



NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

ASX Announcement

MONASH IVF GROUP LIMITED (ASX:MVF)

Monday, 4 May 2020

MONASH IVF GROUP ANNOUNCES THE DESPATCH OF THE RETAIL OFFER BOOKLET

Monash IVF Group Limited (**Monash IVF** or **the Company**) advises that the Retail Offer Booklet and personalised Entitlement and Acceptance Forms for the retail component of the 1 for 3.05 accelerated pro rata non-renounceable entitlement offer (**Retail Entitlement Offer**) have now been despatched to shareholders who are eligible to participate in the Retail Entitlement Offer (**Eligible Retail Shareholders**).

The terms and conditions under which eligible retail shareholders may apply for New Shares under the Retail Entitlement Offer are outlined in the Retail Offer Booklet. Copies of the Retail Offer Booklet will be available on the ASX website and at <http://ir.monashivfgroup.com.au/Investor-Centre/> from today.

Monash IVF encourages Eligible Retail Shareholders who wish to participate in the Retail Entitlement Offer to act promptly in submitting their Entitlement and Acceptance Form. The Retail Entitlement Offer closes at 5.00pm (AEST) on Wednesday, 20 May 2020 (unless extended).

Each Eligible Retail Shareholder's personalised Entitlement and Acceptance Form contains details of that Eligible Retail Shareholder's Entitlement and should be completed in accordance with the instructions provided on the form, and the instructions in section 3 of the Retail Offer Booklet under "How to Apply".

To participate, Eligible Retail Shareholders must ensure that they have completed their application and paid application monies before 5:00pm (AEST) on Wednesday, 20 May 2020 (unless extended).

RETAIL INVESTOR ENQUIRIES

For further information in regards to the Retail Entitlement Offer, please do not hesitate to contact the Monash IVF Retail Entitlement Offer Information Line on 1300 553 490 (from within Australia) or +61 1300 553 490 (from outside Australia) at any time between 8.30am and 5:30pm (AEST), Monday to Friday from Monday, 4 May 2020.

Authorised by the Board of Directors of the Company.

Michael Knaap

Chief Executive Officer and Managing Director
Monash IVF Group
+61 3 9420 8235

Malik Jainudeen

Chief Financial Officer and Company Secretary
Monash IVF Group
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IMPORTANT INFORMATION

This announcement is issued by Monash Group IVF Limited. This announcement is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation, solicitation, advice or recommendation to subscribe for, retain or purchase any entitlements or securities in Monash Group IVF Limited in any jurisdiction. This announcement does not constitute financial product advice and does not and will not form any part of any contract for the acquisition of entitlements or Monash Group IVF Limited ordinary shares.

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This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any person in the United States or in any other jurisdiction in which such an offer would be illegal. The New Shares have not been, nor will be, registered under the U.S. Securities Act of 1933 as amended (U.S. Securities Act) or under the securities laws of any state or other jurisdiction of the United States. The New Shares may not be issued to, purchased or traded by, or taken up by, any person in the United States or any person acting for the account or benefit of a person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.



MONASH IVF GROUP LIMITED

ACN 169 302 309

Retail Entitlement Offer

1 for 3.05 pro rata accelerated non-renounceable entitlement offer of Monash IVF Group ordinary shares at A\$0.52 per New Share

Retail Entitlement Offer closes: 5.00pm (AEST) on Wednesday, 20 May 2020

If you are an Eligible Retail Shareholder, this is an important document that requires your immediate attention. It should be read in its entirety. This document is not a prospectus under the Corporations Act 2001 (*Cth*) and has not been lodged with the Australian Securities and Investments Commission. You should consult your stockbroker, solicitor, accountant or other professional adviser if you have any questions. You can also contact the Monash IVF Offer Information Line on 1300 553 490 (from within Australia) or +61 1300 553 490 from outside Australia at any time between 8:30am and 5:30pm (AEST), Monday to Friday during the Retail Entitlement Offer Period.

The Entitlement Offer is fully underwritten by Macquarie Capital (Australia) Limited.

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IMPORTANT NOTICES

This Retail Offer Booklet is dated 4 May 2020 and relates to the Retail Entitlement Offer, which is part of the Entitlement Offer by Monash IVF Group Limited (**Monash IVF** or the **Company**) of New Shares to raise approximately A\$40.2 million. Capitalised terms in this section have the meaning given to them in this Retail Offer Booklet.

The Retail Entitlement Offer is being made in accordance with section 708AA Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84) and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73, which allows entitlement offers to be made to retail investors without a prospectus or other disclosure document. This Retail Offer Booklet does not contain all the information which an investor may require to make an informed investment decision. The information in this Retail Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Retail Offer Booklet should be read in its entirety (including the accompanying Entitlement and Acceptance Form) before you decide to participate in the Retail Entitlement Offer. This Retail Offer Booklet is not a prospectus under the Corporations Act and has not been, and will not be, lodged with ASIC. In particular you should consider the risk factors that could affect the performance of Monash IVF or the value of an investment in Monash IVF. Please see "Key Risks" section of the Investor Presentation (see Section 4 of this Retail Offer Booklet).

Documents relevant to the Retail Entitlement Offer

Before deciding to invest in New Shares and any Additional New Shares, you should carefully consider this Retail Offer Booklet (including the Investor Presentation); Monash IVF's constitution, which outlines the rights of New Shares and Additional New Shares; and Monash IVF's continuous disclosure notices lodged with ASX (available at www.asx.com.au).

By returning an Entitlement and Acceptance Form or otherwise paying for your New Shares and any Additional New Shares through BPAY^{®1} in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Retail Offer Booklet (including the Investor Presentation) and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Retail Offer Booklet.

No overseas offering

This Retail Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

This Retail Offer Booklet is not to be distributed in, and no offer of New Shares and Additional New Shares is to be made, in countries other than Australia and New Zealand.

No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares and any Additional New Shares, or otherwise permit the public offering of the New Shares and Additional New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of this Retail Offer Booklet (including an electronic copy) outside Australia is restricted by law. If you come into possession of the information in this booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your application for New Shares and any Additional New Shares is subject to all requisite authorities and clearances being obtained for Monash IVF to lawfully receive your application monies.

New Zealand

The New Shares and any Additional New Shares in this Offer are not being offered to the public in New Zealand other than to both existing Shareholders of Monash IVF with registered addresses in New Zealand and selected institutional shareholders and investors with registered addresses in New Zealand to whom the offer is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand). Other than in the Retail Entitlement Offer, New Shares and any Additional New Shares may be offered and sold in New Zealand only to persons who meet the criteria for being a "wholesale investor" as defined in clause 3(2) of Schedule 1 to the Financial Markets Conduct Act 2013 (New Zealand).

This Retail Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This Retail Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

It is a term of the Retail Entitlement Offer that the offer of New Shares and any Additional New Shares is made in compliance with the law of the country, state, territory, or province in which ASX is situated and any code, rules, or other requirements relating to the Entitlement Offer that apply in that country, state, territory, or province.

United States

This Retail Offer Booklet may not be released or distributed in the United States.

The Entitlements, New Shares and Additional New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (the **U.S. Securities Act**) or under the laws of any state or other jurisdiction in the United States. Accordingly, the Entitlements may not be issued to, taken up or exercised by, and the New Shares and Additional New Shares may not be offered or sold, directly or indirectly, to persons in the United States or persons who are acting for the account or benefit of a person in the United States (to the extent such persons hold such securities and are acting for the account or benefit of a person in the United States), except in transactions exempt, from or not subject to, the registration requirements of the U.S. Securities Act and U.S. state securities laws. The Entitlements, New Shares and Additional New Shares to be offered and sold in the Retail Entitlement Offer pursuant to this Retail Offer Booklet may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act), in reliance on Regulation S.

Notice to Nominees

Nominees and custodians may not send copies of this Retail Offer Booklet or any other material relating to the Entitlement Offer to persons in the United States or to any person acting for the account or benefit of a person in the United States (to the extent such person holds Shares in Monash IVF and is acting for the account or benefit of a person in the United States) or in any other jurisdiction outside Australia or New Zealand.

Nominees and custodians may not submit an application or otherwise accept the Entitlement Offer on behalf of a person in the United States or any other country outside Australia and New Zealand.

¹ ® registered to BPAY Pty Ltd ABN 69 079 137 518.

Definitions, time and currency

Defined terms used in this Retail Offer Booklet are contained in section 6. All references to time are to AEST, unless otherwise indicated. All references to '\$' are AUD unless otherwise noted.

Taxation

There may be tax implications associated with participating in the Retail Entitlement Offer and receiving New Shares and any Additional New Shares. Please refer to Section 5.12 for a general summary of Australian income tax and goods and services tax implications of the Retail Entitlement Offer for Eligible Retail Shareholders. A general summary of stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders may be found at Section 3.12. This summary does not take account of your individual circumstances and does not constitute taxation advice. Monash IVF recommends that you consult your professional tax adviser in connection with the Retail Entitlement Offer.

Privacy

Monash IVF collects information about each applicant provided on an Entitlement and Acceptance Form for the purposes of processing the application and, if the application is successful, to administer the applicant's shareholding in Monash IVF.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to Monash IVF (directly or through the Share Registry). Monash IVF collects, holds and will use that information to assess your application. Monash IVF collects your personal information to process and administer your shareholding in Monash IVF and to provide related services to you. Monash IVF may disclose your personal information for purposes related to your shareholding in Monash IVF, including to the Share Registry, Monash IVF's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that Monash IVF holds about you. To make a request for access to your personal information held by (or on behalf of) Monash IVF, please contact Monash IVF through the Share Registry.

Governing law

This Retail Offer Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the applications are governed by the law of the State of New South Wales, Australia. Each applicant submits to the exclusive jurisdiction of the courts of the State of New South Wales, Australia.

No representations

No person is authorised to give any information or to make any representation in connection with the Retail Entitlement Offer which is not contained in this Retail Offer Booklet. Any information or representation in connection with the Retail Entitlement Offer not contained in the Retail Offer Booklet may not be relied upon as having been authorised by Monash IVF or any of its officers.

Past performance

Investors should note that Monash IVF's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guarantee or guidance as to) Monash IVF's future performance including Monash IVF's future financial position or share price performance.

Future performance

This Retail Offer Booklet contains certain forward looking statements with respect to the financial condition, results of operations, projects and business of Monash IVF and certain plans and objectives of the management of Monash IVF. Forward looking statements include those containing words such as: "anticipate", "believe", "expect", "estimate", "should", "will", "plan", "could", "may" "intends", "guidance", "project", "forecast", "target", "likely" and other similar expressions, and include, but are not limited to, statements regarding outcome and effects of the Retail Entitlement Offer and the use of proceeds therefrom. Any forward looking statements, opinions and estimates provided in this Retail Offer Booklet are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of Monash IVF and the Lead Manager Parties (defined below) and cannot be predicted by Monash IVF. This includes any statements about market and industry trends, which are based on interpretations of current market conditions and risks, circumstances and events specific to the industry, countries and markets in which Monash IVF and its related bodies corporate and associated undertakings operate. Forward looking statements may include projections, guidance on future revenues, earnings, dividends and estimates.

These forward-looking statements contained in this Retail Offer Booklet involve known and unknown risks, uncertainties and other factors which are subject to change without notice and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct.

You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant uncertainty and volatility caused by the outbreak of COVID-19. Forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. Neither Monash IVF, nor any other person, gives any representation, warranty, assurance nor guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. In particular, such forward-looking statements are subject to significant uncertainties and contingencies, many of which are outside the control of Monash IVF. A number of important factors could cause actual results or performance to differ materially from the forward looking statements. Investors should consider the forward looking statements contained in this Retail Offer Booklet in light of those disclosures.

The forward looking statements are based on information available to Monash IVF as at the date of this Retail Offer Booklet. Except as required by law or regulation (including the ASX Listing Rules), Monash IVF undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

You should consider any forward-looking statements in light of the risks of investing in New Shares and any Additional New Shares detailed in section 4 of this Retail Offer Booklet.

Neither the Lead Manager, nor any of its respective affiliates, related bodies corporate (as that term is defined in the Corporations Act), nor its respective directors, employees, officers, representatives, agents, partners, consultants and advisers (together the **Lead Manager Parties**), have authorised, approved or verified any forward-looking statements.

Lead Manager

None of the Lead Manager Parties, nor the advisers to Monash IVF or any other person including clients named in this document, have authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Retail Offer Booklet (or any other materials released by Monash IVF, including the Investor Presentation) and, except to the extent referred to in this Retail Offer Booklet, none of them makes or purports to make any statement in this Retail Offer Booklet and there is no statement in this Retail Offer Booklet which is based on any statement by any of them. The Lead Manager Parties may, from time to time, hold interests in the securities of, or earn brokerage, fees or other benefits from Monash IVF.

Disclaimer

To the maximum extent permitted by law, the Lead Manager Parties disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Retail Entitlement Offer and the information in this Retail Offer Booklet (including the Investor Presentation) being inaccurate or due to information being omitted from this Retail Offer Booklet or the Investor Presentation, whether by way of negligence or otherwise, and make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of the information in this Retail Offer Booklet or the Investor Presentation.

The Lead Manager Parties take no responsibility for any part of this Retail Offer Booklet or the Investor Presentation or liability (including, without limitation, any liability arising from fault or negligence on the part of any person) for any direct, indirect, consequential or contingent loss or damage whatsoever arising from the use of any part of this Retail Offer Booklet or the Investor Presentation or otherwise arising in connection with either of them.

The Lead Manager Parties make no recommendation as to whether you or your related parties should participate in the Retail Entitlement Offer nor do they make any representations or warranties, express or implied, to you concerning the Entitlement Offer or any such information, and by returning an Entitlement and Acceptance Form or otherwise paying for your New Shares and any Additional New Shares through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form, you represent, warrant and agree that you have not relied on any statements made by the Lead Manager Parties in relation to the New Shares and any Additional New Shares or the Entitlement Offer generally.

Risks

An Investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of Monash IVF. Monash IVF does not guarantee any particular rate of return of the performance of Monash IVF, nor does it guarantee the repayment of capital from Monash IVF or a particular tax treatment. You should refer to the 'Key risks' section of the Investor Presentation included in section 4 of this Retail Offer Booklet for a summary of general and specific risk factors that may affect Monash IVF. You should consider these risks carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Retail Entitlement Offer.

No cooling off

Cooling off rights do not apply to an investment in New Shares or Additional New Shares. You cannot withdraw an application once it has been accepted.

Trading New Shares and any Additional New Shares

Monash IVF will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares and any Additional New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by Monash IVF or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares and any Additional New Shares in error or which they do not hold or are not entitled to.

No Entitlements trading

Entitlements are non-renounceable and cannot be traded on ASX or any other exchange, nor can they be privately transferred.

Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Retail Offer Booklet. Any information or representation that is not in this Retail Offer Booklet may not be relied on as having been authorised by Monash IVF, or its related bodies corporate in connection with the Retail Entitlement Offer. If you are in any doubt, as to these matters you should first consult with your stockbroker, solicitor, accountant or other professional adviser.

This document has been authorised for release to ASX by the Board.

Chairman's letter

Monday, 4 May 2020

Dear Shareholder

As a valued Shareholder of Monash IVF Limited (**Monash IVF** or the **Company**), I am pleased to offer you the opportunity to participate in Monash IVF's recently announced fully underwritten 1 for 3.05 accelerated non-renounceable pro rata entitlement offer of new Monash IVF ordinary shares (**New Shares**) at an offer price of A\$0.52 (**Offer Price**) per New Share.

Certain Eligible Shareholders may, in addition to their entitlements, also apply for New Shares over and above their entitlement at the Offer Price (**Additional New Shares**), to the extent that there are New Shares available due to other Eligible Shareholders not taking up their full entitlements, or due to Ineligible Retail Shareholders or Ineligible Retail Shareholders being unable to subscribe for their entitlements. Those Eligible Shareholders may apply for such number of Additional New Shares that is up to a maximum of 100% of their entitlement at the Offer Price.

Offer and Use of Proceeds

On 27 April 2020 Monash IVF announced its intention to raise approximately A\$80 million by way of a fully underwritten equity raising comprised of a 1 for 3.05 accelerated non-renounceable pro-rata entitlement offer (the **Entitlement Offer**) and an institutional placement (**Placement**, together with the Entitlement Offer, the **Offer**).

The Offer forms part of a comprehensive package of initiatives announced on 27 April 2020 designed to address the business impact of COVID-19 and to enhance Monash IVF's balance sheet flexibility to navigate COVID-19 and pursue identified future growth opportunities.

Monash IVF successfully completed the institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) to raise approximately \$25 million, and the Placement to raise approximately \$40 million, at an issue price of \$0.52 per New Share. New Shares are expected to be issued under the Placement and Institutional Entitlement Offer on Wednesday, 6 May 2020.

Attached to this letter is the information booklet (**Retail Offer Booklet**) relating to the retail component of the Entitlement Offer (**Retail Entitlement Offer**).

Monash IVF intends to apply the net proceeds from the Entitlement Offer and Placement to reduce debt, which enhances Monash IVF's balance sheet flexibility to navigate COVID-19, and pursue identified organic and inorganic growth opportunities in Australia and South East Asia.

Monash IVF has a strong growth agenda both in Australia and South East Asia, and a successful track record of execution. A portion of the proceeds from the Offer (approximately \$7 million in aggregate) is currently targeted for deployment into specific growth initiatives including:

- opening of the new Sydney CBD fertility clinic as a flagship offering in NSW; and
- pursuing joint venture, partnership and acquisition opportunities across South East Asia.

The Entitlement Offer is fully underwritten by Macquarie Capital (Australia) Limited. Further details of the underwriting arrangements are set out in section 5.9.

Retail Entitlement Offer

This Retail Offer Booklet relates to the Retail Entitlement Offer to raise approximately \$15.1 million. Under the Retail Entitlement Offer, Eligible Retail Shareholders have the opportunity to subscribe for 1 New Share for every 3.05 Shares they held at the Record Date at an issue price of \$0.52 per New Share. The issue price under the Retail Entitlement Offer is the same issue price as for the Institutional Entitlement Offer and Placement, and represents a:

- 26.8% discount to the closing price of \$0.71 on Friday, 24 April 2020; and
- 18.1% discount to the TERP² of \$0.635.

New Shares issued under the Offer will rank equally with Existing Shares in all respects excepting that the New Shares will not be entitled to the interim dividend for 1H20 which had a record date of 6 March 2020. The number of New Shares for which you are entitled to subscribe under the Retail Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form that is enclosed in the Retail Offer Booklet.

If you take up your full Entitlement, you may also apply for Additional New Shares in excess of your Entitlement up to a maximum of 100% of your Entitlement at the Offer Price (**Top Up Facility**). Additional New Shares will only be available to the extent there is a shortfall between applications received from Eligible Retail Shareholders and the number of New Shares proposed to be issued under the Retail Entitlement Offer. Monash IVF retains the flexibility to scale back applications for Additional New Shares at its discretion having regard to the pro rata entitlement of Eligible Retail Shareholders who apply for Additional New Shares.

The Entitlement Offer is non-renounceable and therefore your Entitlements will not be tradeable on the ASX or otherwise transferable. This means that Eligible Retail Shareholders who do not take up their full Entitlement will receive no value for these Entitlements and their percentage holding in Monash IVF will be reduced. I encourage you to consider this Retail Entitlement Offer carefully.

How to apply

To participate in the Retail Entitlement Offer, please ensure that you validly accept it, before 5:00pm (Sydney, Australia time) on Wednesday, 20 May 2020. You can accept by paying your application monies via BPAY®. If you choose to pay via BPAY® you are not required to submit the Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that form and representations outlined below in section 3.11 of this Retail Offer Booklet. Alternatively, you may submit your completed Entitlement and Acceptance Form together with a cheque, bank draft or money order in Australian currency for the amount of the application monies. Detailed payment instructions are set out in the personalised Entitlement and Acceptance Form that accompanies this Retail Offer Booklet.

Other information

This Retail Offer Booklet contains important information, including:

- ASX announcements relating to the Entitlement Offer, including the investor presentation, which was released to the ASX on 27 April 2020, and provides information on Monash IVF, the Entitlement Offer and key risks for you to consider;
- instructions on how to apply for New Shares and Additional New Shares, detailing how to participate in the Retail Entitlement Offer if you are eligible and choose to do so, and a timetable of key dates;
- a personalised Entitlement and Acceptance Form which details your Entitlement, to be completed in accordance with the instructions in this Retail Offer Booklet and your personalised Entitlement and Acceptance Form; and
- instructions on how to take up all or part of your Entitlement via BPAY® or by cheque.

The Retail Entitlement Offer closes at 5.00pm (AEST) on 20 May 2020.

If you do not wish to take up any of your Entitlement, you do not have to take any action.

² Theoretical ex-rights price (TERP) includes the shares issued under the Placement, Institutional Entitlement Offer and the Retail Entitlement Offer. TERP is the theoretical price at which Shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Shares trade on ASX immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to the closing price of MVF's Shares as traded on ASX on Friday, 24 April 2020, being the last trading day prior to the announcement of the Entitlement Offer

If you are uncertain about taking up your Entitlement you should consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

On behalf of the board of Monash IVF, I have pleasure in inviting you to consider this investment opportunity and thank you for your ongoing support of the Company.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Richard Davis', with a horizontal line underneath.

Mr Richard Davis
Chairman

Summary of Entitlement Offer

Institutional Entitlement Offer	
Ratio	1 New Share for every 3.05 Existing Shares held at Record Date
Offer Price	\$0.52 per New Share
Size	Approximately 40.8 million New Shares
Gross Proceeds	Approximately \$25.1 million
Retail Entitlement Offer	
Ratio	1 New Share for every 3.05 Existing Shares held at Record Date
Offer Price	\$0.52 per New Share
Size	Approximately 29.1 million New Shares
Gross Proceeds	Approximately \$15.1 million
Total Gross Proceeds	
Expected total gross proceeds of Entitlement Offer	Approximately \$40.2 million

Key dates

Event	Date
Trading halt and announcement of the Entitlement Offer	Monday, 27 April 2020
Announce results of Institutional Entitlement Offer, resume trading	Tuesday, 28 April 2020
Record Date for the Entitlement Offer	(7:00 pm) Wednesday, 29 April 2020
Retail Offer Booklet despatched, Retail Entitlement Offer opens	Monday, 4 May 2020
Institutional Entitlement Offer settlement	Tuesday, 5 May 2020
Issue of and normal ASX trading commence for New Shares issued under the Institutional Entitlement Offer and Placement	Wednesday, 6 May 2020
Retail Entitlement Offer closes	(5:00pm) Wednesday, 20 May 2020
Retail Entitlement Offer settlement	Tuesday, 26 May 2020
Issue of New Shares and Additional New Shares under the Retail Entitlement Offer	Wednesday, 27 May 2020
Normal ASX trading commences for New Shares and Additional New Shares issued under the Retail Entitlement Offer	Thursday, 28 May 2020
Despatch of holding statements for New Shares issued under Retail Entitlement Offer	Friday, 29 May 2020

This Timetable above (and each reference to it or to date in it in this Retail Offer Booklet) is indicative only and may change. Monash IVF reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, Monash IVF reserves the right to extend the closing date for the Retail Entitlement Offer, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New Shares (and any Additional New Shares). The commencement of quotation of New Shares (and any Additional New Shares) is subject to confirmation from ASX.

Monash IVF also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to issue of the New Shares. In that event, the relevant application monies (without interest) will be returned in full to applicants. Cooling off rights do not apply to an investment in New Shares or any Additional New Shares. You cannot withdraw your application once it has been accepted. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Retail Entitlement Offer opens.

Enquiries

If you have any doubt about whether you should participate in the Retail Entitlement Offer, you should seek professional financial advice from your stockbroker, solicitor, accountant or other professional adviser before making any investment decision.

If you have questions on how to complete the Entitlement and Acceptance Form or how to take up your Entitlement or have lost your Entitlement and Acceptance Form and would like a replacement form, please call the Monash IVF Offer Information Line on 1300 553 490 (inside Australia) and + 61 1300 553 490 (outside Australia) between 8:30am and 5:30pm (Sydney, Australia time) Monday to Friday during the Retail Entitlement Offer Period.

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1 Summary of options available to you

If you are an Eligible Retail Shareholder (refer to section 2.5), you may take one of the following actions:

- take up all of your Entitlement but not apply for any Additional New Shares under the Top Up Facility (see Option 1 below);
- take up all of your Entitlement and also apply for Additional New Shares under the Top Up Facility (see Option 1 below);
- take up part of your Entitlement and allow the balance to lapse (see Option 2 below); or
- do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements (see Option 3 below).

If you are a retail Shareholder that is not an Eligible Retail Shareholder, you are an “**Ineligible Retail Shareholder**”. Ineligible Retail Shareholders are not entitled to participate in the Entitlement Offer.

Monash IVF reserves the right to determine whether a shareholder is an Ineligible Retail Shareholder or an Eligible Retail Shareholder.

Options available to you	Key considerations
<p>Option 1: Take up all of your Entitlement, and if you wish, and apply for Additional New Shares under the Top up Facility</p>	<ul style="list-style-type: none"> • You may elect to purchase New Shares at the Offer Price (see section 3 “How to Apply” for instructions on how to take up your Entitlement). • If you take up all of your Entitlement, you may also apply for Additional New Shares under the Top Up Facility. There is no guarantee that you will be allocated any Additional New Shares under the Top Up Facility. • Refer to section 3.3. • The Retail Entitlement Offer closes at 5.00pm (AEST) on Wednesday, 20 May 2020.
<p>Option 2: Take up part of your Entitlement</p>	<ul style="list-style-type: none"> • If you only take up part of your Entitlement, the part not taken up will lapse. You will not be entitled to apply for Additional New Shares under the Top Up Facility. • If you do not take up your Entitlement in full you will not receive any payment or value for those Entitlements not taken up. • If you do not take up your Entitlement in full, you will have your percentage holding in Monash IVF reduced as a result of the Entitlement Offer. • Refer to section 3.4. • The Retail Entitlement Offer closes at 5.00pm (AEST) on Wednesday, 20 May 2020.
<p>Option 3: Do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements</p>	<ul style="list-style-type: none"> • If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlements will lapse. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable, which means they are non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can they be privately transferred.

- | | |
|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | <ul style="list-style-type: none">• If you do not take up your Entitlement, you will have your percentage holding in Monash IVF reduced as a result of dilution by the New Shares issued under the Entitlement Offer.• Refer to section 3.5 |
|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

New Shares will rank equally in all respects with Existing Shares, excepting that the New Shares will not be entitled to the interim dividend for 1H20 which had a record date of 6 March 2020.

2 Overview of the Entitlement Offer

2.1 Important information

You should read the enclosed carefully and in their entirety before making a decision about your Entitlement:

- Important Notices;
- Chairman's letter;
- ASX announcements, including the Investor Presentation³ (and in particular the 'Key risks' section of the Investor Presentation);
- Additional Information;
- Entitlement and Application Form; and
- other information made publicly available by Monash IVF.

2.2 Overview

Monash IVF intends to raise approximately A\$40.2 million under the Entitlement Offer. Under the Entitlement Offer, Monash IVF is offering Eligible Shareholders the opportunity to subscribe for 1 New Share for every 3.05 Existing Shares they held at the Record Date. The Offer Price per New Share is \$0.52. Monash IVF has also conducted a Placement to certain Institutional Investors which raised approximately \$40 million.

Monash IVF will apply the net proceeds of the Entitlement Offer and Placement to reduce debt which enhances Monash IVF's balance sheet flexibility to navigate COVID-19 and to pursue identified organic and inorganic growth opportunities in Australia and South East Asia.

The Entitlement Offer has two components:

- (a) the Institutional Entitlement Offer – Eligible Institutional Shareholders were given the opportunity to take up all or part of their Entitlement and a book build process to sell Entitlements not taken up by Eligible Institutional Shareholders as well as New Shares that would have been offered to Ineligible Shareholders was carried out. This process was completed on 27 April 2020 and raised approximately A\$25.1 million; and
- (b) the Retail Entitlement Offer (to which this Retail Offer Booklet relates) – Eligible Retail Shareholders will be allotted Entitlements under the Retail Entitlement Offer which can be taken up in whole or in part. In addition, certain Eligible Retail Shareholders who take up their full Entitlement may also participate in the Top Up Facility by applying for Additional New Shares in excess of their Entitlement, at the Offer Price. The Retail Entitlement Offer is expected to raise an additional A\$15.1 million.

Both the Institutional Entitlement Offer and the Retail Entitlement Offer are non-renounceable.

New Shares and any Additional New Shares issued under the Retail Entitlement Offer are to be issued at the same price as New Shares issued under the Institutional Entitlement Offer and

³ The enclosed ASX announcements, including the Investor Presentation are current as at 4 May 2020 . There may be other announcements that have been made by Monash IVF after that date and before the Retail Entitlement Offer closes at 5.00pm (AEST) on 20 May 2020 that may be relevant in your consideration of whether to take part in the Retail Entitlement Offer. Therefore, it is prudent that you check whether any further announcements have been made by Monash IVF before submitting an Application.

Placement. In addition, Shareholders' Entitlements under the Institutional Entitlement Offer and the Retail Entitlement Offer are calculated based on the same ratio.

The Entitlement Offer is fully underwritten by Macquarie Capital (Australia) Limited. Further details regarding the underwriting arrangements are set out in section 5.9.

2.3 Institutional Entitlement Offer and Placement

Monash IVF raised approximately A\$64.9 million from Eligible Institutional Shareholders as part of the Institutional Entitlement Offer and Placement, at \$0.52 per New Share. New Shares are expected to be issued under the Institutional Entitlement Offer and Placement on Wednesday, 6 May 2020.

Monash IVF's ASX announcement of 28 April 2020, in relation to completion of the Institutional Entitlement Offer, is set out in section 4.

2.4 Retail Entitlement Offer

The Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73) which allows rights issues to be offered without a prospectus, provided certain conditions are satisfied.

As a result, the Retail Entitlement Offer is not being made under a prospectus and it is important for Eligible Retail Shareholders to read and understand the information on Monash IVF and the Retail Entitlement Offer made publicly available, prior to taking up all or part of their Entitlement. In particular, please refer to the materials enclosed in section 4, Monash IVF's interim and annual reports, other announcements made available at <https://www.monashivfgroup.com.au/> or www.asx.com.au (including Monash IVF's annual report for the year ended 30 June 2019 released to ASX on 25 October 2019) and all other parts of this Retail Offer Booklet carefully before making any decisions in relation to your Entitlement.

The Retail Entitlement Offer constitutes an offer to Eligible Retail Shareholders, who are invited to apply for 1 New Share for every 3.05 Shares held on the Record Date. The Offer Price of \$0.52 per New Share represents a:

- 26.8% discount to the closing price of \$0.71 on Friday, 24 April 2020; and
- 18.1% discount to the TERP of \$0.635.

Certain Eligible Retail Shareholders who take up all of their Entitlement can also apply for Additional New Shares under the Top Up Facility.

The Entitlement Offer is non-renounceable. Accordingly, Entitlements do not trade on the ASX, nor can they be sold, transferred or otherwise disposed of.

The Retail Entitlement Offer opens on Monday 4 May 2020. This is also the date when the Retail Offer Booklet will be dispatched, along with a personalised Entitlement and Acceptance Form, to Eligible Retail Shareholders. The Retail Entitlement Offer is expected to close at 5.00pm (AEST) on Wednesday, 20 May 2020.

2.5 Eligibility of Retail Shareholders

The Retail Entitlement Offer is being offered to all Eligible Retail Shareholders only.

Eligible Retail Shareholders are Shareholders on the Record Date who:

- (a) are registered as a holder of existing Monash IVF shares;

- (b) have a registered address on the Monash IVF share register in Australia or New Zealand as at the Record Date;
- (c) are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent you hold Shares and are acting for the account or benefit of such person in the United States);
- (d) were not invited to participate in the Institutional Entitlement Offer and were not treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer; and
- (e) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Monash IVF reserves the right determine whether a Shareholder is an Eligible Retail Shareholder or an Ineligible Retail Shareholder.

Monash IVF has determined that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold and the New Shares that they would be offered, and the cost of complying with the applicable regulations in jurisdictions outside Australia or New Zealand or certain other foreign jurisdictions determined by the Directors (as described in the "Selling Restrictions" section of the Investor Presentation disclosed to ASX on 24 April 2020 at Monash IVF has otherwise determined is eligible to participate). Monash IVF reserves the right (in its absolute discretion) to extend the Retail Entitlement Offer to Shareholders who have registered addresses outside Australia or New Zealand.

3 How to apply

3.1 Your Entitlement

An Entitlement and Acceptance Form setting out your Entitlement (calculated as 1 New Share for every 3.05 Shares held on the Record Date, with fractional entitlements rounded up to the nearest whole number of New Shares) accompanies this Retail Offer Booklet. Eligible Retail Shareholders may subscribe for all or part of their Entitlement.

If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

Any New Shares not taken up by the Closing Date may be made available to certain of those Eligible Retail Shareholders who took up their full Entitlement and applied for Additional New Shares under the Top Up Facility. There is no guarantee that such Shareholders will receive the number of New Shares applied for under the Top Up Facility, or any. Monash IVF retains the flexibility to scale back applications for Additional New Shares at its discretion having regard to the pro rata entitlement of Eligible Retail Shareholders who apply for Additional New Shares.

Please note that the Entitlement stated on your Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up where, for example, you are holding Shares on behalf of a person in the United States (refer to definition of Eligible Retail Shareholder in Section 2.5 of this Retail Offer Booklet).

Eligible Retail Shareholders who hold shares in the capacity as trustee, nominee or custodian (or in any other capacity) for a person that is in the United States cannot take up Entitlements or Purchase New Shares on behalf of that Person.

Eligible Retail Shareholders should be aware that an investment in Monash IVF involves risks. Monash IVF does not guarantee any particular rate of return or the performance of the New

Shares offered under the Retail Entitlement Offer or the performance of the Company, nor does it guarantee repayment of capital from the Company. The key risks identified by Monash IVF are set out in the section entitled “Key Risks” in Appendix 3 of the Investor Presentation (enclosed in section 4).

3.2 Options available to you

The number of New Shares to which Eligible Retail Shareholders are entitled is shown on the accompanying Entitlement and Acceptance Form. Eligible Retail Shareholders may:

- (a) take up their Entitlement in full and if they do so, certain of them may also apply for Additional New Shares under the Top Up Facility (refer to section 3.3);
- (b) take up part of the Entitlement, in which case the balance of the Entitlement would lapse (refer to section to 3.4); or
- (c) allow their Entitlement to lapse (refer to section 3.5).

Ineligible Retail Shareholders may not participate in the Retail Entitlement Offer.

Monash IVF reserves the right to reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Closing Date.

The Closing Date for acceptance of the Retail Entitlement Offer is 5.00pm (AEST) on Wednesday, 20 May 2020 (however, that date may be varied by Monash IVF, in accordance with the ASX Listing Rules and applicable law).

3.3 Taking up all of your Entitlement and / or participating in the Top Up Facility

If you wish to take up all or part of your Entitlement, you are encouraged to make payment via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form. Payment is due by no later than 5.00pm (AEST) on Wednesday, 20 May 2020.

If you apply to take up all of your Entitlement, you may also apply for Additional New Shares under the Top Up Facility. For further details on the Top Up Facility, please see section 3.7.

If you do not have an Australian bank account or are otherwise unable to pay by BPAY® or cheque, please refer to section 3.10 below.

Amounts received by Monash IVF in excess of the Offer Price multiplied by your Entitlement may be treated as an application to apply for as many Additional New Shares as your application monies will pay for in full.

If you apply for Additional New Shares under the Top Up Facility and if your application is successful (in whole or in part), your Additional New Shares will be issued to you at the same time that other New Shares are issued under the Retail Entitlement Offer. Additional New Shares will only be allocated to Eligible Retail Shareholders if available. If you apply for Additional New Shares, there is no guarantee that you will be allocated any Additional New Shares.

3.4 Taking up part of your Entitlement and allowing the balance to lapse

If you wish to take up part of your Entitlement, you are encouraged to make payment via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form.

If Monash IVF receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment may be treated as an application for as many New Shares as your application monies will pay for in full.

3.5 Allowing your Entitlement to lapse

If you do not wish to accept all or any part of your Entitlement, do not take any further action and that part of your Entitlement will lapse.

3.6 Consequences of not accepting all or part of your Entitlement

If you do not accept all or part of your Entitlement in accordance with the instructions set out above, those New Shares for which you would have otherwise been entitled under the Retail Entitlement Offer (including New Shares that relate to the portion of your Entitlement that has not been accepted) may be acquired by certain Eligible Retail Shareholders who have applied for Additional New Shares through the Top Up Facility. If there are any New Shares or Additional New Shares not subscribed for by Eligible Retail Shareholders, these New Shares and Additional New Shares will be acquired by the Lead Manager or any sub-underwriters.

By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement and you will not receive any value for your Entitlement. Your interest in Monash IVF will also be further diluted as a result of the Entitlement Offer.

3.7 Top Up Facility

Certain Eligible Retail Shareholders may also apply for Additional New Shares in excess of their Entitlement at the same issue price of \$0.52 per New Share up to a maximum of 100% of their Entitlement, subject to scale-back at Monash IVF's discretion under a Top Up Facility having regard to the pro rata entitlement of Eligible Retail Shareholders who apply for Additional New Shares.

Additional New Shares will be drawn from New Shares that relate to Entitlements which have not been taken up under the Entitlement Offer.

There is no guarantee regarding the number of Additional New Shares (if any) that will be available to Eligible Retail Shareholders under the Top Up Facility, in addition to their Entitlement under the Retail Entitlement Offer. This will depend on how many Entitlements are taken up. If all Entitlements are taken up under the Retail Entitlement Offer then there will be no Additional New Shares available.

Notwithstanding any other statement in this Retail Offer Booklet, an Eligible Retail Shareholder will not be issued any Additional New Shares under the Top Up Facility if the issue of such Additional New Shares would cause Monash IVF or that Eligible Retail Shareholder to breach any applicable law, including section 606 of the Corporations Act.

In the event that demand for Additional New Shares under the Top Up Facility exceeds the number of Additional New Shares that are available then, subject to the above, the number of Additional New Shares issued to Eligible Retail Shareholders under the Top Up Facility will be scaled back by Monash IVF at its discretion having regard to the pro rata entitlement of Eligible Retail Shareholders who apply for Additional New Shares.

If there is any shortfall under the Retail Entitlement Offer (following the issue of New Shares and any Additional New Shares), subject to the Corporations Act and the ASX Listing Rules, the Directors reserve the right to issue New Shares under that shortfall to any other parties in their absolute discretion.

3.8 Payment and refunds

Payment should be made using BPAY® if possible. Eligible Shareholders who are unable to pay via BPAY® or who do not have an Australian bank account will be able to pay by cheque (see

below at section 3.10). Cash payments will not be accepted. Receipts for payment will not be issued.

Monash IVF will treat you as applying for as many New Shares (up to your Entitlement) or Additional New Shares as your payment will pay for in full up to your Entitlement.

Any application monies received for more than your final allocation of New Shares and any Additional New Shares will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to applicants on any application monies received or refunded.

Refund amounts (greater than \$2.00), if any, will be paid in Australian dollars. You will be paid either by direct credit to the nominated bank account as noted on the share register at the Closing Date or by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders). If you wish to advise or change your banking instructions with the Share Registry you may do so by visiting investorcentre.linkmarketservices.com.au and following the instructions.

3.9 Payment by BPAY®

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form. You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your application will not be recognised as valid.

Please note that by paying by BPAY®:

- (a) you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in section 3.11; and
- (b) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your application monies.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (AEST) on Wednesday, 20 May 2020. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

3.10 If you are unable to pay by BPAY®

Monash IVF encourages payments by BPAY® if possible.

If you are completing a payment by cheque, you should complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form and return it accompanied by a cheque in Australian currency for the amount of the application monies.

It is your responsibility to ensure that your payment by cheque is received by the Share Registry by no later than 5.00pm (AEST) on 20 May 2020. You must ensure cleared funds are held in your account as your cheque will be banked as soon as it is received. Please note that you should consider postal and cheque clearance timeframes in meeting this deadline.

Your cheque must be:

- a) payable to 'Monash IVF Group Limited' and crossed 'Not Negotiable';
- b) for an amount equal to \$0.52 multiplied by the number of New Shares and any Additional New Shares that you are applying for; and
- c) in Australian currency drawn on an Australian branch of a financial institution. Payment cannot be made in any foreign currency and Eligible Retail Shareholders who are resident in a foreign jurisdiction must arrange for payment to be made in Australian dollars.

Please post your completed application form and cheque to the address below:

Mailing Address

Monash IVF Group Limited
C/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001

You should ensure that sufficient funds are held in relevant account(s) to cover the application monies as your cheque will be processed on the day of receipt. If the amount of your cheque for application monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Shares and any Additional New Shares you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower whole number of New Shares and any Additional New Shares as your cleared application monies will pay for (and to have specified that number of New Shares and any Additional New Shares on your personalised Entitlement and Acceptance Form). Alternatively, your application will not be accepted.

3.11 Payment through BPAY® or submission of Entitlement and Acceptance Form is binding

A payment made through BPAY® or a completed and lodged Entitlement and Acceptance Form together with the payment of requisite application monies constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Retail Offer Booklet and, once lodged or paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid application for New Shares. Monash IVF's decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By making a payment by BPAY® or by completing and returning your personalised Entitlement and Acceptance Form with the requisite application monies, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- (a) you have read and understand this Retail Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- (b) you agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Offer Booklet, and Monash IVF's constitution;
- (c) you authorise Monash IVF to register you as the holder(s) of New Shares and any Additional New Shares issued to you;
- (d) all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;

- (e) you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- (f) you accept that there is no cooling off period and that once Monash IVF receives your personalised Entitlement and Acceptance Form or any payment of application monies via BPAY®, you may not withdraw your application or funds provided except as allowed by law;
- (g) you agree to apply for and be issued up to the number of New Shares and any Additional New Shares specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any application monies via BPAY®, at the Offer Price per New Share;
- (h) you authorise Monash IVF, the Lead Manager, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares and any Additional New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- (i) you declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- (j) the information contained in this Retail Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares and any Additional New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (k) this Retail Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in Monash IVF and is given in the context of Monash IVF's past and ongoing continuous disclosure announcements to ASX;
- (l) you have read the statement of risks in the "Risks" section of the Investor Presentation included in the section 4 of this Retail Offer Booklet, and that investments in Monash IVF are subject to risk;
- (m) none of Monash IVF, the Lead Manager, or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of Monash IVF, nor do they guarantee the repayment of capital;
- (n) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and, should you choose to do so, the Top Up Facility, and of your holding of Shares on the Record Date;
- (o) you authorise Monash IVF to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- (p) for the benefit of Monash IVF, the Lead Manager and their respective related bodies corporate and affiliates, you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Retail Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;
- (q) you acknowledge and agree that:
 - (i) determination of eligibility of investors for the purposes of the Institutional Entitlement Offer and the Retail Entitlement Offer was determined by reference to

a number of matters, including legal and regulatory requirements, logistical and Share Registry constraints and the discretion of Monash IVF and/or each of the Underwriters; and

- (ii) each of Monash IVF and each of the Underwriters and their respective related bodies corporate and affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise of that discretion to the maximum extent permitted by law;
- (r) the law of any place does not prohibit you from being given this Retail Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares or Additional New Shares and that you are otherwise eligible to participate in the Retail Entitlement Offer;
- (s) you are an Eligible Retail Shareholder and are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States in connection with the subscription for Entitlements or the purchase of New Shares or Additional New Shares in the Retail Entitlement Offer, and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares or Additional New Shares under the Retail Entitlement Offer;
- (t) you acknowledge that the Entitlements, New Shares and any Additional New Shares have not been, and will not be, registered under the U.S. Securities Act or under the laws of any state or other jurisdiction in the United States. Accordingly, you understand and acknowledge that the Entitlements may not be issued to, taken up or exercised by, and the New Shares and any Additional New Shares may not be offered or sold, directly or indirectly, to persons in the United States or persons who are acting for the account or benefit of a person in the United States (to the extent such persons holds such securities and are acting for the account or benefit of a person in the United States), except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws. You further understand and acknowledge that the Entitlements, New Shares and Additional New Shares to be offered and sold in the Retail Entitlement Offer may only be offered, sold and resold outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S;
- (u) acknowledge that, if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is not in the United States and is not acting for the account or benefit of a person in the United States (to the extent such person holds Shares and is acting for the account or benefit of a person in the United States), and you have not and will not send any materials relating to the Retail Entitlement Offer to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States;
- (v) if in the future you decide to sell or otherwise transfer the New Shares or any Additional New Shares, you will only do so in transactions where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or who is acting for the account or benefit of a person in the United States; and
- (w) you make all other representation and warranties set out in this Retail Offer Booklet

3.12 Brokerage and stamp duty

No brokerage fee is payable by Eligible Retail Shareholders who accept their Entitlement.

No stamp duty should be payable by an Eligible Retail Shareholder in respect of the issue, exercise or lapse of Entitlements or the acquisition of New Shares or for Additional New Shares under the Top Up Facility pursuant to the Retail Entitlement Offer.

3.13 Notice to nominees and custodians

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Nominees or custodians with registered addresses in the eligible jurisdictions, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Nominees and custodians may not send copies of this Offer Document or any other material relating to the Offer to persons in the United States or in any jurisdiction outside Australia or New Zealand. In particular, persons acting as nominees or custodians for other persons may not take up Entitlements on behalf of, or send any documents relating to the Retail Entitlement Offer to, any person in the United States.

Monash IVF is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee or custodian for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws. Nominees and custodians are advised to seek independent legal advice as to how to proceed in this regard and please note that neither Monash IVF nor the Lead Manager are able to advise on foreign laws.

3.14 Rights of Monash IVF

For the avoidance of doubt, Monash IVF reserves the right (in its absolute sole discretion) to reduce the number of Entitlements, New Shares or Additional New Shares allocated to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders, if their claims prove to be overstated or if they (or their nominees/custodians) fail to provide information to substantiate their claims. In that case Monash IVF may, in its discretion and subject to the terms of the Underwriting Agreement, require the relevant Shareholder to transfer excess New Shares to each of the Underwriters at the Offer Price per New Share. If necessary, the relevant Shareholder may need to transfer Existing Shares held by them or purchase additional Shares on-market to meet this obligation. The relevant Shareholder will bear any and all losses and expenses caused by subscribing for New Shares in excess of their Entitlement and any actions they are required to take in this regard.

By applying under the Offer, you irrevocably acknowledge and agree to do the above as required by Monash IVF in its absolute discretion. You acknowledge that there is no time limit on the ability of Monash IVF to require any of the actions set out above.

Monash IVF also reserves the right to reject any acceptance of an Entitlement that it believes comes from a person who is not eligible to accept an Entitlement.

3.15 Withdrawal of the Entitlement Offer

Subject to applicable law, Monash IVF reserves the right to withdraw all or part of the Entitlement Offer and this Retail Offer Booklet at any time before the issue of New Shares and any Additional New Shares, in which case Monash IVF will refund any application monies already received in accordance with the Corporations Act and will do so without interest being payable to applicants. In circumstances where issue under the Institutional Entitlement Offer has occurred, Monash IVF may only be able to withdraw the Entitlement Offer with respect to New Shares to be issued under the Retail Entitlement Offer.

To the fullest extent permitted by law, you agree that any application monies paid by you to Monash IVF will not entitle you to receive any interest and that any interest earned in respect of application monies will belong to Monash IVF.

3.16 Risks

Eligible Retail Shareholders should be aware that an investment in Monash IVF involves risks. The key risks identified by Monash IVF are set out in Appendix 3 of the Investor Presentation (in section 4), but these are not an exhaustive list of the risks associated with an investment in the Shares. You should consider these risks carefully in light of your personal circumstances before making an investment decision in connection with the Retail Entitlement Offer.

3.17 Enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form visit www.monashivfgroup.com.au to download a copy of your personalised Entitlement and Acceptance Form. If you have any questions regarding the Entitlement Offer, please contact the Monash IVF Offer Information Line on 1300 553 490 (within Australia) or +61 1300 553 490 (outside Australia) at any time from 8.30am to 5.30pm (AEST) Monday to Friday, before the Retail Entitlement Offer closes at 5.00pm (AEST) on 20 May 2020. If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional adviser.

4 ASX announcements and investor presentation



NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

ASX Announcement

MONASH IVF GROUP LIMITED (ASX:MVF)

Monday, 27 April 2020

MONASH IVF GROUP ANNOUNCES FULLY UNDERWRITTEN ~\$80M EQUITY RAISING AND OPERATIONAL INITIATIVES TO STRENGTHEN BALANCE SHEET AND PURSUE IDENTIFIED FUTURE GROWTH OPPORTUNITIES

Monash IVF Group Limited (**Monash IVF** or **the Company**) is pleased to announce a comprehensive package of initiatives designed 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.

The initiatives announced today complement the previously announced cost reduction and cash preservation initiatives implemented by Monash IVF in response to the non-urgent elective surgery restrictions implemented by the Australian Government to safely manage the COVID-19 pandemic.

The initiatives announced today include:

- A\$80.0 million fully underwritten equity capital raising, comprising a ~A\$39.8 million institutional placement (**Placement**) and a ~A\$40.2 million 1-for-3.05 accelerated pro rata non-renounceable entitlement offer (**Entitlement Offer**) (together, the **Equity Raising** or **Offer**)
- Syndicated Debt Facility (expiring Jan 2022) amended to suspend covenant testing until 30 June 2021

These initiatives allow Monash IVF to:

- reduce debt which enhances Monash IVF's balance sheet flexibility to navigate COVID-19; and
- pursue identified organic and inorganic growth opportunities in Australia and South East Asia.

Immediately following the Equity Raising, Monash IVF will repay debt of ~\$77m¹, and have total liquidity (cash and undrawn facilities) of ~\$97m.

TRADING UPDATE

Monash IVF's FY20 year to date (**YTD**) trading through to February 2020, and volumes through to 25 March 2020, were largely in line with previous guidance. At the end of February 2020, unaudited revenue for FY20YTD was \$100.4m which is 0.3% higher up on pcp.

However, trading performance has been materially impacted since Government restrictions on non-urgent elective surgeries (including assisted reproductive services (**ARS**) / IVF treatments) were announced on 25 March 2020.

On 21 April 2020, the National Cabinet announced that certain elective surgery procedures, including IVF, can recommence from today (27 April 2020).

As a large scale and full service IVF provider with leading technologies, Monash IVF is well positioned to provide services to patients wishing to resume or commence ARS.

¹ Proceeds of the Offer less anticipated transaction costs.

Monash IVF is planning for a gradual return of patients, and the initiatives announced today enhance Monash IVF's balance sheet and allows the pursuit of identified organic and inorganic growth opportunities in Australia and South East Asia during this period.

In addition to the announced initiatives, Monash IVF has also identified or implemented cash preservation initiatives that are designed to reduce Monash IVF's monthly net operating cash flow burn to ~\$4m² (unaudited) during a full hibernation³ period.

COVENANT WAIVERS FROM EXISTING LENDERS

In conjunction with the Offer, Monash IVF's lending group has agreed to suspend covenant testing to 30 June 2021. Following the Offer, Monash IVF will have total liquidity – comprised of cash and undrawn facilities – of ~\$97m.

INTERIM DIVIDEND PAYMENT

As previously announced on 1 April 2020, the Company has decided to defer the payment of the 1H20 interim dividend until 2 October 2020 subject to further COVID-19 developments and the financial position of the Company at that time. The Board does not currently expect to pay a final dividend in respect of FY20 or an interim dividend in respect of 1H21.

EQUITY RAISING

Monash IVF has today announced a fully underwritten Equity Raising of ~A\$80 million comprising a Placement and an Entitlement Offer.

The Placement and the Entitlement Offer will result in the issue of ~154 million new fully paid ordinary shares in Monash IVF (**New Shares**), representing approximately ~65% of existing Monash IVF shares on issue. Each New Share issued under the Placement and the Entitlement Offer will rank equally with existing shares on issue⁴.

Placement

The ~A\$39.8 million Placement⁵ is fully underwritten and will be offered to institutional investors at A\$0.52 per share, representing a 26.8% discount to the last traded price of \$0.71 on Friday, 24 April 2020. The Placement is being conducted today, Monday, 27 April 2020.

Entitlement Offer

The Entitlement Offer of ~A\$40.2 million will consist of a 1-for-3.05 accelerated pro rata non-renounceable entitlement offer, including:

- a fully underwritten institutional entitlement offer to raise ~A\$22.1 million (**Institutional Entitlement Offer**); and
- a fully underwritten retail entitlement offer to raise ~A\$18.1 million, which will open on Monday, 4 May 2020 and close at 5pm (Sydney time) on Wednesday, 20 May 2020 (**Retail Entitlement Offer**).

Under the Entitlement Offer, eligible shareholders are invited to subscribe for 1 Monash IVF share for every 3.05 shares they hold as at 7.00pm (Sydney time) on Wednesday, 29 April 2020 (the **Record Date**). All New Shares in the Entitlement Offer will be issued at a price of \$0.52 per New Share which represents:

² This includes contribution from JobKeeper subsidy.

³ Hibernation refers to Monash IVF not providing Assisted Reproductive Services (ARS) in Australia or Malaysia, ultrasound clinics remaining open and cash preservation measures put into place.

⁴ New Shares will not be entitled to the 1H20 interim dividend which had a record date of 6 March 2020 and is expected to be paid on 2 October 2020.

⁵ In accordance with Class Waiver Decision – Temporary Extra Placement Capacity – granted by ASX on 31 March 2020, the Placement is within Monash IVF's placement capacity calculated as if Monash IVF's placement capacity under Listing Rule 7.1 is 25% and not 15%, and by reference to the number of Monash IVF shares that may be issued under the Entitlement Offer, and accordingly no shareholder approval is required in connection with the Placement. Monash IVF shares issued under the Placement do not have rights to participate in the Entitlement Offer.

- A 26.8% discount to the last close price of \$0.71 on Friday, 24 April 2020;
- A 18.1% discount to the theoretical ex-rights price (**TERP**)⁶ of \$0.635.

Entitlements cannot be traded on the ASX or transferred. Eligible shareholders who do not take up their entitlement under the Entitlement Offer in full or in part, will not receive any value in respect to those Entitlements not taken up.

Macquarie Capital (Australia) Limited is acting as Sole Lead Manager, Bookrunner and Underwriter to the Equity Raising. The Placement and the Entitlement Offer are fully underwritten.

Monash IVF's shares will remain in a trading halt pending completion of the Placement and the Institutional Entitlement Offer.

Institutional Entitlement Offer

Eligible institutional shareholders will be invited to participate in the Institutional Entitlement Offer, which is being conducted today, Monday, 27 April 2020. Eligible institutional shareholders can choose to take up all, part or none of their entitlements under the Entitlement Offer.

Entitlements not taken up by institutional shareholders cannot be traded on market or transferred. Entitlements not taken up by eligible institutional shareholders, and institutional entitlements that would otherwise have been offered to ineligible institutional shareholders, will be offered to new and existing institutional shareholders concurrently with the Institutional Entitlement Offer.

Retail Entitlement Offer

Eligible retail shareholders with a registered address in Australia or New Zealand will be invited to participate in the Retail Entitlement Offer. The Retail Entitlement Offer will open on Monday, 4 May 2020 and close at 5.00pm (Sydney time) on Wednesday, 20 May 2020. Eligible retail shareholders who take up their entitlement in full can also apply for additional shares in excess of their entitlement up to a maximum of 100% of their entitlement under an oversubscription facility.

Further details about the Retail Entitlement Offer will be set out in the retail offer booklet, which Monash IVF expects to lodge with the ASX and dispatch on Monday, 4 May 2020.

GROWTH INITIATIVES

Monash IVF has a strong growth agenda both in Australia and South East Asia, and a successful track record of execution. A portion of the Equity Raising (approximately \$7m in aggregate) is currently targeted for deployment into specific growth initiatives including:

- Opening of the new Sydney CBD fertility clinic as a flagship offering in NSW
- Joint venture, partnership and acquisition opportunities across South East Asia

Monash IVF also plans to pursue longer term growth initiatives including transformation of its Melbourne footprint and further clinic upgrades.

⁶ Theoretical ex-rights price (TERP) includes the shares issued under the Placement, Institutional Entitlement Offer and the Retail Entitlement Offer. TERP is the theoretical price at which Shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Shares trade on ASX immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to the closing price of MVF's Shares as traded on ASX on Friday, 24 April 2020, being the last trading day prior to the announcement of the Entitlement Offer.

EQUITY RAISING TIMETABLE

Event	Date
Announcement of Offer and Trading halt, Institutional Entitlement Offer and Placement opens	Monday, 27 April 2020
Institutional Entitlement Offer and Placement closes	Monday, 27 April 2020
Trading halt lifted. Trading resumes on an "ex-entitlement" basis	Tuesday, 28 April 2020
Record date for the Entitlement Offer (7:00pm)	Wednesday, 29 April 2020
Retail Entitlement Offer opens and Retail Entitlement Offer Booklet despatched	Monday, 4 May 2020
Settlement of New Shares issued under the Institutional Entitlement Offer and the Placement	Tuesday, 5 May 2020
Issue and normal trading of New Shares issued under the Institutional Entitlement Offer and the Placement	Wednesday, 6 May 2020
Retail Entitlement Offer closes (5:00pm)	Wednesday, 20 May 2020
Announcement of final results of Retail Offer	Friday 22 May 2020
Settlement of Retail Entitlement Offer	Tuesday, 26 May 2020
Issue and normal trading of New Shares issued under the Retail Entitlement Offer	Wednesday, 27 May 2020
Despatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer	Friday, 29 May 2020

COMMENTS FROM Monash IVF'S CHIEF EXECUTIVE OFFICER

"Monash IVF believes the support from the Equity Raising in addition to the cash preservation measures will provide the business with the balance sheet flexibility that is appropriate for the current uncertain macroeconomic environment and will assist the company to continue to execute a number of exciting growth initiatives.

Monash IVF is poised to resume IVF treatment while prioritising the health and safety of our patients, doctors and employees."

Authorised by the Board of Directors of the Company.

Michael Knaap
Chief Executive Officer and Managing Director
Monash IVF Group
+61 3 9420 8235

Malik Jainudeen
Chief Financial Officer and Company Secretary
Monash IVF Group
+61 3 9420 8235

ADDITIONAL DETAILS

Further details of the Offer are set out in the Investor Presentation provided to the ASX today (**Investor Presentation**). The presentation contains important information including key risks and foreign selling restrictions with respect to the Placement and the Entitlement Offer.

IMPORTANT INFORMATION

This letter is issued by Monash Group IVF Limited. This letter is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation, solicitation, advice or recommendation to subscribe for, retain or purchase any entitlements or securities in Monash Group IVF Limited in any jurisdiction. This letter does not constitute financial product advice and does not and will not form any part of any contract for the acquisition of entitlements or Monash Group IVF Limited ordinary shares.

FORWARD LOOKING STATEMENTS

This announcement contains certain “forward-looking statements” that are based on management’s beliefs, assumptions and expectations and on information currently available to management. Forward-looking statements can be generally identified by the use of forward-looking words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target”, “outlook”, “guidance” and other similar expressions within the meaning of securities laws of applicable jurisdictions. Such forward-looking statements include statements regarding the timetable, conduct and outcome of the Equity Raising and the use of proceeds thereof, statements about the plans, objectives and strategies of the management of Monash IVF, statements about the industry and the markets in which Monash IVF operates and statements about the future performance of the Monash IVF business. Indications of, and guidance or outlook on, future earnings or financial position or performance, future earnings and distributions are also forward-looking statements.

You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19. Any such statements, opinions and estimates in this announcement speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only. The forward-looking statements contained in this announcement are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Monash IVF and its subsidiaries, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Forward-looking statements may also assume the success of the Monash IVF’s business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond the Monash IVF’s control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward looking statements may have been prepared or otherwise. Refer to the key risks in Appendix 3 of the Investor Presentation for a non-exhaustive summary of certain key business, offer and general risk factors that may affect Monash IVF and its subsidiaries.

There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including (without limitation) the risks and uncertainties associated with the ongoing impacts of COVID-19, the Australian and global economic environment and capital market conditions and other risk factors set out in the Investor Presentation. Investors should consider the forward-looking statements contained in this announcement in light of those risks and disclosures. The forward-looking statements are based on information available to Monash IVF as at the date of this announcement. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including Monash IVF or any of its advisers). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Actual operations, results, performance, production targets or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Except as required by law or regulation (including the ASX Listing Rules), Monash IVF disclaims any obligation or undertaking to update forward-looking statements in this announcement

to reflect any changes in expectations in relation to any forward-looking statement or change in events, circumstances or conditions on which any statement is based.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This letter does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any person in the United States or in any other jurisdiction in which such an offer would be illegal. The New Shares have not been, nor will be, registered under the U.S. Securities Act of 1933 as amended (U.S. Securities Act) or under the securities laws of any state or other jurisdiction of the United States. The New Shares may not be issued to, purchased or traded by, or taken up by, any person in the United States or any person acting for the account or benefit of a person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

IMPORTANT NOTICE TO NOMINEES

Because of legal restrictions, you must not send copies of this letter nor any material relating to the Retail Entitlement Offer to any of your clients (or any other person) acting for the account or benefit of any person in any other jurisdiction outside of Australia and New Zealand. Failure to comply with these restrictions may result in violations of applicable securities laws.



MONASH IVF GROUP

Growing stronger together...

Equity raising

27 April 2020

Monash IVF Group Limited
ACN 169 302 309

Disclaimer

This investor presentation ("Presentation") is dated 27 April 2020 and has been prepared by Monash IVF Group Limited ACN 169 302 309 (Monash IVF or the Company).

Summary Information: This Presentation contains summary information about certain current activities of Monash IVF and its subsidiaries (Group) as at the date of this Presentation. It should be read in conjunction with Monash IVF's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au. This Presentation is of a general nature only and for information purposes only and should not be considered an offer, invitation or recommendation to acquire Shares or any other financial products. This Presentation may contain information (including information derived from publicly available or third party sources) that has not been verified by Monash IVF. Statements made in this Presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice. Monash IVF reserves the right to withdraw or vary the transactions described in this Presentation without notice.

Not an offer: This Presentation is for information purposes only and is not a prospectus, disclosure document, product disclosure statement or other offering document under Australian law or any other law (and will not be lodged with ASIC). This Presentation is not and should not be considered an offer or an invitation to acquire entitlements or new shares or any other financial products. The retail entitlement offer referred to in this Presentation will be made on the basis of the information contained in the retail offer booklet to be prepared for eligible retail shareholders in Australia and New Zealand, and made available following its lodgement with ASX. Any eligible retail shareholder in Australia or New Zealand who wishes to participate in the retail entitlement offer should consider the retail offer booklet before deciding whether to apply for new shares under the retail entitlement offer. Anyone who wishes to apply for new shares under the retail entitlement offer will need to apply in accordance with the instructions contained in the retail offer booklet and the entitlement and acceptance form.

Limited Release: This Presentation may not be released or distributed in the United States. This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which such an offer would be illegal. The Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Shares may not be offered or sold, directly or indirectly, in the United States, unless they have been registered under the U.S. Securities Act (which Monash IVF has no obligation to do or procure), or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable state securities laws. The distribution of this Presentation in other jurisdictions outside Australia may also be restricted by law and any such restrictions should be observed (see Selling Restrictions in Appendix 4 of this Presentation). Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Not Financial Product Advice: This Presentation does not constitute financial product or investment advice (nor tax, accounting or legal advice) and will not form any part of any contract for the acquisition of Shares. This Presentation has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate advice, including financial, legal and taxation advice appropriate to their jurisdiction. Monash IVF is not licensed to provide financial product advice in respect of the Monash IVF shares. Cooling off rights do not apply to the acquisition of Shares.

Investment Risk: An investment in Monash IVF shares is subject to investment and other known and unknown risks, some of which are beyond the control of Monash IVF including possible loss of income and principal invested. Monash IVF does not guarantee any particular rate of return or the performance of Monash IVF, nor does it guarantee the repayment of capital from Monash IVF or any particular tax treatment. In considering an investment in Monash IVF shares, investors should have regard to (amongst other things) the risks outlined in this Presentation. See further the "Risks" section of this Presentation.

Financial Data: Investors should note that this Presentation may contain pro-forma financial information. Pro-forma historical financial information may be prepared in accordance with applicable measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and accounting interpretations. Investors should also note that any pro-forma financial information does not purport to be in compliance with Article 11 of Regulation S-X of the Rules of the U.S. Securities and Exchange Commission. This presentation may contain certain financial measures that are "non-IFRS financial information" (for example EBITDA, EBIT, and operating, adjusted or underlying representations of these items. Non-IFRS financial information is unaudited and its calculation may vary from entity to entity. A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation. All dollar values are in Australian dollars ("A\$").

Disclaimer

Key assumptions: Certain information in this presentation, particularly forward looking information, is based on general and specific assumptions. General assumptions include those customary when preparing such information, including no material changes to the competitive or regulatory environment, economic and industry conditions, laws or accounting standards, FX rates, disturbances or disruptions, changes to clients and their arrangements, litigation, key personnel and none of the risks described in the Risks section arising

Future Performance and forward-looking statements: This Presentation contains certain "forward-looking statements". The words "forecast", "estimate", "likely", "anticipate", "believe", "expect", "project", "opinion", "predict", "outlook", "guidance", "intend", "should", "could", "may", "target", "plan", "project", "consider", "foresee", "aim", "will" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements, and include statements in this Presentation regarding the conduct and outcome of the transactions described herein and source and use of funds. You are cautioned not to place undue reliance on forward looking statements. While due care and attention has been used in the preparation of forward-looking statements, forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Monash IVF. Actual results, performance or achievements may vary materially from any forward-looking statements and the assumptions on which statements are based. Monash IVF disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise.

Past Performance: Past performance and pro-forma historical information in this Presentation is given for illustrative purposes only and should not be relied upon (and is not) an indication of future performance including future share price information.

Disclaimer: To the maximum extent permitted by law, Monash IVF and the underwriter and their respective related bodies corporate and affiliates, and their respective officers, directors, employees, representatives, agents, consultants and advisers: (i) disclaim all responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any loss arising from this Presentation or reliance on anything contained in or omitted from it or otherwise arising in connection with this Presentation; (ii) disclaim any obligations or undertaking to release any updates or revision to the information in this Presentation to reflect any change in expectations or assumptions; and (iii) do not make any representation or warranty, express or implied, as to the accuracy, reliability, completeness of the information in this Presentation or that this Presentation contains all material information about Monash IVF or that a prospective investor or purchaser may require in evaluating a possible investment in Monash IVF or acquisition of shares in Monash IVF, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement. Further, neither the underwriter nor any of its related bodies corporate, affiliates, officers, directors, employees, representatives, agents, consultants or advisers accept any fiduciary obligations to or relationship with you, any investor or potential investor in connection with the Offer or otherwise. Neither the underwriter, nor its advisers or any of their respective related bodies corporate, affiliates, officers, directors, partners employees, representative and agents have authorised, permitted or caused the issue, submission, dispatch or provision of this Presentation and, for the avoidance of doubt, and except for references to their name, none of them makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by any of them. The underwriter may have interests in the securities of Monash IVF, including by providing investment banking services to Monash IVF. Further, they may act as market maker or buy or sell those securities or associated derivatives as principal or agent. The underwriter will also receive fees for acting in its capacity as lead manager and underwriter to Monash IVF

Eligibility: You acknowledge and agree that determination of eligibility of investors for the purposes of the placement and entitlement offer referred to in this Presentation is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Monash IVF and the underwriter and each of Monash IVF and the underwriter (and their respective related bodies corporate, affiliates, officers, directors, employees, representatives, agents, consultants or advisers) disclaim any duty or liability (including for negligence) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

Acceptance: By attending an investor presentation or briefing, or accepting, accessing or reviewing this Presentation you acknowledge and agree to the terms set out in this 'Important notice and disclaimer'.

Executive summary

Trading update

- Group FY20YTD trading through to February, and volumes through to 25 March 2020, were materially in line with previous guidance¹
- However, non-urgent elective surgery restrictions announced on 25 March 2020 by the National Cabinet and the subsequent recommendation by the Fertility Society of Australia (**FSA**) to defer treatments have materially impacted Monash IVF's operations
- Reflecting the strategic benefit of Monash IVF's diversified services offering, our ultrasound clinics have remained open and are only experiencing moderate declines in activity during April 2020 to date (<5% lower than pcp)
- On 21 April 2020 the National Cabinet announced that certain elective surgery procedures, including IVF, can recommence from 27 April 2020. The Reproductive Technology Accreditation Committee subsequently released a Technical Bulletin regarding protocols and guidelines for the recommencement of fertility services in Australia
 - Malaysia's movement control order is presently in place until at least 12 May 2020
- Monash IVF is planning for a gradual return of patients, with patient treatments deferred during the Australian Government restrictions on elective surgery, social distancing and movement control policies recovering over time
- Due to the uncertain nature of COVID-19, government response to the pandemic, and the subsequent impact on the wider macro-economic environment, Monash IVF is not providing guidance for FY20 or beyond
- As a large scale and full service IVF provider with leading technologies, Monash IVF is well positioned to service the expected rebound in demand when hibernation ceases

Management initiatives and operational responses

- As a key priority, Monash IVF has implemented measures designed to protect the health and safety of its patients, employees and doctors
- Monash IVF is also implementing a number of business initiatives to assist in mitigating the financial impact of COVID-19
 - Monash IVF has identified / implemented cash preservation initiatives designed to reduce monthly net operating cash flow burn to ~\$4m² (unaudited) during a full hibernation³ period

Note: 1. Previous guidance, provided with the 1H20 results, was subsequently withdrawn on 20 March 2020. 2. This includes contribution from JobKeeper subsidy. 3. Hibernation refers to Monash IVF not providing Assisted Reproductive Services (ARS) in Australia or Malaysia, ultrasound clinics remaining open and cash preservation measures put into place.

Executive summary

Balance sheet strengthening measures to deliver strong capitalisation and support future growth

- Launch of a fully underwritten ~\$80m equity raising (**Equity Raising** or **Offer**) comprised of an institutional placement and accelerated pro rata non-renounceable entitlement offer
- Syndicated Debt Facility (expiring January 2022) amended to suspend covenant testing until 30 June 2021
- Positions Monash IVF strongly in terms of:
 - Reducing debt which enhances Monash IVF balance sheet flexibility to navigate COVID-19; and
 - Pursuing identified organic and inorganic growth opportunities in Australia and South East Asia
- As at 24 April 2020, Monash IVF has a net debt position of ~\$94m¹ including access to ~\$20m of cash after fully drawing down on its \$115m Syndicated Debt Facility
 - Immediately following the Equity Raising, Monash IVF will repay debt of ~\$77m², and have total liquidity (cash and undrawn facilities) of ~\$97m
- 1H20 dividend payment to be made on 2 October 2020, as previously announced. The Board does not currently expect to pay a final dividend in respect of FY20 or an interim dividend in respect of 1H21

Growth initiatives

- Monash IVF has a strong growth agenda both in Australia and South East Asia, and a successful track record of execution
- A portion of the Equity Raising (approximately \$7m in aggregate) currently targeted for deployment into specific growth initiatives including:
 - Opening of the new Sydney CBD fertility clinic as a flagship offering in NSW
 - Joint venture, partnership and acquisition opportunities across South East Asia
- Monash IVF also plans to pursue longer term growth initiatives including transformation of its Melbourne footprint and further clinic upgrades

Note: 1. Exclusive of bank guarantees. 2. Proceeds of the Offer less associated transaction costs.

Trading update

- Group FY20YTD trading through to February 2020, and volumes through to 25 March 2020, were largely in line with previous guidance
 - Monash IVF's unaudited revenue for February YTD was \$100.4m, up 0.3% on pcp
- Australian ARS activity was relatively stable through to 25 March 2020
 - Australian stimulated cycles number 5,036 for February 2020 YTD, down 2.4% on pcp. Frozen embryo transfers numbered 3,636 for February 2020 YTD, down 2.5% on pcp
 - Limited Australian ARS treatments continued after 25 March 2020 for those patients who had already commenced treatment. Patient engagement activities also continued after 25 March 2020
- However, following the Government restrictions on non-urgent elective surgeries (including IVF treatments) announced on 25 March 2020, trading performance has been materially impacted
 - Volumes for April 2020 are expected to be approximately 70% below pcp
 - Reflecting the strategic benefit of Monash's diverse service offering, our ultrasound clinics remain open and are only experiencing moderate declines in activity in April 2020 to date (<5% relative to pcp)
- The Malaysian government announced restrictions on non-essential services and controls on movement effective 18 March 2020 until at least 12 May 2020. These measures have materially negatively impacted Monash IVF's Malaysian business
- Monash IVF expects group operating cashflow for April 2020 to be negative (unaudited)
- Monash IVF is not providing guidance for FY20 or beyond given the current uncertain macroeconomic environment



Impact of COVID-19 and Monash IVF response

- In response to COVID-19, Monash IVF implemented a range of measures designed to protect the health and safety of its patients, employees and doctors
- On 25 March 2020, for public safety reasons, the FSA recommended postponing of patients planning to start fertility treatment consulting

Cashflow initiatives

- In response to the temporary suspension on non-urgent elective surgery, Monash IVF has implemented / identified cash preservation initiatives across operating expenditure, capex and financing costs that are designed to reduce Monash IVF's monthly net operating cash flow burn to ~\$4m (unaudited) during a full hibernation¹ period
- Implemented / identified operational cash preservation initiatives of ~\$6.5m per month (unaudited) in full hibernation include:
 - Temporary reductions in salaries / wages
 - Reductions in science, consumables and other clinical variable costs
 - Reductions in fixed costs base including IT and other non-essential fixed costs
 - Pursuing negotiations with regards to lease costs
 - Temporary deferral of capital expenditure
- 1H20 dividend payment to be made on 2 October 2020, as previously announced. The Board does not currently expect to pay a final dividend in respect of FY20 or an interim dividend in respect of 1H21

Monash IVF to resume IVF treatment

- On 21 April 2020, the National Cabinet announced that certain elective surgery procedures can recommence from 27 April 2020. The Reproductive Technology Accreditation Committee subsequently released a Technical Bulletin regarding protocols and guidelines for the recommencement of fertility services in Australia
- As a large scale and full service IVF provider with leading technologies, Monash IVF is well positioned to provide services to patients wishing to resume or commence ARS treatments
- Monash IVF is planning for a gradual return of patients, with patient treatments deferred during the Government restrictions on elective surgery, social distancing and movement control policies recovering over time
 - Patient engagement activities are continuing to assist with maintaining the existing patient pipeline
 - Doctors continue to provide consultations via telehealth
 - New patient acquisition activity is continuing through various activities including webinars

Note: 1. Hibernation refers to Monash IVF not providing ARS in Australia or Malaysia, ultrasound clinics remaining open and cash preservation measures put into place.

Investment thesis remains strong

Monash IVF is one of the largest providers of Assisted Reproductive Services in Australia and Malaysia

Business lines


Assisted reproductive services	<ul style="list-style-type: none"> Core business – Assisted reproductive services encompass a range of techniques used to assist patients experiencing infertility to achieve a clinical pregnancy Operates in Australia and Malaysia The Australian market for stimulated cycles has increased at a CAGR of 2.9% over the last 5 years (CY14-CY19)
Diagnostic and ancillary services	<ul style="list-style-type: none"> Conducts in-house specialised diagnostic and genetic testing and GP consultations Operates a day hospital that is used for ARS related procedures Operates in Australia
Ultrasound	<ul style="list-style-type: none"> Provides a broad range of services in obstetric and gynaecological ultrasound A leading specialist obstetric and gynaecological ultrasound provider in Victoria and NSW Operates in Australia

Business performance is driven by Monash IVF's strategic pillars

 Patient experience	 Doctor partnerships	 Scientific leadership	 People engagement
 Brand & marketing	 Clinical excellence	 International expansion	 IT and digital transformation


Note: 1. Market share during 6 months ending 31-Dec-2019. 2. Key Markets include Victoria, New South Wales, South Australia, Queensland and Northern Territory. 3. Stimulated Cycles comprise MBS items 13200 and 13201. 4. Frozen Embryo Transfers comprise MBS item 13218. 5. Ni-PGT = Non-invasive pre-implantation genetic testing.

Highlights




Market share position¹


Key Markets⁽²⁾ Market Share Stimulated Cycles⁽³⁾	Key Markets⁽²⁾ Market Share Frozen Embryo Transfers⁽⁴⁾
19.6%	20.2%




Continued doctor recruitment – 23 new fertility specialists have joined Monash IVF since the start of FY18



Leader in science and innovation – Monash IVF focuses on scientific leadership and innovation as demonstrated by our market leading services and technologies (e.g. Ni-PGT⁵)



Continuing demand for assisted fertility services positions Monash IVF for recovery following the easing of the challenges caused by COVID-19



Foundation set for the future as fundamentals remain strong, new specialists attracted and investment into future growth

Australian growth opportunity

Australian ARS, ultrasound and diagnostics

Track record of growth

Organic / scientific leadership initiatives

- Recruitment of fertility specialists both through training initiatives and onboarding established specialists
 - 13 specialists are currently participating in our fertility specialist trainee programs
 - Fertility specialist recruitment over the last 3 years has included 7 specialists recruited during FY18, 9 specialists recruited during FY19 and 7 specialists recruited during FY20YTD
- Commercialisation of Ni-PGT
- Mar-19: Sydney CBD flagship women's imaging clinic
- Expansion of domestic footprint including new Sydney CBD clinic and Penrith clinic accessing the Greater Western Region of Sydney

Inorganic initiatives

- Sept-19: Fertility Solutions acquisition in Queensland
- Aug-19: Acquisition of majority ownership in Fertility Tasmania based in Hobart

Future opportunity

Strong pipeline of opportunities

- Opening of the new Sydney CBD fertility clinic as a flagship offering in NSW
- Longer term growth initiatives include transformation of Monash IVF's Melbourne footprint and patient experience
- Continued revenue diversification and improved patient outcomes and service offering (E.g. Ni-PGT, Carrier screening launch 2H19)

South East Asian growth opportunity

Track record of growth

International ARS

- Demonstrated growth in Malaysia
- Original 2 doctor clinic at acquisition has grown to 5 fertility specialists and 1 anaesthetist
- 10% of the KLFGC business was sold in December 2019 to two leading fertility specialists to fully align and incentivise the cohort with Monash IVF, and to encourage and facilitate further growth in the Asia Pacific region
- Built replacement flagship clinic in KL including day surgery with further capacity to grow

Future opportunity

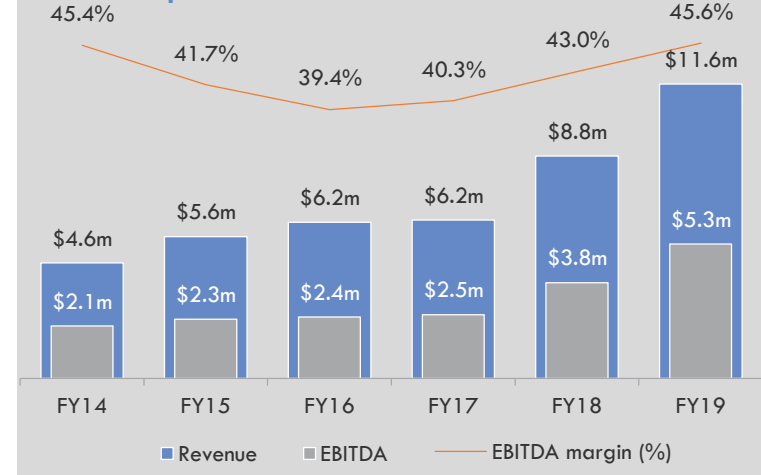
Strong pipeline of opportunities

- Significant opportunity available in relatively immature SE Asian IVF markets over next 10 years
 - Characteristics – High population, low penetration, growth rates, and low dependency on government funding
- Asian-based business development manager and lead clinician continue to identify opportunities
- Two transactions with tailored structures are in advanced stages of negotiations

KL Fertility case study

- In 2012, Monash IVF acquired 65% of KL Fertility, the second largest fertility clinic in Malaysia
 - At acquisition, KL fertility was a 2 doctor practice with modest market share
- In 2014, Monash IVF acquired the remaining 35% of KL Fertility
- Now, KL Fertility has expanded to 5 fertility specialists and 1 anaesthetist with an estimated market share of 25-30%
- Over Monash IVF's ownership, KL Fertility has performed strongly and generates strong EBITDA margin contribution

Financial performance – Monash IVF International



Capital structure initiatives

Equity raising

- Fully underwritten ~\$80m Equity Raising (**Equity Raising** or **Offer**)
 - ~\$39.8m institutional placement (**Placement**)
 - ~\$40.2m 1 for 3.05 accelerated pro rata non-renounceable entitlement offer (**Entitlement Offer**)
- The Equity Raising provides Monash IVF with increased financial flexibility and a strengthened balance sheet:
 - Proceeds from the Equity Raising will immediately be used to repay debt and pay transaction costs of ~\$3m
 - Pro forma leverage will reduce from 2.6x to 0.4x Net Debt / CY19 EBITDA⁴
- The Offer has been structured to facilitate participation of Monash IVF's Doctor cohort where eligible
- Monash IVF Directors and senior leadership team members who are shareholders have confirmed their intention to participate in the Entitlement Offer by taking up at least their pro rata entitlement for New Shares
- Monash IVF will target gearing of less than 2.0x EBITDA in the medium term

Bank support

- Following the Equity Raising, Monash IVF will have total liquidity (cash and undrawn facilities) of ~\$97m
- Syndicated Debt Facility (expiring January 2022) amended to suspend covenant testing until 30 June 2021

Dividends

- 1H20 dividend payment to be made on 2 October 2020, as previously announced. The Board does not currently expect to pay a final dividend in respect of FY20 or an interim dividend in respect of 1H21

Notes: 1. As at 24 April 2020, Monash IVF has a net debt position of ~\$94m including access to ~\$20m of cash after fully drawing down on its \$115m Syndicated Debt Facility. 2. Net of transaction costs of \$3.0m. A portion of the Equity Raising (~\$7m in aggregate) currently targeted for deployment into specific growth initiatives. 3. An additional \$40m Accordion Facility remains in place for permitted acquisitions and capital expenditure. 4. Pro forma net leverage ratio (Net Debt/EBITDA) as at 31 December 2019, based on last 12 months EBITDA calculated in accordance with the Syndicated Debt Facility Agreement.

Sources and uses of funds

Source	\$m
Underwritten Placement proceeds	39.8
Underwritten Entitlement Offer proceeds	40.2
Total sources	80.0
Uses	\$m
Repayment of debt	77.0
Costs associated with the Offer	3.0
Total sources	80.0

Facility headroom¹

Debt facility	31-Dec-2019	Equity Raising ²	Pro-forma 31-Dec-2019
Available ³	115.0	-	115.0
Undrawn	18.5	-	18.5
Drawn	96.5	77.0	19.5
Cash	5.0		5.0
Net debt	91.5	77.0	14.5
Net Leverage Ratio⁴	2.6x		0.4x

Equity Raising summary

Offer structure and size

- Fully underwritten ~\$80m equity raising (**Equity Raising** or **Offer**)
 - ~\$39.8m institutional placement (**Placement**¹)
 - ~\$40.2m 1 for 3.05 accelerated pro rata non-renounceable entitlement offer (**Entitlement Offer**), including:
 - Institutional entitlement offer (**Institutional Entitlement Offer**) to raise ~\$22.1m; and
 - Retail entitlement offer (**Retail Entitlement Offer**) to raise ~\$18.1m
- ~153.8 million new fully paid ordinary shares in Monash IVF (**New Shares**) to be issued under the Equity Raising, representing ~65.2% of existing Monash IVF shares on issue

Offer price

- All shares under the Placement and Entitlement Offer will be issued at a fixed price of A\$0.52 per New Share (Offer Price)
- The offer represents:
 - 26.8% discount to the last traded price of \$0.71 on Friday, 24 April 2020
 - 18.1% discount to TERP² of \$0.635

Institutional Entitlement Offer and Placement

- The Placement and Institutional Entitlement Offer will be conducted under a bookbuild process on Monday, 27 April 2020
- Entitlements under the Institutional Entitlement Offer that are not taken up and entitlements of ineligible shareholders under the Entitlement Offer will be offered for sale in the bookbuild

Retail Entitlement Offer

- The Retail Entitlement Offer will open on Monday, 4 May 2020 and close on Wednesday, 20 May 2020

Ranking

- New Shares issued under the Equity Raising will rank equally in all respects with Monash IVF's existing ordinary shares³

Underwriter

- Macquarie Capital (Australia) Limited is sole lead manager, bookrunner and underwriter to the Equity Raising
- The Placement and the Entitlement Offer are fully underwritten

Use of funds

- Net proceeds to be applied to:
 - Reducing debt which enhances Monash IVF balance sheet flexibility to navigate COVID-19; and
 - Pursuing identified organic and inorganic growth opportunities in Australia and South East Asia

Notes. 1. In accordance with Class Waiver Decision – Temporary Extra Placement Capacity – granted by ASX on 31 March 2020, the Placement is within Monash IVF's placement capacity calculated as if Monash IVF's placement capacity under Listing Rule 7.1 is 25% and not 15%, and by reference to the number of Monash IVF shares that may be issued under the Entitlement Offer, and accordingly no shareholder approval is required in connection with the Placement. Monash IVF shares issued under the Placement do not have rights to participate in the Entitlement Offer. 2. Theoretical ex-rights price (**TERP**) includes the shares issued under the Placement, Institutional Entitlement Offer and the Retail Entitlement Offer. TERP is the theoretical price at which Shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Shares trade on ASX immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to the closing price of MVF's Shares as traded on ASX on Friday, 24 April 2020, being the last trading day prior to the announcement of the Entitlement Offer. 3. New Shares will not be entitled to the 1H20 interim dividend which had a record date of 6 March 2020 and is expected to be paid on 2 October 2020.

Equity Raising timetable

Event	Date
Announcement of Offer and Trading halt, Institutional Entitlement Offer and Placement opens	Monday, 27 April 2020
Institutional Entitlement Offer and Placement closes	Monday, 27 April 2020
Trading halt lifted. Trading resumes on an “ex-entitlement” basis	Tuesday, 28 April 2020
Record date for the Entitlement Offer (7:00pm)	Wednesday, 29 April 2020
Retail Entitlement Offer opens and Retail Entitlement Offer Booklet despatched	Monday, 4 May 2020
Settlement of New Shares issued under the Institutional Entitlement Offer and the Placement	Tuesday, 5 May 2020
Issue and normal trading of New Shares issued under the Institutional Entitlement Offer and the Placement	Wednesday, 6 May 2020
Retail Entitlement Offer closes (5:00pm)	Wednesday, 20 May 2020
Announcement of final results of Retail Offer	Friday, 22 May 2020
Settlement of Retail Entitlement Offer	Tuesday, 26 May 2020
Issue and normal trading of New Shares issued under the Retail Entitlement Offer	Wednesday, 27 May 2020
Despatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer	Friday, 29 May 2020

Note: All dates and times are indicative and MVF reserves the right to amend any or all of these events, dates and times subject to the Corporations Act 2001 (Cth), ASX Listing Rules and other applicable laws. All times and dates are in reference to Sydney, Australia time.

Appendix 1

Pro-forma balance sheet



Pro-forma balance sheet as at 31 Dec 2019

Balance Sheet (\$m)	31-Dec 2019	Equity Raising ¹	Pro-forma 31-Dec 2019
Cash and cash equivalents	5.0		5.0
Trade and other receivables	4.5		4.5
Inventory	4.0		4.0
Plant and equipment	20.0		20.0
Intangible assets	259.7		259.7
Right of use assets	19.7		19.7
Other assets	6.7		6.7
Total assets	319.6		319.6
Trade and other payables	12.4		12.4
Borrowings	96.5	(77.0)	19.5
Lease liabilities	21.3		21.3
Other liabilities	14.1		14.1
Total liabilities	144.3	(77.0)	67.3
Shareholders' equity	428.8	77.0	505.8
Retained earnings and other	(253.6)		(253.6)
Equity	175.3	77.0	252.3
Net Debt	91.5	(77.0)	14.5
Net Leverage Ratio²	2.6x		0.4x

Notes. 1. Net of transaction costs of \$3.0m. 2. Pro forma net leverage ratio (Net Debt/EBITDA) as at 31 December 2019, based on last 12 months EBITDA calculated in accordance with the Syndicated Debt Facility Agreement.

Appendix 2

Monash IVF Group fundamentals



Overview of Monash IVF Group¹

Monash IVF Group is a market leader in fertility

Assisted Reproductive Services

- 25 clinics
- 3 service centres
- 102 fertility specialists & trainees
- 7 Australian States/Territories & Malaysia



119 Medical Specialists

Diagnostic

- 2 specialised laboratories (VIC and SA)
- 2 day hospitals (SA & Malaysia)



100² Scientists including Technicians

Ultrasound

- 17 clinics
- 17 sonologists
- 4 Australian states



330² Nursing & Support Staff

Notes: 1. The overview is as of 20 February 2020. 2. Employee numbers represents the full time equivalents (FTEs).

The most admired fertility solutions provider in the world

Best in Class fertility solutions for all, diagnostics, genetics and pathology



78cm

Doctor Partnerships



People Engagement

Patient Experience



Brand & Marketing

Scientific Leadership



OUR PILLARS



Digital & Systems Transformations

Clinical Excellence



International Expansion

OUR OUTCOMES



Engagement
Patients, Doctors,
People, Regulators



Market Leading
Success Rates



Local & International
Market Share



Value Creation

OUR PRINCIPLES

Care

Commitment

Communicate

Collaborate



Create




















OUR MISSION

We Help Bring Life to the World

Monash Group's ongoing scientific leadership

Monash IVF's scientific leadership and innovation is demonstrated by our market leading services and technologies

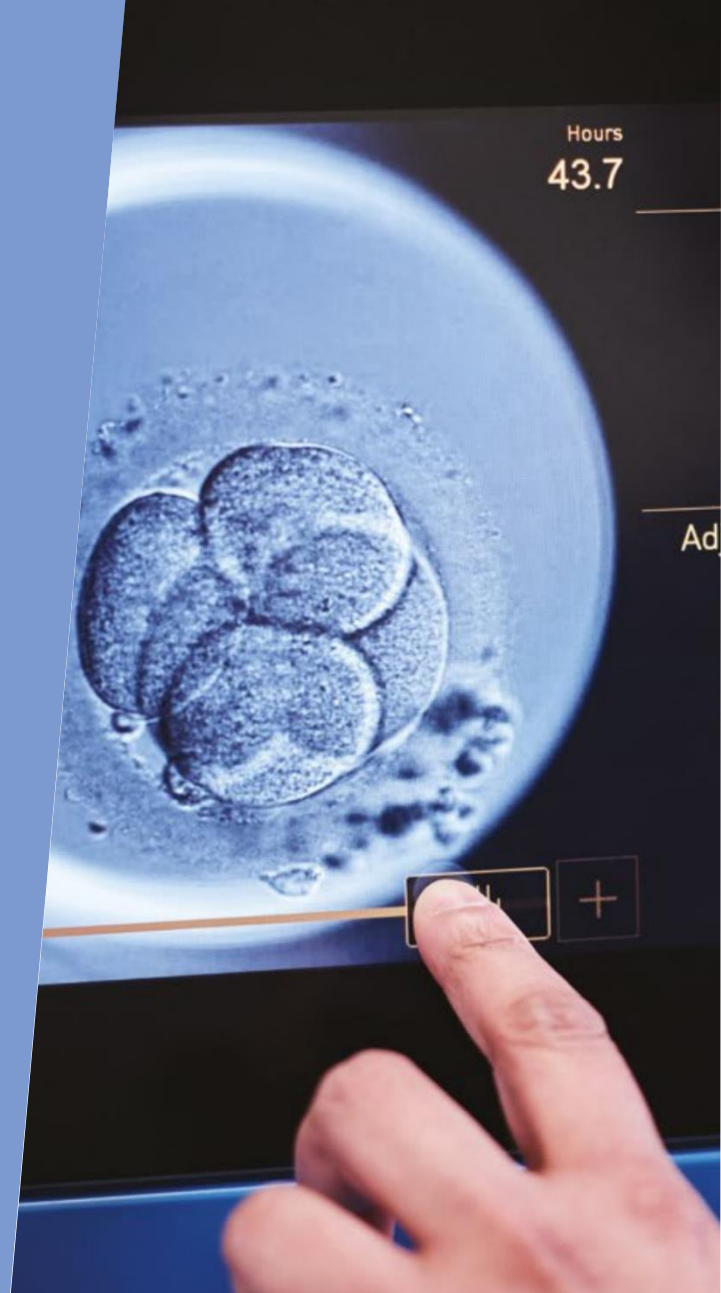
KEY	 World first
	 Australia first

	1958	Monash IVF commenced ovulation stimulation program in Australia	
	1980	Monash IVF was the first group in the world to use stimulated cycles with clomiphene citrate to achieve a pregnancy	
	1983	Monash IVF achieved world's first frozen embryo pregnancy	
	1985	Monash IVF achieved world's first birth from a sperm retrieval operation (for a blocked sperm duct)	
	1988	Monash IVF achieved Australia's first IVF surrogate pregnancy (one of the first globally)	
	1992	Monash IVF achieve world's first microinjection intrafallopian transfer pregnancy	
	1995	Monash IVF achieved Australia's first blastocyst baby after in-vitro maturation of human primary eggs	
	1999	Monash IVF achieve world's first birth from an egg frozen using vitrification	
	2013	Monash IVF achieved Australia's first birth from re-implanting frozen ovarian tissue	
	2016	Monash IVF developed NESTSCREEN Using cell-free DNA technology, the next NIPT test safely and accurately screens pregnancies for common chromosome conditions	
	Current	Scientific advancements continue to support our value proposition	
	Current	Sperm selection device development in partnership with Memphisys (ASX:MEM) is progressing with final stages moving to a Monash IVF clinical trial	
	1973	Monash IVF part of a team that achieved the world's first human IVF pregnancy	
	1981	Monash IVF achieved 15 pregnancies resulting in 9 births (representing the 4th to 12th births in the world)	
	1984	Monash IVF achieved world's first frozen embryo female birth and world's first birth from donated eggs	
	1987	Monash IVF developed the world's first sperm microinjection technology (intracytoplasmic sperm injection was developed as a result of this work)	
	1989	Monash IVF achieved world's first pregnancy following intra-fallopian insemination of spermatozoa from a male with obstructive azoospermia	
	1993	Monash IVF achieved Australia's first single sperm microinjection pregnancy	
	1996	Monash IVF achieved Australia's first birth of an embryo biopsy baby (PGD) using FISH (fluorescent in situ hybridisation) technology for sex selection	
	2010	Monash IVF Fertility Specialist became the first Australian elected as President of the International Federation of Fertility Societies (2010-2013)	
	2014	Monash IVF achieved Australia's first PGS pregnancy from 'Next Generation' sequencing	
	Current	Ni-PGT ¹ has increased genetic screening penetration rates to 28% of domestic stimulated cycles	
	FY21	Alternative and less invasive method and technology for ICSI to be available across Monash IVF clinics	

Note: 1. Ni-PGT = Non-invasive pre-implantation genetic testing.

Appendix 3

Key risks



Risks associated with Monash IVF's business and an investment in Monash IVF

This section describes some of the potential risks associated with Monash IVF's business and an investment in Monash IVF. If any of the risks eventuate, they could have a material adverse effect on Monash IVF's business, financial condition, operating and financial performance and return to shareholders. The risk factors set out below are not exhaustive. Additional risks that Monash IVF is unaware of or that Monash IVF currently considers to be immaterial also have the potential to have a material adverse effect on Monash IVF's business, financial condition and operating and financial performance. Before making an investment decision, potential investors should carefully consider all publicly available information (including this Presentation and the risk factors set out within) concerning Monash IVF and whether Monash IVF shares are suitable to acquire having regard to their own investment objectives and financial circumstances.

References to "Group" refer to Monash IVF and its subsidiaries.

Risk	Description
COVID-19 impacts	<p>COVID-19 and the risk of transmission of infection has impacted Monash IVF's operations in Australia and Malaysia through the imposition of government and regulator requirements (which can change over time), including the suspension of elective surgeries, recommendations to postpone treatment where possible and the need for social distancing impacting staff movement within the clinic partner healthcare services and patient willingness to access services. Monash IVF has worked with industry bodies, regulator and governments to understand and shape regulatory positions but these positions and related actions have impacted, and may impact in the future, Monash IVF's operations. The on-going COVID-19 pandemic is likely to have an impact on domestic and international economies and resulting community consumption. Whilst the Australian Government National Cabinet has lifted the temporary suspension of non-urgent elective surgeries (including IVF) with procedures recommencing as early as 27 April 2020, Q4 FY2020 is expected to be materially impacted by the disruption in services Monash IVF provides and there is no guarantee that these disruptions, and impacts on Monash IVF's operations and services, may not continue past this period. While recent decisions are expected to facilitate the recommencement of elective surgeries (including IVF), there is no guarantee that restrictions will not be re-imposed (for example if cases of COVID-19 increase in the future) or that other more restrictive arrangements or requirements will not be introduced and such decisions may require Monash IVF to reduce, alter or cease the delivery of its services which may adversely impact Monash IVF's operations in Australia and Malaysia. Further, the short to medium term continuing impact of COVID-19, particularly on levels of unemployment, government imposed social distances measures, and perceived risk of contracting COVID-19 in a healthcare environment, may also result in patients choosing to delay or abandon seeking infertility treatment. Any of these events may cause Monash IVF to experience reduced demand for services, and may adversely impact, or increase the adverse impact, on the financial performance, market position and prospects of Monash IVF. Furthermore, Monash IVF's employees may come into close proximity with patients and other members of the public during the course of business. While protocols have been established, there is a risk that these employees may contract COVID-19 which, in addition, could cause a disruption to Monash IVF's operations while they are absent from their role. Any incidence of COVID-19 on Monash IVF's premises (or public reporting of similar instances at other assistive reproductive services premises) may also adversely impact demand for Monash IVF's services and its reputation.</p>
Change in Commonwealth Government Funding arrangements for ARS	<p>There is a risk that the Commonwealth Government will change the funding (including levels, conditions or eligibility requirements) it provides for Assisted Reproductive Services. At the date of this document, patients receive partial reimbursement for Monash IVF's services through Commonwealth Government programs, including the MBS, EMSN and the Pharmaceutical Benefits Scheme. If the level of reimbursement provided by these programs for Monash IVF's services were to be reduced or capped (as occurred in 2010), or eligibility for reimbursement restricted or otherwise adversely changed, Monash IVF's patients would face higher out-of-pocket expenses for Assisted Reproductive Services. Further, if the difference between Government funding levels and the prices charged by Monash IVF for IVF Cycles and other Assisted Reproductive Services increases, the level of patient out-of-pocket expenses increases. These events may cause Monash IVF to experience reduced demand for services, and may adversely impact on the financial performance, market position and prospects of Monash IVF.</p>
Inability to recruit and retain Fertility Specialists	<p>There is a risk that Monash IVF will be unable to retain its existing Fertility Specialists. If key Monash IVF Fertility Specialists were to leave or cease working for the business, it is likely that Monash IVF would not be able to treat or attract the same number of patients, resulting in lower volumes of Patient Treatments, negatively impacting Monash IVF's revenue generation and the profitability of its business. While Monash IVF's Fertility Specialists are commonly subject to restraints of trade after departing Monash IVF, there is no guarantee that these restraints will be effective and departing Fertility Specialists may end up competing with Monash IVF. There is also a risk that Monash IVF will be unable to attract and employ or engage sufficient new Fertility Specialists to support its current business and support its growth strategy. This might happen, for example, because competitors are perceived to, or do, have or offer superior terms, training or reputation. If this were the case, Monash IVF may not be able to capture market growth, increase market share and replace retiring or departing Fertility Specialists. Alternatively, Monash IVF may need to enhance wages, fees and benefits to recruit and retain personnel, and where labour costs increase, Monash IVF may not be able to raise prices to sufficiently offset these increased costs.</p>

Risks associated with Monash IVF's business and an investment in Monash IVF

Risk	Description
Risk of increased competition	<p>In each of the markets in which Monash IVF operates, there is a risk that:</p> <ul style="list-style-type: none"> ▪ existing competitors may undertake aggressive marketing campaigns, product innovation or price discounting; ▪ new competitors may launch fertility treatments, including Assisted Reproductive Services; ▪ merger and consolidation may occur between existing participants, facilitating greater competition, including for example as a result of their increased scale; and/or ▪ low cost offerings provided by competitors, including the public health system, may compete with and attract revenues away from Monash IVF's full-service offering. <p>Any of these events may adversely impact on the financial performance, market position and prospects of Monash IVF.</p>
Risk of reputational damage	<p>The reputation of Monash IVF and its individual brands is important in attracting Fertility Specialists, scientific staff, key employees and patients (including through personal recommendations and referrals from general practitioners and other medical specialists), and obtaining and maintaining accreditations. There is a risk that certain issue or events, including for example fraud perpetrated by employees or by external parties (e.g. claims fraud or cyber-attacks) or improper business practices amongst others referred to in this section, may adversely affect the reputation of Monash Group or its key brands, including through negative publicity. Any factors which diminish Monash IVF's reputation may result in Fertility Specialists, scientific staff, key employees and patients ceasing to work for or seek services from Monash IVF; may impede Monash IVF's ability to compete successfully; may negatively affect its future business strategy; and may adversely impact the financial performance, market position and prospects of Monash IVF.</p>
Monash IVF may be involved in disputes or litigation	<p>Monash IVF may be involved from time to time in disputes or allegations of inadequate service or unsatisfactory clinical outcomes. For example, this might arise where embryos or gametes are, or are alleged to be, damaged, lost or incorrectly utilised, or in relation to poor outcomes or surgical or clinical procedures, including for example in the case of a mis-diagnosis of a genetically tested embryo. This may lead to claims of medical malpractice or similar claims and litigation with current or former patients, which may be costly to run and, if resolved in a patient's favour or settled by Monash IVF in order to finalise the claim, require Monash IVF to pay significant damages. It is possible that Monash IVF's insurance will be inadequate to cover all claims or losses for which it may be liable. It is also possible that insurance against such losses may not be available to Monash IVF in the future on commercially reasonable terms. There is also a risk that in providing services, Monash IVF is infringing other businesses' patents, which may lead to disputes with other service providers. If this proved to be the case, Monash IVF would need to cease using the patented technology, pay damages to patent holders, license the technology from the patent holder and pay licence fees, or use alternative procedures which may not be as effective as the patented technology.</p>
Inability to recruit and retain scientific staff	<p>There is a risk that Monash IVF will be unable to recruit and retain scientific staff of appropriate skills and qualifications required to offer patients and Fertility Specialists high quality, safe and efficient clinical services. If Monash IVF lost key scientific staff, it might be difficult to recruit replacements with equivalent highly specialised clinical expertise and experience. This may adversely affect the clinical outcomes and the ability of Monash IVF to service the demand for Assisted Reproductive Services, or impede the achievements of its research and product development, which in turn may adversely impact on the financial performance, market position and prospects of Monash IVF.</p>

Risks associated with Monash IVF's business and an investment in Monash IVF

Risk	Description
<p>Failure to satisfy legislative or regulatory requirements</p>	<p>Monash IVF's activities are regulated by Commonwealth Government legislation, State Government legislation and a number of professional and industry bodies. There is a risk that the regulations imposed on the industry in which Monash IVF operates may become increasingly more burdensome, requiring Monash IVF to dedicate more time and expenditure to ensure compliance with new legislation and/or regulations. since 2008, the audit and accreditation review process requirements of the Reproductive Technology Accreditation Committee ('RTAC') of the Fertility Society of Australia have become more onerous. Under the audit and accreditation review process, all Assisted Reproductive Services centres are required to develop a continuous improvement program and demonstrate improvement through an annual audit. If a Monash IVF clinic fails to meet the audit and accreditation review requirements, there is a risk that the particular clinic's accreditations and/or licences could be revoked, meaning that services provided by the relevant clinic may not be eligible for Commonwealth Government funding or reimbursement and/or the relevant clinic would be prohibited from performing Assisted Reproductive Services. A failure by one or more clinics to comply with legislation, regulation or other professional standards and accreditations could result in Monash IVF being required to pay fines or suffering other penalties, may have an adverse effect on Monash IVF's ability to conduct its business, and may also have an adverse impact on the reputation of Monash IVF as a whole.</p>
<p>Damage to relationships with general practitioners and other medical specialists</p>	<p>There is a risk that the retirement or loss of certain Fertility Specialists, scientific staff or other key personnel, the activities of competitors, the introduction of a competing service that is perceived to be superior to the services provided by Monash IVF, or other events which impact Monash IVF's reputation could adversely affect Monash IVF's relationship with general practitioners and other medical specialists. This could affect their behaviour in recommending Monash IVF's services or referring patients to Monash IVF, which could in turn adversely impact the number of patients treated by Monash IVF and adversely impact on its financial performance, market position and prospects.</p>
<p>Demographic trends</p>	<p>There is a risk that a number of key demographic trends may alter, for example:</p> <ul style="list-style-type: none"> ▪ fertility rates may improve as a result of lower maternal ages; ▪ the number of women between the ages of 25 and 54, Monash IVF's target age group may decline; and/or ▪ Assisted Reproductive Services may become less socially acceptable. <p>If the change in one or more of these drivers were significant, it may have a material adverse effect on the demand for Assisted Reproductive Services, on Monash IVF's financial performance, and its ability to grow at expected rates or as profitably.</p>
<p>Variability in growth of IVF Cycles</p>	<p>There is a risk that events beyond the control of Monash IVF, including, for example, economic conditions and regulatory changes, could adversely affect the number of or growth in IVF Cycles, particularly in the short term (notwithstanding the long-term social and demographic trends which Monash IVF believes are key drivers of patient demand for Assisted Reproductive Services). These events may cause variability or adversely impact Monash IVF's revenue generation and profitability.</p>
<p>Risk of new technologies</p>	<p>It is possible that new technologies could be developed or scientific advances made, in Australia by Monash IVF's competitors, or elsewhere and licensed to Monash IVF's competitors, which cannot be replicated by Monash IVF without significant capital expenditure or at all, or that replace or reduce the requirement for Assisted Reproductive Services, ultrasound or specialised diagnostics. The consequences for Monash IVF of the development of new technologies could include lower or loss of revenues, loss of market position and reduced prospects of Monash IVF.</p>

Risks associated with Monash IVF's business and an investment in Monash IVF

Risk	Description
<p>Changes to the private health insurance industry</p>	<p>Patients wishing to use Monash IVF's services without private health insurance may experience higher total out-of-pocket expenses. As a result, Monash IVF's revenues may be impacted by factors which adversely affect the membership of private health insurers, or the availability or extent of insurance for those costs associated with Assisted Reproductive Services that are currently covered by private health insurance. Membership of private health insurance funds in Australia is supported by a number of Commonwealth Government policies, including the Private Health Insurance Rebate and Medicare Levy Surcharge. To the extent that these policies change, or new policies are enacted, this may reduce incentives to hold private health insurance (and the level of private health insurance in Australia may fall as a consequence) or may reduce the availability or extent of insurance cover. A decline in the number of people with private health cover, or the availability or extent of insurance cover, may adversely impact the demand for Monash IVF's services and have an adverse impact on the financial performance, market position and prospects of Monash IVF.</p>
<p>System security risk, data protection and cyber-crime</p>	<p>The Monash Group relies on the performance, availability and efficiency of its information technology infrastructure, business systems, and other core technologies. These systems and core technologies could be exposed to interruption or damage due to cyber-crime, computer viruses, system failures, natural disasters, terrorist attacks, war or human error. Any such interruption or damage may cause Monash IVF's technologies and systems to be unavailable and/or may compromise the security of the data held by Monash IVF. Monash IVF's core business also generally involves the collection of individual personal information. Consequently, if the Monash Group is exposed to a cyber-attack, this may cause the systems and technologies used to protect personal information to be comprised or breached. Measures taken by the Monash Group, including firewalls and encryption, may not be sufficient to detect and prevent all cyber-attacks and so a risk exists that any data security breaches or the Monash Group's inadvertent failure to protect confidential information could result for example in a loss of information integrity or breaches of the Monash Group's obligations under applicable laws or client agreements. These impacts may cause the Monash Group to lose customer and revenue due to an interruption of ordinary business operations, and may also damage the Monash Group's reputation and weaken its competitive position, resulting in a potentially adverse effect on the Monash Group's operating and financial performance.</p>
<p>Valuation of intangible assets</p>	<p>Under Australian Accounting Standards, intangible assets that have an indefinite useful life, are not subject to amortisation and are reviewed annually for impairment and assessed for impairment at each reporting date. Many of the aforementioned risks and in particular the potential impact from COVID-19 on generation of future operating cash flows may cause Monash IVF to reassess the carrying value of its assets. In the event carrying value of assets are above the recoverable amount, the recognition of an impairment will result in a write-down of the carrying value of an individual asset through the income statement, therefore reducing the Company's net assets and income respectively.</p>

Risks associated with Monash IVF's business and an investment in Monash IVF

Risk	Description
Acquisition risk	<p>From time to time Monash IVF may undertake acquisitions consistent with its stated growth strategy. The successful implementation of acquisitions will depend on a range of factors including funding arrangements, cultural compatibility and clinical integration. There is a risk that Monash IVF will be unable to identify suitable acquisition and development opportunities, be unable to expand its operations into new markets in accordance with its growth strategy, or alternatively be unable to successfully integrate new acquisitions with Monash IVF's existing business, the effect of which would be reduced or no growth for Monash IVF's business. In pursuing its growth strategy, Monash IVF may seek to expand its presence into geographic areas in which it does not currently operate. In these new geographic areas, Monash IVF may encounter laws and regulations that differ from those applicable to its current operations and if Monash IVF is unable to comply with legal requirements in the new jurisdictions in a cost-effective manner, it will not be able to successfully expand into those new areas.</p>
Risk of Shareholder dilution	<p>In the future, the Company may elect to issue shares (or securities convertible into shares) including in connection with fundraisings for acquisitions that Monash IVF may decide to make. While the Company will be subject to constraints under the ASX Listing Rules regarding the percentage of its equity capital it is able to issue within a 12 month period (other than where exceptions apply), Shareholders may be diluted as a result of such issues of shares or securities.</p>
Industrial disputes and wage increases	<p>Many of Monash IVF's employees are covered by agreements, which periodically require renegotiation and renewal. There is a risk that disputes may arise in the course of such renegotiations which may lead to strikes or other forms of industrial action that could disrupt Monash IVF's operations and impact its ability to provide Assisted Reproductive Services. Further, any such renegotiation could result in increased labour costs for Monash IVF.</p>
Occupational health and safety	<p>Monash IVF employees are at risk of workplace accidents and incidents. In the event that a Monash IVF employee is injured in the course of their employment, Monash IVF may be liable for penalties or damages. This has the potential to harm both the reputation and the financial performance of Monash IVF.</p>
Financing and interest rate risk	<p>Subject to the following, Monash IVF is required to comply with financial covenants under its syndicated debt facilities which are periodically tested by Monash IVF's financiers. If Monash IVF were to breach any of these financial covenants, the financiers could cancel the debt facilities and declare all outstanding amounts immediately due and payable, which may have a material adverse impact on Monash IVF's financial position going forward. Monash IVF financiers have agreed to amend its syndicated debt facility (due to expire January 2022) to suspend financial covenant testing until 30 June 2021, however, if Monash IVF's financial or operating position does not improve, there is no assurance that it will be able to obtain further relief from financial covenant testing from its financiers. If this action were to be taken, there is no guarantee that Monash IVF will have access sufficient funds to meet its repayment obligations or be able to refinance the debt on commercially acceptable terms. Alternatively, Monash IVF would need to procure alternative financing arrangements (whether debt or equity) to refinance the existing debt facilities. Further, under its banking facilities, Monash IVF has floating rate borrowings, part of which Monash IVF will hedge in accordance with the hedging policy approved by its Board from time to time. Any increase in interest rates will affect Monash IVF's costs of servicing these borrowings, which may adversely affect its financial position. Changes in interest rates will also affect borrowings which bear interest at floating rates. Similarly, changes in Monash IVF's debt levels may result in the crystallisation of certain hedging transactions that it has in place, which may result in Monash IVF incurring a loss on those transactions. Monash IVF may be required to obtain additional debt or equity capital in the future in order to fund growth strategies, in particular for acquisition opportunities that may arise from time to time. There is a risk that Monash IVF may be unable to access additional debt or equity funding from capital markets on favourable terms, or at all.</p>

Risks associated with the equity raising

Risk	Description
Equity raising	<ul style="list-style-type: none"> Macquarie Capital (Australia) Limited (ABN 79 123 199 548) (the Underwriter) is acting as underwriter, lead manager and bookrunner to the Offer. Monash IVF entered into an underwriting agreement with the Underwriter in respect of the Offer on 27 April 2020 (Underwriting Agreement).
	<p>Key terms of Underwriting Agreement</p> <ul style="list-style-type: none"> The Underwriter's obligations under the Underwriting Agreement, including to underwrite the Offer, and manage the Offer, are conditional on certain matters, including the timely delivery of due diligence process materials and that amendments to the Group's syndicated debt facility remain in place. If certain conditions are not satisfied or certain events occur, the Underwriter may terminate the Underwriting Agreement. Termination of the Underwriting Agreement would have an adverse impact on the total amount of proceeds that could be raised under the Offer. The events which may trigger termination of the Underwriting Agreement include (but are not limited to) the following: <ul style="list-style-type: none"> the S&P/ASX 200 Index falls to a level that is 87.5% or less of the level at close of trading immediately before the date of the Underwriting Agreement: <ul style="list-style-type: none"> at any time before the Institutional Closing Date; or at any time on two consecutive Business Days during the period after the Institutional Closing Date and before the Retail Settlement Date; or at any time on the Business Day that is the Business Day before the Retail Settlement Date. ASIC commences certain actions or investigations against Monash IVF or its directors, officers employees or agents in relation to the Offer; ASX announces that Monash IVF 's shares will be delisted, removed from quotation, withdrawn from admission or suspended from trading on the ASX (excluding a trading halt in order to facilitate the Offer); ASX notifies Monash IVF's or the Underwriter that unconditional approval (or approval conditional only on customary conditions which are acceptable to the Underwriter, acting reasonably) will not be granted to the official quotation of the shares under the Offer, or the approval for the official quotation is subsequently withdrawn, qualified (other than by customary conditions) or withheld by ASX; Monash IVF withdraws the Offer; the timetable for the Offer is delayed for more than (a) 1 Business Day before the Institutional Settlement Date; or (b) 2 Business Days during the period after the Institutional Settlement Date until 4.00pm on the Retail Settlement Date, without the prior approval of the Underwriter (other than any delay which is solely attributable to the acts or omissions of the Underwriter); Monash IVF fails to deliver a certificate when required to under the Underwriting Agreement, or when given is untrue, incorrect or misleading or deceptive, in each case in any material respect; the Offer materials or certain other public information relating to the Offer is or contains content that is untrue, inaccurate, misleading or deceptive or likely to mislead or deceive (whether by inclusion or omission) in each case in a manner that is materially adverse from the perspective of an applicant under the Offer; any member of the Monash IVF group becomes insolvent or there is an act or omission which is likely to result in a Group member becoming insolvent; a director of Monash IVF: <ul style="list-style-type: none"> is charged with an indictable offence or any governmental agency commences any public action against the director or announces that it intends to take any such action; or is disqualified from managing a corporation under certain provisions of the Corporations Act; civil or criminal proceedings are brought against any member of the Monash IVF group or any its officers in relation to any fraudulent, misleading or deceptive conduct relating to the group (whether or not in connection with the Offer); or there is any threatened or actual investigation or enquiry in relation to the Offer or any threatened or actual litigation proceedings in relation to the Offer; any information obligation arises on Monash IVF to give ASX a notice in accordance with section 708AA(12) of the Corporations Act (as included in the Corporations Act by ASIC Instrument 2016/84); the Company is in material breach of, or otherwise not in material compliance with, or any event of default or review event occurs under, the terms of the Group's syndicated debt facility or Monash IVF becomes aware of any facts or circumstances which are likely to give rise to such a breach or event occurring;

Risks associated with the equity raising

Risk	Description
<p>Equity raising (cont.)</p>	<ul style="list-style-type: none"> ▪ a new circumstance arises which causes Monash IVF to give ASX an updated cleansing statement; ▪ an application is made by ASIC or another person for an order under Part 9.5 of the Corporations Act in relation to the materials of the Offer or the Offer; ▪ there is an event or occurrence, including any statute, order, rule, regulation, directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any governmental agency which makes it illegal for the Underwriter to satisfy an obligation under this agreement, or to market, promote or settle the Offer; ▪ Monash IVF is or will be prevented from conducting or completing the Offer (including granting the entitlements or issuing shares under the Entitlement Offer) by or in accordance with the Listing Rules, ASIC, ASX, any applicable laws or an order of a court of competent jurisdiction or other governmental agency, or otherwise is unable or unwilling to do any of these things; ▪ the chief financial officer or chief executive officer resigns; ▪ Monash IVF fails to comply with its obligations under the Underwriting Agreement; ▪ a representation or warranty made or given by Monash IVF under the Underwriting Agreement is or becomes misleading or deceptive, or is or becomes not true or correct; ▪ there is introduced into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a law or any new regulation is made under any law, or a governmental authority adopts a policy which affects or regulates the Offer or its settlement or the issue or taxation treatment of the shares issued under the Offer, or there is any official announcement on behalf of the Government of the Commonwealth of Australia or any State or Territory of Australia or a governmental authority that such a law or regulation will be introduced or policy adopted (as the case may be) other than a law or policy imposing temporary restrictions on non-urgent elective surgery as a result of the severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2) or coronavirus disease (COVID-19); ▪ there is an outbreak or a major escalation of hostilities (whether war has been declared or not), involving any one or more of Australia, New Zealand, Hong Kong, Singapore, the United Kingdom or the United States, or the declaration by any of these countries of a national emergency or war, or a major terrorist attack is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of these countries elsewhere in the world; ▪ any of the following occurs: <ul style="list-style-type: none"> ▪ a general moratorium on commercial banking activities in Australia, the United Kingdom or the United States is declared by the relevant central banking authority in those countries, or there is a disruption in commercial banking or security settlement or clearance services in any of those countries; or ▪ trading in all securities quoted or listed on ASX, the London Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect; ▪ the occurrence of any other adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in Australia, New Zealand, a member of the European Union, Hong Kong, Singapore or the United States or any change or development involving a prospective adverse change in any of those conditions or markets other than due to temporary restrictions on non-urgent elective surgery as a result of the severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2) or coronavirus disease (COVID-19); ▪ any adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of Monash IVF and the group (insofar as the position in relation to an entity in the group affects the overall position of Monash IVF), including any adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of Monash IVF or the group from those disclosed in any of the materials relating to the Offer other than due to temporary restrictions on non-urgent elective surgery as a result of the severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2) or coronavirus disease (COVID-19); ▪ there is an appointment to, or a resignation from, the board of directors of Monash IVF; ▪ Monash IVF or any of its directors or officers engage in any fraudulent conduct or activity whether or not in connection with the Offer or any governmental agency commences any other public action against the Company or announces that it intends to take action; ▪ the due diligence report or any other information supplied by or on behalf of Monash IVF to the Underwriter in relation to the group or the Offer is, or becomes, misleading or deceptive, including by way of omission;

Risks associated with the equity raising

Risk	Description
<p>Equity raising (cont.)</p>	<ul style="list-style-type: none"> ▪ any of the materials relating to the Offer or any aspect of the Offer does not comply with the Corporations Act, the Listing Rules, ASIC modifications, ASX waivers or any other applicable law or regulation; ▪ there is a contravention by Monash IVF or any member of the group of the Corporations Act, the Company's constitution, or any of the Listing Rules, any applicable laws, or a requirement, order or request, made by or on behalf of the ASIC, ASX or any governmental agency; ▪ any Governmental Agency commences any public action against the Company (not covered above) or announces that it intends to take action; ▪ a Governmental Agency other than ASIC: <ul style="list-style-type: none"> ▪ holds, or gives notice of intention to hold, a hearing or investigation in relation to the Offer or the Company; or <ul style="list-style-type: none"> ▪ (A) prosecutes or gives notice of an intention to prosecute; or ▪ (B) commences proceedings against, or gives notice of an intention to commence proceedings against, the Company or any of its directors, officers, employees or agents in relation to the Offer; ▪ any forecast (including without limitation, any financial forecast) that appears in the Information Materials is, or becomes (in the reasonable opinion of the Underwriter) incapable of being met within the relevant forecast period. ▪ The ability of an Underwriter to terminate the Underwriting Agreement in respect of some events will depend on whether, in the reasonable opinion of the Underwriter, the event: <ul style="list-style-type: none"> ▪ (a) has or could be reasonably expected to have a materially adverse effect on the success, settlement or marketing of the Offer ; or ▪ (b) will, or is likely to, give rise to a liability of the Underwriter under, or a contravention by the Underwriter or its affiliates of, or the Underwriter or its affiliates being involved in, a contravention of any applicable law. ▪ For the purposes of the Underwriting Agreement, the effect of any matter, fact, event, circumstance, act, omission or otherwise (an Event) on any of the matters referred to in paragraph (a) will be determined by assessing or considering (without limitation) the likely effect of the Event on a decision of an investor to invest in the Offer Shares as if that decision to invest was made after the occurrence of that Event and not by considering only the number and extent of valid applications received before the occurrence of that Event. ▪ For details of fees payable to the Underwriter, see the Appendix 3B released to ASX on the date of this presentation. ▪ Monash IVF also gives certain representations, warranties and undertakings to the Underwriter and an indemnity to the Underwriter and its affiliates subject to certain carve-outs. <p>Shortfall</p> <ul style="list-style-type: none"> ▪ The Underwriting Agreement provides that the Underwriter itself (nor through its affiliates) is required to take up any shares to the extent that doing so would result in it or any of its affiliates breaching the 20% takeover threshold contained in Chapter 6 of the Corporations Act 2001 (Cth). If the Underwriter is required to take up shares on issue which would otherwise cause it to breach this provisions then (i) it will still fund the underwritten proceeds in accordance with and subject to the terms of the Underwriting Agreement, (ii) continue its efforts to procure as agent for Monash IVF subscribers for the excess shares (in accordance with the terms of the Offer. <p>Sub-underwriting arrangements</p> <ul style="list-style-type: none"> ▪ The Underwriter may, in consultation with Monash IVF, appoint co-managers or brokers or sub-underwriters to sub-underwrite subscriptions for Offer Shares, and is responsible for paying any commission and other fees payable to or in respect of the appointment of sub-underwriters, or co-managers or brokers to the Offer.

General risks

Risk	Description
<p>Risks associated with an investment in shares</p>	<ul style="list-style-type: none"> ▪ There are general risks associated with investments in equity capital such as Monash IVF shares. The trading price of Monash IVF shares may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for Monash IVF shares being less or more than the Offer Price. Generally applicable factors that may affect the market price of shares include: <ul style="list-style-type: none"> • general movements in Australian and international stock markets; • general movements in foreign currency exchange rates; • investor sentiment; • Australian and international economic conditions and outlooks; • changes in interest rates and the rate of inflation; • changes in government legislation and policies, in particular taxation laws and the Australian Accounting Standards; • announcement of new technologies; • geopolitical instability, including international hostilities and acts of terrorism; • demand for and supply of Monash IVF shares; • announcements and results of Monash IVF's competitors; and • analyst reports. ▪ No assurance can be given that Monash IVF shares will trade at or above the Offer Price. None of Monash IVF, its directors or any other person guarantees the performance of Monash IVF shares. The operational and financial performance and position of Monash IVF and price of Monash IVF shares may be adversely affected by a worsening of general economic conditions in Australia and Malaysia, as well as international market conditions and related factors. It is also possible that new risks might emerge as a result of Australian, Malaysian or global markets experiencing extreme stress, or existing risks, may manifest themselves in ways that are not currently foreseeable. The equity markets have in the past and may in the future be subject to significant volatility. ▪ Future changes in Australian taxation law, or changes in the interpretation or application of the law, may affect taxation treatment of an investment in Monash IVF shares or the holding and disposal of those shares. ▪ There can be no guarantee that an active market in Monash IVF shares will exist. There may be relatively few potential buyers or sellers of the Shares on ASX at any time. This may increase the volatility of the market price of the Monash IVF shares. It may also affect the prevailing market price at which Shareholders are able to sell their Monash IVF shares. This may result in Shareholders receiving a market price for their Monash IVF shares that is less or more than the price that Shareholders paid. There is also a real risk that illiquidity will mean that Shareholders will be unable to realise their investment in Monash IVF at an acceptable price or at all.
<p>General macroeconomic risks</p>	<ul style="list-style-type: none"> ▪ The operating and financial performance of Monash IVF is influenced by a variety of general domestic and global economic and business conditions that are outside the control of Monash IVF. There is a risk that prolonged deterioration in general economic conditions (whether due to the COVID-19 pandemic or otherwise) may adversely impact the demand for ARS services and increase competition within the ARS market (see "Risk of increased competition" below). This may, in turn, have an adverse impact on Monash IVF's financial performance and reduce Monash IVF's competitive advantage. While the Equity Raise and Monash IVF's response to COVID-19 (as outlined in this presentation) aim to mitigate the impact of COVID-19 on general economic and business conditions, Monash IVF can give no assurances that these measures will be adequate to ensure the future performance of Monash IVF.

General risks

Risk	Description
Monash IVF may be subject to changes in tax law	Changes in tax law (including GST and stamp duties), or changes in the way taxation laws are interpreted, may impact the tax liabilities of Monash IVF, Shareholder returns, the level of dividend imputation or franking, or the tax treatment of a Shareholder's investment. In particular, both the level and basis of taxation may change. Tax law is frequently being changed, both prospectively and retrospectively. An investment in the Shares involves tax considerations which may differ for each Shareholder. Each prospective Shareholder is encouraged to seek professional tax advice in connection with any investment in Monash IVF.
Accounting standards	Australian Accounting Standards are issued by the Australian Accounting Standards Board and are not within the control of Monash IVF and its Directors. Any changes to the accounting standards or to the interpretation of those standards may have an adverse effect on the reported financial performance and position of Monash IVF.
Future dividends and franking credits	No assurances can be given in relation to the payment of future dividends. Future determinations as to the payment of dividends by Monash IVF will be at the discretion of the directors and will depend upon the availability of profits, the operating results and financial condition of Monash IVF, future capital requirements, covenants in relevant financing agreements, general business and financial conditions and other factors considered relevant by the directors. No assurances can be given in relation to the level of franking of future dividends. Franking capacity will depend upon the amount of Australian tax paid in the future, the existing balance of franking credits and other factors.
ASX listing	ASX imposes various listing obligations with which Monash IVF must comply on an ongoing basis. Whilst Monash IVF must comply with its obligations, there can be no assurance that the requirements necessary to maintain the listing of New Shares will continue to be met or will remain unchanged.
Other financial risks	Monash IVF's financial reports are prepared in Australian dollars. However, revenue, expenditure and cash flows, and assets and liabilities from Monash IVF's Malaysian operations are denominated in Malaysian ringgit. Monash IVF is therefore exposed to the risk of fluctuations in the value of the Australian dollar against the Malaysian ringgit, and adverse fluctuations in exchange rates may negatively impact the translation of account balances and profitability from these offshore operations.
Force majeure events	Events may occur within or outside Australia that could impact upon the economy and the operations of Monash IVF. The events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, droughts, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other natural or man-made events or occurrences that can have an adverse effect on the demand for Monash IVF's services and its ability to conduct business.
Foreign shareholders	Shareholders outside Australia should also consider the taxation and currency risks associated with investing in shares in an Australian company.

Appendix 4

International Offer Restrictions



International selling restrictions

This document does not constitute an offer of New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

British Virgin Islands

The New Shares may not be offered in the British Virgin Islands unless the Company or the person offering the New Shares on its behalf is licensed to carry on business in the British Virgin Islands. While the Company is not licensed to carry on business in the British Virgin Islands, the New Shares may be offered to existing shareholders of the Company in the British Virgin Islands from outside the British Virgin Islands.

China

This document has not been approved by, nor registered with, any competent regulatory authority of the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). Accordingly, the New Shares may not be offered or sold, nor may any invitation, advertisement or solicitation for New Shares be made from, within the PRC. This document does not constitute an offer of New Shares within the PRC.

The New Shares will not be offered or sold to legal or natural persons in the PRC other than to: (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets or (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Malaysia

This document may not be distributed or made available in Malaysia. No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of the New Shares. The New Shares may not be offered, sold or issued in Malaysia except pursuant to, and to persons prescribed under, Schedules 5 and 6 of the Malaysian Capital Markets and Services Act.

International selling restrictions

New Zealand

- This Presentation has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The new shares offered under the institutional placement are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:
 - is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
 - meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
 - is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
 - is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
 - is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.
- Any new shares acquired under the institutional placement must not be resold in a manner that could result in:
 - such offer or sale of those shares being viewed as requiring a product disclosure statement or other similar disclosure document or any registration or filing in New Zealand;
 - any contravention of the FMC Act; or
 - the directors of MVF incurring any liability under New Zealand law.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

International selling restrictions

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" (within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU), replacing section 86(7) of the FSMA). This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.



27 April 2020

Corey Lian
Adviser, Listings Compliance (Sydney)
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

By email: corey.lian@asx.com.au
and via the Company Announcements Platform

Dear Sir

Notice under Section 708AA(2)(f) of the Corporations Act 2001 (Cth)

This notice is given by Monash IVF Group Limited (ASX:MVF) (**Company**) under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) (**Act**) as modified by as modified by applicable legislative instruments including ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 (the **ASIC Instruments**).

The Company has today announced that it is undertaking a pro-rata accelerated non-renounceable entitlement offer to raise approximately \$40.2 million (**Entitlement Offer**) and an institutional placement to raise approximately \$39.8 million (**Placement**) (the Placement and Entitlement Offer together, **Offer**). Under the Entitlement Offer, eligible shareholders will be invited to subscribe for 1 fully paid share in the Company (**New Shares**) for every 3.05 shares held as at 7.00pm (Sydney time) on Wednesday, 29 April 2020 by shareholders with a registered address in Australia and New Zealand and certain other jurisdictions nominated by the Company and in compliance with local securities law.

Shares will be offered at an issue price of \$0.52 per New Share under the Offer.

Further details regarding the Offer are set out in the ASX announcement and Investor Presentation released earlier today (Monday, 27 April 2020).

For purposes of section 708AA(7) of the Act, the Company confirms in relation to the Entitlement Offer, that:

- a) the New Shares will be offered without disclosure to investors under Part 6D.2 of the Act;
- b) this notice is being given under section 708AA(2)(f) of the Act, as modified by the ASIC Instruments;
- c) as at the date of this notice, the Company has complied with:
 - i) the provisions of Chapter 2M of the Act as they apply to the Company; and
 - ii) section 674 of the Act; and

- d) As at the date of this notice, there is no excluded information of the type referred to in sections 708AA(8) and 708AA(9) of the Act that is required to be set out in this notice under section 708AA(7) of the Act; and
- e) The potential effect that the Entitlement Offer will have on the control of the Company and the consequences of that effect will depend on a number of factors, including investor demand and existing shareholdings. However, it is not expected that the issue of the New Shares under the Entitlement Offer will have any material effect or consequence on the control of the Company, and it is not expected that any shareholder will acquire voting power to 20% or more of the Company as a result of participating in the Entitlement Offer.

For and on behalf of the Board of the Company.

A handwritten signature in black ink, appearing to read 'Malik Jainudeen', with a long horizontal flourish extending to the right.

Malik Jainudeen
Chief Financial Officer and Company Secretary



NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

ASX Announcement

MONASH IVF GROUP LIMITED (ASX:MVF)

Tuesday, 28 April 2020

MONASH IVF GROUP SUCCESSFULLY COMPLETES INSTITUTIONAL PLACEMENT AND INSTITUTIONAL COMPONENT OF ENTITLEMENT OFFER

Monash IVF Group Limited (**Monash IVF** or **the Company**) is pleased to announce the successful completion of the placement to institutional and sophisticated investors (**Placement**) and the institutional component of its 1 for 3.05 accelerated pro rata non-renounceable entitlement offer (**Entitlement Offer**) (together, the **Equity Raising** or **Offer**) of fully paid ordinary shares in the Company (**New Shares**) at the offer price of A\$0.52 per New Share (**Offer Price**), details of which were announced to ASX on 27 April 2020. The Offer is expected to raise approximately A\$80 million.

The Placement and the institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) closed on 27 April 2020, raising approximately A\$65 million at the Offer Price.

The Placement received strong demand and raised gross proceeds of approximately A\$40 million. The Institutional Entitlement Offer was well supported, with a take-up rate from eligible institutional shareholders of approximately 90%. The Institutional Entitlement Offer raised gross proceeds of approximately A\$25 million.

New Shares in respect of institutional entitlements not taken up under the Institutional Entitlement Offer and New Shares that would have represented the entitlements of ineligible institutional shareholders were offered and placed to institutional investors.

Monash IVF's Chief Executive Officer, Michael Knaap commented: *"We are very pleased with the support Monash IVF has received regarding the offering from existing and new shareholders and our Doctors. Proceeds from the Equity Raising in addition to cash preservation initiatives are sought to provide the business with the balance sheet flexibility that is appropriate for the current uncertain macroeconomic environment and assist the company to continue to execute a number of exciting growth initiatives."*

Approximately 124.7 million New Shares subscribed for under the Placement and Institutional Entitlement Offer are expected to be settled on Tuesday, 5 May 2020 and to be issued and commence trading on the ASX on Wednesday, 6 May 2020. New Shares issued under the Placement and Entitlement Offer will rank equally with existing Monash IVF shares as at their date of issue, other than that the New Shares will not be entitled to the 1H20 interim dividend, payment of which was announced to be deferred until 2 October 2020.

A key objective in allocating New Shares after fulfilling applications in respect of entitlements was to accommodate the interests of existing shareholders, Monash IVF's doctors, and new shareholders with investment strategies that Monash IVF believes are aligned with its business (including those that have engaged with Monash IVF and expressed an interest in the company) or who supported the bookbuild process. Monash IVF made reasonable efforts to invite existing shareholders identified as eligible institutional shareholders, along with other institutional and sophisticated investors including eligible Monash IVF doctors, to participate in the Institutional Entitlement Offer and Placement and to act as sub-underwriters to the Entitlement Offer through its underwriter, Macquarie Capital (Australia) Limited (MCAL). Consequently, Monash IVF has generally adopted the following allocation principles (after fulfilling applications in respect of entitlements):

- existing eligible shareholders were allocated New Shares to maintain approximately their pro rata equivalent;
- applications from eligible Monash IVF doctors were given preference over remaining applicants; and



- for the remaining New Shares, applications were preferred from existing shareholders, and new investors satisfying Monash IVF's objectives as described above.

The above is provided as a general overview with Monash IVF retaining the right with MCAL to allocate New Shares in its discretion. New Shares have not yet been issued and allocations therefore remain subject to change.¹

RETAIL ENTITLEMENT OFFER

The Retail Entitlement Offer will open on Monday, 4 May 2020 and close at 5.00pm (Sydney time) on Wednesday, 20 May 2020. The despatch of the retail entitlement offer booklet for the Retail Entitlement Offer (**Booklet**) (along with personalised entitlement and acceptance forms for eligible retail shareholders) is scheduled to occur on Monday, 4 May 2020.

The terms and conditions under which eligible retail shareholders may apply for New Shares under the Retail Entitlement Offer are outlined in the Booklet. Copies of the Booklet will be available on the ASX website and at <http://ir.monashivfgroup.com.au/Investor-Centre/> from Monday, 4 May 2020.

RETAIL INVESTOR ENQUIRIES

For further information in regard to the Retail Entitlement Offer, please do not hesitate to contact the Monash IVF Retail Entitlement Offer Information Line on 1300 553 490 (from within Australia) or +61 1300 553 490 (from outside Australia) at any time between 8.30am and 5:30pm (Sydney time), Monday to Friday from Monday, 4 May 2020.

Authorised by the Board of Directors of the Company

Michael Knaap
Chief Executive Officer and Managing Director
Monash IVF Group
+61 3 9420 8235

Malik Jainudeen
Chief Financial Officer and Company Secretary
Monash IVF Group
+61 3 9420 8235

¹ Monash IVF has conducted the Placement relying on ASX Class Waiver - Temporary Extra Placement Capacity dated 23 April 2020 (Class Waiver). Further information required under paragraph 1.1.5 of the Class Waiver will be announced to ASX within 5 business days of completion of the Placement on or around Wednesday, 6 May 2020.



ADDITIONAL DETAILS

Further details of the Offer are set out in the Investor Presentation provided to the ASX on 27 April 2020 (**Investor Presentation**). The presentation contains important information including key risks and foreign selling restrictions with respect to the Placement and the Entitlement Offer.

IMPORTANT INFORMATION

This announcement is issued by Monash Group IVF Limited. This announcement is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation, solicitation, advice or recommendation to subscribe for, retain or purchase any entitlements or securities in Monash Group IVF Limited in any jurisdiction. This announcement does not constitute financial product advice and does not and will not form any part of any contract for the acquisition of entitlements or Monash Group IVF Limited ordinary shares.

FORWARD LOOKING STATEMENTS

This announcement contains certain “forward-looking statements” that are based on management’s beliefs, assumptions and expectations and on information currently available to management. Forward-looking statements can be generally identified by the use of forward-looking words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target”, “outlook”, “guidance” and other similar expressions within the meaning of securities laws of applicable jurisdictions. Such forward-looking statements include statements regarding the timetable, conduct and outcome of the Equity Raising and the use of proceeds thereof, statements about the plans, objectives and strategies of the management of Monash IVF, statements about the industry and the markets in which Monash IVF operates and statements about the future performance of the Monash IVF business. Indications of, and guidance or outlook on, future earnings or financial position or performance, future earnings and distributions are also forward-looking statements.

You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19. Any such statements, opinions and estimates in this announcement speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only. The forward-looking statements contained in this announcement are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Monash IVF and its subsidiaries, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Forward-looking statements may also assume the success of the Monash IVF’s business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond the Monash IVF’s control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward looking statements may have been prepared or otherwise. Refer to the key risks in Appendix 3 of the Investor Presentation for a non-exhaustive summary of certain key business, offer and general risk factors that may affect Monash IVF and its subsidiaries.

There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including (without limitation) the risks and uncertainties associated with the ongoing impacts of COVID-19, the Australian and global economic environment and capital market conditions and other risk factors set out in the Investor Presentation. Investors should consider the forward-looking statements contained in this announcement in light of those risks and disclosures. The forward-looking statements are based on information available to Monash IVF as at the date of this announcement. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including Monash IVF or any of its advisers).



In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur.

Actual operations, results,

performance, production targets or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Except as required by law or regulation (including the ASX Listing Rules), Monash IVF disclaims any obligation or undertaking to update forward-looking statements in this announcement to reflect any changes in expectations in relation to any forward-looking statement or change in events, circumstances or conditions on which any statement is based.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any person in the United States or in any other jurisdiction in which such an offer would be illegal. The New Shares have not been, nor will be, registered under the U.S. Securities Act of 1933 as amended (U.S. Securities Act) or under the securities laws of any state or other jurisdiction of the United States. The New Shares may not be issued to, purchased or traded by, or taken up by, any person in the United States or any person acting for the account or benefit of a person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

5 Additional information

5.1 Responsibility for this Retail Offer Booklet

This Retail Offer Booklet (including the enclosed ASX announcement and Investor Presentation and attached Entitlement and Acceptance Form) has been prepared by Monash IVF. No party other than Monash IVF has authorised or caused the issue of this Retail Offer Booklet, or takes any responsibility for, or makes or gives any statements, representations or undertakings in, this Retail Offer Booklet.

5.2 Date of this Retail Offer Booklet

This Retail Offer Booklet is dated 4 May 2020. Subject to the following paragraph, statements in this Retail Offer Booklet are made only as of the date of this Retail Offer Booklet unless otherwise stated and the information in this Retail Offer Booklet remains subject to change without notice. Monash IVF is not responsible for updating this Retail Offer Booklet.

The ASX announcement and Investor Presentation set out in Section 4 of this Retail Offer Booklet are current as at the date on which they were released. There may be additional announcements that are made by Monash IVF (including after the date of this Retail Offer Booklet) that may be relevant to your consideration of whether to take up your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by Monash IVF before submitting an Application.

5.3 Ranking of New Shares and any Additional New Shares

The New Shares and any Additional New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally with Existing Shares, excepting that the New Shares will not be entitled to the interim dividend for 1H20 which had a record date of 6 March 2020.

5.4 Issue of New Shares and any Additional New Shares, quotation and trading

Monash IVF has applied for quotation of the New Shares and any Additional New Shares on ASX in accordance with Listing Rule requirements. If ASX does not grant quotation of the New Shares, or any Additional New Shares, Monash IVF will repay all application monies (without interest).

It is expected that trading of New Shares and any Additional New Shares will, subject to ASX approval, occur shortly after issue. It is expected that the issue of the New Shares and any Additional New Shares under the Retail Entitlement Offer will take place on Wednesday, 27 May 2020. Application monies will be held by Monash IVF on trust for applicants until the New Shares are issued. No interest will be paid on application monies.

Subject to approval being granted, it is expected that the New Shares and any Additional New Shares issued under the Retail Entitlement Offer will commence trading on a normal basis on Thursday, 28 May 2020.

It is the responsibility of applicants to determine the number of New Shares and any Additional New Shares issued to them prior to trading in the New Shares or Additional New Shares. The sale by an applicant of New Shares or Additional New Shares prior to receiving their holding statement is at the applicant's own risk.

5.5 Rounding of Entitlements

Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New Shares.

Where fractions arising in the calculation of Additional New Shares for which Eligible Retail Shareholders may apply (including by application of any scale back), the Additional New Shares will be rounded up to the nearest whole number of Additional New Shares.

5.6 Capital structure

After the issue of New Shares under the Entitlement Offer, the capital structure of Monash IVF is expected to be as follows (subject to rounding of fractional Entitlements, and rounding generally):

Item	Number (approx.)
Shares on issue as at Record Date	235.8 million
Number of New Shares issued under the Placement and Institutional Entitlement Offer	124.7 million
Number of New Shares to be issued under the Retail Entitlement Offer	29.1 million
Shares on issue on completion of the Entitlement Offer	389.6 million
Unlisted performance rights	0.6 million

5.7 Potential dilution

You should note that if you do not participate in the Retail Entitlement Offer, your holdings may be diluted (as compared to your holdings and the number of Shares on issue as at the date of this Retail Offer Booklet).

5.8 Reconciliation

In any entitlement offer, investors may believe that they own more or less Existing Shares on the Record Date than they ultimately do. This may result in a need for reconciliation to ensure all Eligible Shareholders have the opportunity to receive their full Entitlement.

Monash IVF may need to issue a small quantity of additional New Shares to ensure all Eligible Shareholders have the opportunity to receive their appropriate allocation of New Shares. The price at which these New Shares would be issued, if required, is the same as the Offer Price.

Monash IVF also reserves the right to reduce the number of an Entitlement or New Shares allocated to Eligible Shareholders or persons claiming to be Eligible Shareholders, if their Entitlement claims prove to be overstated, if they or their nominees fail to provide information requested to substantiate their Entitlement claims, or if they are not Eligible Shareholders.

5.9 Underwriting arrangements

Monash IVF and the Lead Manager have entered into an Underwriting Agreement. The Lead Manager has agreed to underwrite the Offer on the terms and conditions set out in the Underwriting Agreement. The obligations of the Lead Manager are subject to the satisfaction of certain conditions precedent documented in the Underwriting Agreement. Furthermore, in

accordance with the Underwriting Agreement, as is customary with these types of underwriting arrangements:

- (a) Monash IVF has (subject to certain limitations) agreed to indemnify the Lead Manager against losses in connection with the Entitlement Offer;
- (b) Monash IVF and the Lead Manager have given certain representations, warranties and undertakings in connection with (among other things) the conduct of the Entitlement Offer;
- (c) the Lead Manager may terminate the Underwriting Agreement and be released from its respective obligations on the occurrence of certain events (in some cases, subject to the materiality of the relevant event). Please refer to slides 26 to 28 of the Investor Presentation (included in Section 4 of this Retail Offer Booklet) for a summary of the termination events under the Underwriting Agreement.

Shortfall

Under the terms of the Underwriting Agreement, the Company has agreed with the Lead Manager that it will subscribe for or procure others to subscribe for all shortfall shares (if any) under the Entitlement Offer on the Retail Settlement date.

5.10 Participation of Directors

The Directors (and their representatives) may acquire New Shares under the Entitlement Offer to the extent they are Eligible Shareholders. Holdings of Shares are subject to the ASX Listing Rules. Details of Directors' holdings of Shares and other securities of Monash IVF are disclosed to, and available from, ASX at www.asx.com.au.

The Directors (and their representatives) may not acquire Additional New Shares under the Top Up Facility.

5.11 Continuous Disclosure

Monash IVF is a “disclosing entity” under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

Monash IVF is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, Monash IVF has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of Monash IVF shares. That information is available to the public from ASX and can be accessed at www.asx.com.au.

5.12 Taxation implications

Below is a general guide to the Australian income tax and goods and services tax (GST) implications of the Retail Entitlement Offer for Eligible Retail Shareholders that hold their New Shares on capital account. In addition, the guide below applies only to Eligible Retail Shareholders who are Australian tax resident individuals, companies or complying superannuation entities. For the purposes of this clause 5.12, a reference to New Shares shall include Additional New Shares.

The guide below does not apply to Eligible Retail Shareholders who:

- (a) hold Shares as revenue assets or trading stock (which will generally be the case if you carry on a business of share trading), or are subject to the Taxation of Financial Arrangements regime in Division 230 of the Income Tax Assessment Act 1997 (Cth), or are exempt from Australian income tax;
- (b) acquired the Shares in respect of which their Entitlements are issued under any employee share scheme or where New Shares (and Additional New Shares) are acquired pursuant to any employee share scheme; or
- (c) may be subject to special tax rules, such as insurance companies, partnerships, tax exempt organisations, trusts (except where expressly stated), non-complying superannuation funds (except where expressly stated) or temporary residents.

The guide does not take account of the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice. It does not purport to be a complete analysis of the potential tax consequences of the Retail Entitlement Offer and is intended as a general guide to the Australian income tax and GST implications. Eligible Retail Shareholders should seek advice from an appropriate professional advisor in relation to the tax implications of the Retail Entitlement Offer based on their own individual circumstances.

The comments below are based on the Australian tax law as it applies as at 9:00 am (AEST) on 29 April 2020. Other than as expressly discussed or specified, the comments do not take into account or anticipate changes in Australian tax law or future judicial interpretations of law after this time.

The comments also do not take into account tax legislation of any country other than Australia.

Issue of the Entitlement

The issue of the Entitlement should be non-assessable non-exempt income and should not, in itself, result in any amount being included in the assessable income of an Eligible Retail Shareholder.

Exercise of the Entitlement

New Shares will be acquired where the Eligible Retail Shareholder exercises all or part of their Entitlement under the Retail Entitlement Offer.

An Eligible Retail Shareholder should not derive any assessable income, or make any capital gain or capital loss, at the time of exercising their Entitlement under the Retail Entitlement Offer.

For Australian capital gains tax (CGT) purposes, New Shares will be taken to have been acquired on the day that an Eligible Retail Shareholder exercises their Entitlement.

The cost base of each New Share should be equal to the Offer Price payable for each New Share plus certain non-deductible incidental costs the Eligible Retail Shareholder incurs in acquiring, holding and disposing of the New Shares.

Lapse of the Entitlement

If an Eligible Retail Shareholder does not accept all or part of their Entitlement in accordance with the instructions set out above, then that Entitlement will lapse and the Eligible Retail Shareholder will not receive any consideration for their Entitlement that is not taken up. There should be no tax implications for an Eligible Retail Shareholder from the lapse of the Entitlement.

Taxation in respect of dividends on New Shares

Any future dividends or other distributions made in respect of New Shares will be subject to the same income taxation treatment as dividends or other distributions made on Existing Shares held in the same circumstances. The dividends or distributions will generally be included in the assessable income of an Eligible Retail Shareholder in the income year in which the dividends or distributions are paid and subject to Australian income tax at the Eligible Retail Shareholder's marginal tax rate.

An Eligible Retail Shareholder should seek specific advice in relation to the implications of any dividends received on their taxable income, including the availability and impact of franking credits where a franked dividend is paid.

Disposal of New Shares

The disposal of New Shares will constitute a disposal for CGT purposes. On disposal of a New Share, an Eligible Retail Shareholder will make a capital gain if the capital proceeds received on disposal exceed the cost base of the New Share. An Eligible Retail Shareholder will make a capital loss if the capital proceeds are less than the reduced cost base of the New Share.

Eligible Retail Shareholders that are individuals, trusts or complying superannuation entities and that have held their New Shares for 12 months or more at the time of disposal (excluding the date of acquisition and the date of disposal) should be entitled to apply the applicable CGT discount factor to reduce the capital gain (after offsetting capital losses). The CGT discount factor is 50% for individuals and trusts and 33⅓% for complying superannuation entities.

Eligible Retail Shareholders will be taken to have acquired New Shares on the day they exercise their Entitlement under the Retail Entitlement Offer. Accordingly, to be eligible for the CGT discount, the New Shares must be held for at least 12 months after the date that Eligible Retail Shareholders exercised their Entitlement.

Eligible Retail Shareholders that make a capital loss can only use that loss to offset capital gains from other sources (i.e. the capital loss cannot be utilised against taxable income on revenue account). However, if the capital loss cannot be utilised in a particular income year, it can be carried forward to use in future income years, provided certain loss utilisation tests are satisfied.

In relation to trusts, the rules surrounding capital gains and the CGT discount are complex, but the benefit of the CGT discount may flow through to relevant beneficiaries, subject to certain requirements being satisfied. Eligible Retail Shareholders which are trusts should seek specific advice as to the circumstances in which a beneficiary may be entitled to a CGT discount.

GST

No Australian GST should be payable in respect of the issue, exercise or lapse of Entitlements or the acquisition of New Shares pursuant to the Retail Entitlement Offer.

Subject to certain requirements, there may be a restriction on the entitlement of Eligible Retail Shareholders to claim an input tax credit for any GST incurred on costs associated with the acquisition of New Shares (such as brokerage or advisor fees) and potential investors should seek their own advice.

Provision of TFN and/or ABN

Monash IVF is required to deduct withholding tax from payments of dividends that are not 100% franked at the rate specified in the *Taxation Administration Regulations 1976* (currently 47%), and remit such amounts to the Australian Taxation Office, unless the Eligible Retail Shareholder has provided an Australian Business Number or Tax File Number or a relevant exemption applies which was notified to Monash IVF.

You are able to provide your Tax File Number, Australian Business Number or relevant exemption online with the Share Registry at investorcentre.linkmarketservices.com.au. When providing your details online, you will be required to enter your SRN/HIN as shown on your issuer Sponsored/CHESS statements and other such personal details.

6 Definitions

Additional New Shares means New Shares which Eligible Retail Shareholders are able to apply for in excess of their Entitlement under the Top Up Facility.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 and the securities exchange operated by it.

Listing Rules means the official listing rules of ASX.

BPAY® means registered to BPAY Pty Ltd ABN 69 079 137 518.

Business Day has the same meaning as in the ASX Listing Rules.

Closing Date means 5.00pm (AEST) on 20 May 2020, being the day the Retail Entitlement Offer closes.

Company or Monash IVF means Monash IVF Group Limited ACN 169 302 309.

Corporations Act means the *Corporations Act 2001* (Cth).

Eligible Institutional Shareholder means an institutional Shareholder to whom the Lead Manager made an offer on behalf of Monash IVF under the Institutional Entitlement Offer (and who, for the avoidance of doubt, is not an excluded institutional shareholder under the Underwriting Agreement).

Eligible Retail Shareholder has the meaning in Section 2.5 of this Retail offer Booklet.

Eligible Shareholder means an Eligible Institutional Shareholder or an Eligible Retail Shareholder, as the context requires.

Entitlement means the right to subscribe for 1 New Share for every 3.05 Shares held by Eligible Shareholders on the Record Date, pursuant to the Entitlement Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form accompanying this Retail Offer Booklet.

Entitlement Offer means the Institutional Entitlement Offer and the Retail Entitlement Offer.

Existing Shares means the Shares already on issue on the Record Date.

Ineligible Institutional Shareholder means an institutional Shareholder who is not an Eligible Institutional Shareholder.

Ineligible Retail Shareholder means a retail Shareholder who is not an Eligible Retail Shareholder.

Institutional Entitlement Offer means the accelerated pro rata non-renounceable entitlement offer to Eligible Institutional Shareholders under the Entitlement Offer.

Investor Presentation means the presentation to investors released to the ASX on 27 April 2020, incorporated in section 4 of this Retail Offer Booklet.

Lead Manager means Macquarie Capital (Australia) Limited (ABN 79 123 199 548).

Listing Rules means the official listing rules of ASX.

New Shares means Shares to be issued under the Entitlement Offer, including (as the context requires) the shortfall from the Entitlement Offer (but excludes any Additional New Shares offered pursuant to the Top Up Facility).

Offer means the Entitlement Offer and the Placement.

Offer Materials has the same meaning given in the Underwriting Agreement.

Offer Price means \$0.52 per New Share.

Placement means the institutional placement of New Shares at the Offer.

Record Date means 7.00pm (AEST) on 29 April 2020.

Retail Entitlement Offer means the pro rata non-renounceable entitlement offer to Eligible Retail Shareholders under the Entitlement Offer.

Retail Offer Booklet means this document.

Share means a fully paid ordinary share in the capital of Monash IVF.

Share Registry means Link Market Services.

Shareholder means a holder of Shares.

Timetable means the indicative table set out in the 'key dates' section of this Retail Offer Booklet.

Top Up Facility means the facility described in section 3.2(a) under which certain Eligible Retail Shareholders may apply for Additional New Shares in excess of their Entitlement.

Underwriting Agreement means the underwriting agreement dated 27 April 2020 between Monash IVF and the Lead Manager.

U.S. Securities Act means the US Securities Act of 1933, as amended.

Corporate information

Company

Monash IVF Group Limited ACN 169 302 309
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Lead Manager

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Share Registry

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