applied to this event?

No

If some of the issued +securities do not rank equally

Is the actual date from which the +securities will rank equally (non-ranking end date) known?

Yes

Provide the actual non-ranking end date

Friday October 2, 2020

Please state the extent to which the +securities do not rank equally:

- In relation to the next dividend, distribution or interest payment; or
- For any other reason

New securities will not be entitled to the interim dividend for 1H20 which had a record date of 6 March 2020. The payment of this interim dividend has been deferred until 2 October 2020.

Part 7C - Timetable

7C.1 Proposed +issue date

Wednesday May 6, 2020

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?

No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

76,539,306 fully paid ordinary shares relying on ASX Class Waiver Decision - Temporary Extra Placement Capacity dated 23 April 2020.

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

No

7D.2 Is a party referred to in listing rule 10.11.1 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No



7D.4 Will any of the securities to be issued be subject to voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

Yes

7E.1a Who is the lead manager/broker?

Macquarie Capital (Australia) Limited
ACN 123 199 548

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

MVF has agreed to pay the Lead Manager 0.5% of the proceeds of the offer as fees for managing the offer.

7E.2 Is the proposed issue to be underwritten?

Yes

7E.2a Who are the underwriter(s)?

Macquarie Capital (Australia) Limited
ACN 123 199 548

7E.2b What is the extent of the underwriting (ie the amount or proportion of the proposed issue that is underwritten)?

The placement is fully underwritten.

7E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?

MVF has agreed to pay the Lead Manager 2% of the proceeds of the offer as fees for underwriting the offer. MVF may also pay the Lead Manager an incentive fee of 0.25% of the proceeds of the offer. There may also be fees payable to the Lead Manager if the offer is withdrawn or the Lead Manager terminates the underwriting agreement in certain circumstances. For further details, please refer to the summary of the underwriting agreement in the Investor Presentation released to ASX on 27 April 2020.

7E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated.

Refer to the investor presentation dated 27 April. In particular, refer to pages 26 and 27 that details a summary of the terms under the Underwriting Agreement including significant circumstances or events that may lead to termination of the underwriting agreement.

7E.3 Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed issue?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Transactions fees are expected to be \$3 million relating to management and underwriting fees, external advisors, registry fees and financier costs.

Part 7F - Further Information



7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue