

Monash IVF Group Limited
ACN: 169 302 309

Notice of 2020 Annual General Meeting

22 October 2020

Notice is hereby given that the Annual General Meeting (**AGM** or **Meeting**) of shareholders of Monash IVF Group Limited (the **Company** or **Monash IVF Group**) will be held as a **virtual meeting** on **Thursday, 26 November 2020 at 2pm (AEST)**. To access the meeting please enter the following link into your web browser on your computer or online device - <https://agmlive.link/MVF20>

On 31 July 2020, the Australian Federal Treasurer, Josh Frydenberg announced the extension of the temporary relief provided to companies to hold online meetings and electronic document execution under the instrument-making power that has been inserted into the Corporations Act 2001 as part of the response to the COVID-19 crisis.

The health and wellbeing of our Shareholders and Employees are of utmost importance and as such, the Company will be holding a virtual AGM allowing for Shareholders to participate legally without having to be physically present (**Determination**). Accordingly, there will not be a physical venue for Shareholders to attend.

To give shareholders a reasonable opportunity to participate, Shareholders may attend the meeting virtually using a Virtual Meeting platform provided by Link Market Services. To access the meeting please enter the following link into your web browser on your computer or online device - <https://agmlive.link/MVF20>

The Virtual Meeting platform will enable Shareholders to:

- See the Meeting presentation material and listen to the Meeting live;
- Vote online during the Meeting;
- Participate and ask questions online during the Meeting.

Voting on all resolutions will be conducted by a poll.

Shareholders may also cast their votes at the Meeting by appointing a proxy (preferably the Chairman of the Meeting) or vote online from 2pm on 26 November 2020.

In the event of a technological failure that prevents Shareholders from having a reasonable opportunity to participate in the Meeting, the Company will provide an update on its website and the ASX platform to communicate the details of the postponed or adjourned Meeting to Shareholders.

If it becomes necessary to make further alternative arrangements for holding the Meeting, the Company will provide Shareholders with as much notice as practicable. Further information will be made available on the Company's website and the ASX platform.

Business of the AGM

Item 1 - Consideration of Monash IVF Group Financial Reports

To receive and consider the Financial Report, Director's Report and Auditor's Report for the year ended 30 June 2020.

Item 2 - Remuneration Report

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

"That the Remuneration Report, which forms part of the Director's Report for the year ended 30 June 2020, be adopted."

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

Item 3 – Re-election and Election of Directors

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

- 3a *"That Mr Richard Davis, a Non-Executive Director of the Company, and being eligible, offers himself for election, be re-elected as a Director of the Company."*
- 3b *"That Dr Richard Henshaw, an Executive Director of the Company, and being eligible, offers himself for election, be re-elected as a Director of the Company."*
- 3c *"That Ms Catherine West, a Non-Executive Director of the Company, and being eligible, offers herself for election, be elected as a Director of the Company."*

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

Item 4 – Approval of long term incentive grant of performance rights to the CEO under the FY2021 executive long term incentive plan

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

"That approval be given for all purposes, including ASX listing rules 10.14, for the grant of performance rights to Michael Knaap, as his annual long term incentive grant for the year ended 30 June 2021 on the terms described in the Explanatory Memorandum accompanying this Notice of Meeting".

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

By order of the Board



Malik Jainudeen
Company Secretary

22 October 2020

Notice of Annual General Meeting

Annual Report

Monash IVF Group Annual Report is accessible via the website <http://ir.monashivfgroup.com.au/Investor-Centre/?page=Annual-Reports>

Eligibility to Vote

For the purpose of determining entitlement to vote at the Meeting, shares will be taken to be held by the persons who are registered holders at 7.00pm (AEDT) on Tuesday 24 November 2020. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to vote at the Meeting.

Participating at the Meeting

Shareholders are requested to participate in the virtual AGM via our virtual AGM platform at <https://agmlive.link/MVF20>. We recommend logging in to our online platform at least 15 minutes prior to the scheduled start time for the Meeting using the instructions below:

Enter <https://agmlive.link/MVF20> into a web browser on your computer or online device:

- Shareholders will need their Shareholder Reference Number (SRN) or Holder Identification Number (HIN); and
- Proxyholders will need their proxy code which Link Market Services will provide via email no later than 48 hours prior to the Meeting. Alternatively the proxy code can be obtained by calling the Share Registry on 1300 554 474 the day prior to the meeting.

Further information on how to participate virtually is set out in this Notice and in the Virtual Meeting Online Guide.

All shareholders will have a reasonable opportunity to ask questions during the AGM via the virtual AGM platform, including an opportunity to ask questions of the Company's external auditor.

To ensure as many Shareholders as possible have the opportunity to submit questions, Shareholders are requested to observe the following:

- all Shareholder questions should be stated clearly and should be relevant to the business of the Meeting, including matters arising from the Financial Report, Directors' Report (including the Remuneration Report) and Auditor's Report, and general questions about the performance, business or management of the Company;
- if a Shareholder has more than one question on an item, all questions should be submitted at the one time; and
- Shareholders should not ask questions at the Meeting regarding personal matters or those that are commercial in confidence.

Shareholders who prefer to register questions in advance of the Meeting are invited to do so via the Shareholder Question Form which is available on the MVF Group website – <http://ir.monashivfgroup.com.au/Investor-Centre/?page=AGM>

We will attempt to address the more frequently asked questions in the Chairman and Group Managing Director's presentations to the Meeting.

Voting by Proxy

In the interest of public health and safety and as a result of COVID-19 and the Determination, the Meeting will be held entirely virtually and there will be no physical venue for Shareholders to attend. Shareholders may participate in the Meeting online via the Virtual Meeting platform provided by Link Market Services – <https://agmlive.link/MVF20>

Even though the Meeting is being held entirely online, you may still participate by lodging a proxy vote prior to the Meeting or vote online during the Meeting.

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

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

A proxy does not need to be a Shareholder. A body corporate appointed as a member's proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the AGM.

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

Lodging your Proxy Form

Proxy forms should be lodged online at linkmarketservices.com.au in accordance with the instruction provided on the website. To use this facility, you will need your Holder Identification Number (HIN) or Securityholder Reference Number (SRN). This is located on the front of your Shareholder letter and you will be deemed to have signed your proxy form if you lodge it in accordance with the instructions on the website.

Alternatively, you can lodge your completed and signed proxy form (together with any power of attorney or other authority under which the appointment was signed, or a certified copy of the authority, letter of representation, or power of attorney) received by 2pm on Tuesday, 24 November 2020. This can be returned by:

- a) Post using the reply-paid envelope provided or posted to:
Monash IVF Group Ltd
c/- Link Market Services Ltd
Locked Bag A14, Sydney South NSW 1235
- b) Hand delivered to either:
Link Market Services Ltd
1A Homebush Bay Drive, Rhodes, NSW 2138
or
Level 12, 680 George Street, Sydney NSW 2000
- c) Fax to Link Market Services Limited on +61 2 9287 0309

Proxy voting by the Chair

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

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

Corporate Representatives

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

Voting at the Meeting

In accordance with the Determination, voting on all items of business will be conducted on a poll. You may vote at the Meeting in one of two ways, by:

- Using the online platform. We recommend logging into the online platform at least 15 minutes prior to the scheduled start time by entering <https://agmlive.link/MVF20> into a web browser on your computer or online device. Securityholders will need their SRN or HIN;
- Proxyholders will need their proxy code which Link Market Services will provide via email no later than 24 hours prior to the Meeting.

Online voting will be open between the commencement of the Meeting at 2pm (Sydney time) on 26 November 2020 and the time at which the Chair announces voting closure.

More information about online participation in the Meeting is available in the Virtual Meeting Online Guide – <http://ir.monashivfgroup.com.au/Investor-Centre/?page=AGM>

Explanatory Notes

Item 1 - Consideration of Monash IVF Group Financial Reports

The Financial Reports including the Director's Report and Auditor's Report (the Reports) for the year ended 30 June 2020 will be laid before the AGM. There is no requirement for a formal resolution on this item. However, the Chairman will allow reasonable opportunity for shareholders to ask questions and make comments on the operations and Management with regard to the Reports. Shareholders will also be given a reasonable amount of time to ask the appointed Auditor representative questions about the content and conduct of the audit.

Item 2 - Remuneration Report

The Remuneration Report for the year ended 30 June 2020 outlines the remuneration arrangements of Monash IVF Group in accordance with the requirements of the Corporations Act 2001 and its regulations. The information has been audited as required by section 308 of the Corporations Act 2001.

The Remuneration Report addresses the following issues:

1. Remuneration governance
2. Principles used to determine the nature and amount of remuneration
3. Executive remuneration
4. Non-executive Director remuneration
5. Details of remuneration for key management personnel
6. Loans to key management personnel
7. Key management personnel shareholdings
8. Group performance

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

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

Voting exclusions

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

Item 3 - Re-election and Election of Directors

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

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

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

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

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

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

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

Dr Richard Henshaw MD FRANZCOG FRCOG has practiced in the field of reproductive medicine since 1995.

Richard works as a Fertility Specialist for the Group.

Richard has served on many national bodies, including RANZCOG Council, the IVF Medical Directors Group of Australia and New Zealand, and the Reproductive Technology Accreditation Committee.

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

3c Election of Ms Catherine West (Non-Executive Director)

Ms Catherine West joined the Group in September 2020 and is currently serving as a non-executive director of ASX listed Nine Entertainment where she is Chair of the People and Remuneration Committee and a member of the Audit & Risk Committee.

Catherine is an experienced ASX listed non-executive director and has over 25 years of legal, business affairs and strategy experience in customer focussed businesses in the media, entertainment, telecommunications and medical sectors in Australia, the UK and Europe.

Catherine was previously on the board of Southern Phone, a regional telecommunications company and she currently holds position of Vice-President of the Sydney Breast Cancer Foundation at Chris O'Brien Lifehouse, director of the NIDA Foundation and a Governor of Wenona School.

The Directors (other than Ms West) recommend that Shareholders vote in favour of item 3c.

Item 4 - Approval of long term incentive grant of performance rights to the CEO under the FY2021 executive long term incentive plan

Pursuant to ASX Listing Rule 10.14, the Company is seeking shareholder approval for the grant of performance rights to Mr. Michael Knaap, Managing Director and Chief Executive Officer (MD and CEO), as part of his Long Term Incentive (LTI) award for FY2021.

Key terms of the FY21 LTI grant

The LTI Plan is designed to align the interests of the Managing Director and Chief Executive Officer with the interests of shareholders by providing the opportunity to receive an equity interest in Monash IVF Group through the granting of performance rights.

Mr Michael Knaap's annual remuneration package includes the following:

- Total Fixed Remuneration (base salary and packaged benefits) of \$500,000 (TFR);
- A target short-term incentive (STI) opportunity of 60% of his fixed remuneration, subject to the achievement of certain performance criteria measures approved by the Board. The STI criteria is subject to both financial and non-financial outcomes and is payable in cash;
- A LTI award comprising the granting of performance rights up to 60% of his fixed remuneration (subject to shareholder approval, as described further below).

The FY21 LTI award to Mr Michael Knaap is calculated by applying a 5% increase to his TFR. As such, Mr Knaap will be granted 501,629 performance rights, which has been determined by dividing Mr Knaap's LTI maximum opportunity of \$315,000 by the volume weighted average share price of the Monash IVF Group Limited shares traded on the ASX on the 10 trading days (VWAP) following the announcement of the FY2020 financial results.

As the performance rights form part of Mr Knaap's remuneration, they will be granted at no cost and there will be no amount payable on vesting. On vesting, each performance right entitles Mr Knaap to one ordinary share in the Monash IVF Group Limited (Share) plus an additional number of Shares calculated on the basis of the dividends which would have been paid on that one Share had it been issued at the time of grant of the performance right and assuming that those dividends were reinvested at the closing price of Shares on the distribution date of those dividends. Prior to vesting, performance rights do not entitle Mr Knaap to any dividends or voting rights.

Performance conditions

The LTI performance rights are granted in two tranches with each tranche subject to separate vesting conditions based upon external measures as follows:

- Tranche one – 70% of the performance rights will be subject to a Basic Earnings Per Share (EPS) hurdle. No vesting occurs below the threshold level EPS of 10% per annum;
- Tranche two – 30% of the performance rights will be subject to a Relative Total Shareholder Return (TSR) hurdle relative to the ASX300 Healthcare Accumulation Index (Index). No vesting occurs if the TSR is less than the Index performance. TSR growth is calculated based on the 10 day closing VWAP after the FY2020 and FY2023 results announcements, adjusted for capital movements and inclusive of dividends on a reinvestment basis at the ex-div date.

These hurdles and vesting schedules are set out below:

Tranche one: Basic EPS Performance (70% weighting)	Tranche two: Relative TSR Performance (30% weighting)	Portion of performance rights that will vest against the relevant target
Less than 10% per annum	Less than Index return	0%
10% per annum	Equal to Index return	20%
Between 10% and 12%	Between Index return and Index return + 5%	Straight line pro-rata vesting
At or above 12% per annum	Equal to or > Index return + 5%	100%

Testing of the performance conditions

Tranche one: Basic EPS

The performance period will run from 1 July 2020 to 30 June 2023. The hurdle for 70% of the rights is based on an earnings per share hurdle which measures the compound growth of the Monash IVF Group Limited basic earnings per share (EPS) over a three year period from 1 July 2020 to 30 June 2023. Basic EPS is subject to audit applying the requirements of Australian Accounting Standard AASB 133. EPS may be normalised by adjustment for any amounts in respect of the period individually significant, non-recurring, abnormal or unusual gains or losses of the Group, whether realised or unrealised. The base EPS is the underlying FY2020 EPS of 3.7 cents. No vesting occurs at below a threshold level of EPS growth of 10% per annum. 20% will vest at threshold performance, 100% will vest at maximum performance of EPS growth of 12% or above, with pro rata vesting between threshold and maximum.

Tranche two: Relative TSR

The hurdle for the other 30% of the rights are based on the Monash IVF Group Limited total shareholder return ('TSR') relative to the ASX300 Healthcare Accumulation Index (Index) from the 10 day closing VWAP period after the FY2020 and FY2023 results announcements. In respect of the tranche, no performance rights will vest if the TSR performance is less than the Index performance. 20% will vest at threshold performance when TSR equals Index returns, 100% will vest at maximum performance if TSR equals Index returns +5% on an annualised basis, with pro rata vesting between threshold and maximum. TSR is calculated based on the closing share price, adjusted for capital movements and inclusive of dividends on a reinvestment basis at the ex-div date, as at the start of the performance period and the end of the performance period.

Other key terms of the LTI Plan

Event for a performance right to lapse

A performance right granted will lapse, amongst other relevant events:

- if the vesting conditions are not satisfied within the relevant time period; or
- on the fifteenth anniversary of the date the performance rights were granted.

Cessation of employment

Subject to the discretion of the Board, on the cessation of employment of Mr Knaap with the Monash IVF Group, the performance rights will not lapse and will remain to be tested at the end of the performance period. At the time of cessation of employment, the Board has a discretion to determine that some or all of the performance rights will lapse and the Board may have regards to the facts and circumstances at the time of cessation of employment, including the proportion of performance period in which Mr Knaap was employed by the Monash IVF Group.

Change of control

Where a Control Event occurs, the Board may determine that Mr Knaap's unvested performance rights will vest, lapse, remain subject to existing vesting conditions or be subject to substitute vesting conditions. A Control Event occurs where:

- a person who previously had voting power in Monash IVF Group Limited of less than 50% obtains voting power of more than 50% through a takeover bid;
- a takeover bid for Monash IVF Group Limited is declared unconditional at a time prior to the bidder being entitled to 50% of the issued ordinary shares;
- a court convenes a meeting of Monash IVF Group Limited shareholders to vote on a proposed scheme of arrangement pursuant to which control of the majority of ordinary shares may change; or
- any transaction or event that in the opinion of the Board may result in a person becoming entitled to exercise control over Monash IVF Group Limited.

In exercising that discretion, the Board may have regard to any relevant matter, including the circumstances of the Control Event, the extent to which the applicable vesting conditions have been satisfied and/or the proportion of the performance period that has elapsed at that time.

Malus and Clawback

If the Board determines that Mr Knaap has committed any act of fraud, dishonesty, breach of his or her obligations to the Monash IVF Group or is knowingly involved in a material misstatement of financial statements, the Board may determine that:

- the vesting conditions and/or the performance period for the performance rights should be altered or reset;
- unvested performance rights shall lapse;
- vested but unexercised performance rights are forfeited;
- Shares resulting from the exercise of vested performance rights are forfeited;
- cash amounts paid in settlement of vested performance rights must be repaid; or
- net proceeds of the sale of Shares resulting from the exercise of vested performance rights must be repaid.

Restrictions on dealing

Mr Knaap must not sell, transfer, hedge or otherwise deal with performance rights, except with the approval of the Board. Mr Knaap will be free to deal with the Shares allocated on vesting of the performance rights, subject to the requirements of Monash IVF Group's Securities Trading Policy.

Settlement of vested performance rights

On vesting of the performance rights, shares may be issued or acquired on market, or the Board may determine to settle the performance rights with a cash equivalent amount. Details of any shares issued under the LTI Plan will be published in the Company's annual report for the relevant period.

Other required information – ASX Listing Rules

- Mr Knaap is the only Director eligible to participate and receive performance rights under the LTI Plan. No associate of any Director is entitled to participate. No additional director who becomes entitled to participate in the LTI Plan will participate until approval is obtained under ASX Listing Rule 10.14;
- Mr Knaap was granted 294,410 performance rights under the LTI Plan since the 2019 Annual General Meeting (as approved at that meeting). The acquisition price for those performance rights was nil. No other Director (or associate of any Director) has received securities under the LTI Plan since it was approved by shareholders at the 2017 Annual General Meeting;
- There is no loan provided in relation to performance rights (or the Shares underlying them);
- ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. If item 4 is approved, any issue of shares resulting from the vesting and exercise of the performance rights would be treated, for the purpose of ASX Listing Rule 7.1, as having been made with prior shareholder approval. Those shares would then cease to use up part of the 15% limit and would enable that proportion of the 15% limit to be used for a future issue of equity securities;
- If the grant of performance rights is approved, they will be issued as soon as possible and no later than 26 November 2021;
- Performance rights issued under the LTI Plan will be published in the Company's annual report for the relevant period in which they were issued. The Company's annual report will note that approval for the issue of those securities was obtained under ASX Listing Rule 10.14;
- If shareholder approval for the grant of performance rights to Mr Knaap is not obtained, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Knaap.

Voting exclusion statement

As required by the Corporations Act 2001, Monash IVF Group Limited will disregard any votes cast on Item 4 as a proxy by a person who is a member of the KMP at the date of the meeting or their closely related parties where the proxy appointment does not specify the way the proxy is to vote on Item 4. However, the Chairman of the AGM will be able to vote as a proxy appointed in writing that expressly authorises him to vote on the resolution even though that resolution is connected directly or indirectly with the remuneration of a member of the Monash IVF Group limited key management personnel.

As required by ASX listing Rule 10.15, the Company will disregard any vote cast in favour of Item 4 by or on behalf of any director (or associates of a director) eligible to participate in the LTI Plan and any of their associates. However, Monash IVF Group Limited need not disregard a vote cast in favour of Item 4 if:


- a) It is cast by a person as a proxy or attorney of a person who is entitled to vote on item 4, in accordance with the directions given to the proxy or attorney to vote on item 4 in that way;
- b) It is cast by the Chairman of the AGM as proxy or attorney for a person who is entitled to vote on item 4, in accordance with a direction given to the Chairman to vote on item 4 as the Chairman decides; or
- c) It is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on item 4; and
 - the holder votes on item 4 in accordance with the directions given by the beneficiary to the holder to vote in that way.


Directors' recommendation

The Directors (other than Mr Knaap) recommend that Shareholders vote in favour of item 4.

LODGE YOUR VOTE
 **ONLINE**
www.linkmarketservices.com.au
 **BY MAIL**
 Monash IVF Group Limited
 C/- Link Market Services Limited
 Locked Bag A14
 Sydney South NSW 1235 Australia

 **BY FAX**
 +61 2 9287 0309

 **BY HAND**
 Link Market Services Limited
 1A Homebush Bay Drive, Rhodes NSW 2138; or
 Level 12, 680 George Street, Sydney NSW 2000

 **ALL ENQUIRIES TO**
 Telephone: +61 1300 554 474

X999999999999
PROXY FORM

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

APPOINT A PROXY
 the Chairman of the Meeting (mark box)
OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email


 or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **2:00pm (AEDT) on Thursday, 26 November 2020 (the Meeting)** and at any postponement or adjournment of the Meeting.

 The Meeting will be conducted as a virtual meeting and you can participate by logging in online at <https://agmlive.link/MVF20> (refer to details in the Notice of Meeting).

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

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.
VOTING DIRECTIONS
Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.
Please read the voting instructions overleaf before marking any boxes with an
Resolutions

	For	Against	Abstain*		For	Against	Abstain*
2 Adoption of the Remuneration Report (non-binding advisory vote)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Approval of long term incentive grant of performance rights to the CEO under the FY2021 executive long term	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3a Re-election of Mr Richard Davis as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3b Re-election of Dr Richard Henshaw as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3c Re-election of Ms Catherine West as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

 *** If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.**
SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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

MVF PRX2001N


HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

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

APPOINTMENT OF PROXY

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

DEFAULT TO CHAIRMAN OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

SIGNING INSTRUCTIONS

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **2:00pm (AEDT) on Tuesday, 24 November 2020**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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



ONLINE

www.linkmarketservices.com.au

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



BY MAIL

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



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138
or
Level 12
680 George Street
Sydney NSW 2000

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



Monash IVF Group

Monash IVF Group Limited
ABN 90 169 302 309

LODGE YOUR QUESTIONS

ONLINE
www.linkmarketservices.com.au

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

BY FAX
+61 2 9287 0309

BY HAND
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138; or
Level 12, 680 George Street, Sydney NSW 2000

ALL ENQUIRIES TO
Telephone: +61 1300 554 474



X99999999999

Please use this form to submit any questions about Monash IVF Group Limited (“the Company”) that you would like us to respond to at the Company’s 2020 Annual General Meeting. Your questions should relate to matters that are relevant to the business of the meeting, as outlined in the accompanying Notice of Meeting and Explanatory Memorandum. If your question is for the Company’s auditor it should be relevant to the content of the auditor’s report, or the conduct of the audit of the financial report.

This form must be received by the Company’s share registrar, Link Market Services Limited, by **5:00pm (AEDT) Thursday, 19 November 2020**.

Questions will be collated. During the course of the Annual General Meeting, the Chairman of the Meeting will endeavour to address as many of the more frequently raised shareholder topics as possible and, where appropriate, will give a representative of the Company’s auditor, the opportunity to answer written questions submitted to the auditor. However, there may not be sufficient time available at the meeting to address all topics raised. Please note that individual responses will not be sent to shareholders.

My question relates to (please mark the most appropriate box)

- | | | |
|---|--|---|
| <input type="checkbox"/> Performance or financial reports | <input type="checkbox"/> A resolution being put to the AGM | <input type="checkbox"/> General suggestion |
| <input type="checkbox"/> Remuneration Report | <input type="checkbox"/> Sustainability/Environment | <input type="checkbox"/> Other |
| <input type="checkbox"/> My question is for the auditor | <input type="checkbox"/> Future direction | |

SAMPLE

- | | | |
|---|--|---|
| <input type="checkbox"/> Performance or financial reports | <input type="checkbox"/> A resolution being put to the AGM | <input type="checkbox"/> General suggestion |
| <input type="checkbox"/> Remuneration Report | <input type="checkbox"/> Sustainability/Environment | <input type="checkbox"/> Other |
| <input type="checkbox"/> My question is for the auditor | <input type="checkbox"/> Future direction | |

QUESTIONS

Virtual Meeting Online Guide

Before you begin

Ensure your browser is compatible. Check your current browser by going to the website: **whatismybrowser.com**

Supported browsers are:

- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer 9 and up

To attend and vote you must have your securityholder number and postcode.

Appointed Proxy: Your proxy number will be provided by Link before the meeting.

Please make sure you have this information before proceeding.

Virtual Meeting Online Guide



Step 1

Open your web browser and go to <https://agmlive.link/MVF20> and select the relevant meeting.

Step 2

Log in to the portal using your full name, mobile number, email address, and company name (if applicable).

Please read and accept the terms and conditions before clicking on the blue **'Register and Watch Meeting'** button.

- On the left – a live video webcast of the Meeting
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

Note: If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

This will bring up a box which looks like this.

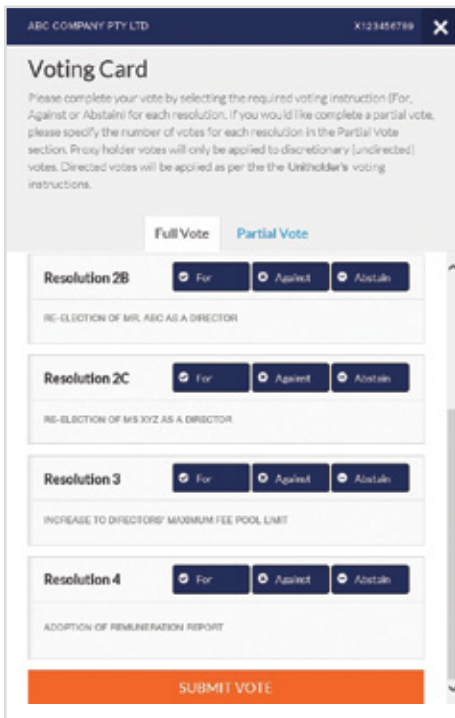
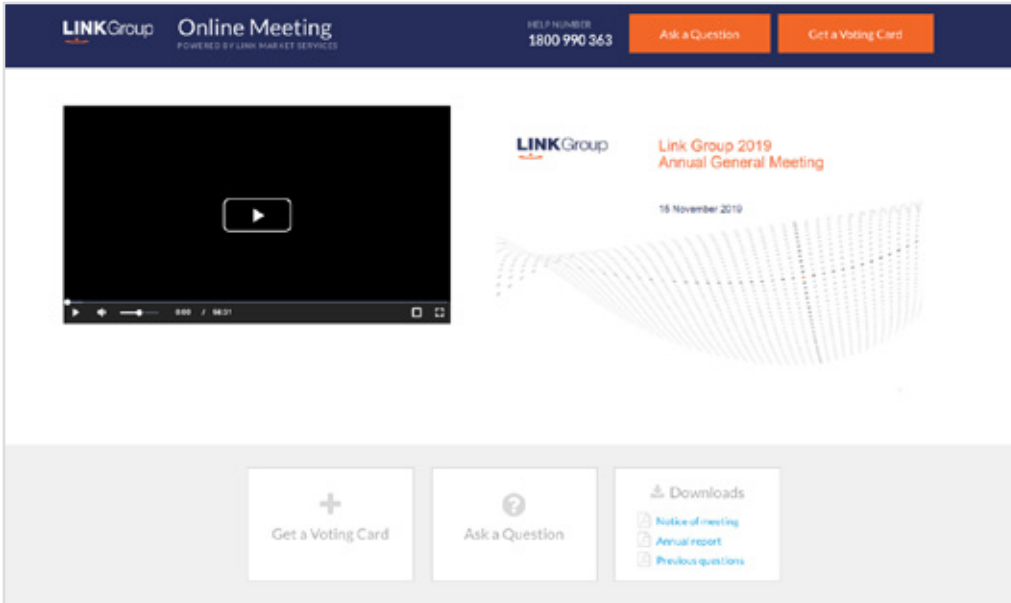
A screenshot of the "Voting Card" registration form. The form is titled "Voting Card" and includes a sub-header "Please provide your Shareholder or Proxy details". It is divided into two sections: "SHAREHOLDER DETAILS" and "PROXY DETAILS". The "SHAREHOLDER DETAILS" section has fields for "Shareholder Number" and "Post Code", with a note "Outside Australia" and an orange button "SUBMIT DETAILS AND VOTE". The "PROXY DETAILS" section has a field for "Proxy Number" and an orange button "SUBMIT DETAILS AND VOTE". A "OR" separator is located between the two sections.

If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by Link in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by securityholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Securityholders and proxies can either submit a Full Vote or Partial Vote.



Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

Note: You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

Once voting has been closed all voting cards will automatically be submitted and cannot be changed.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time. Please make any changes and submit your voting cards.

2. How to ask a question

Note: Only securityholders are eligible to ask questions.

You will only be able to ask a question after you have registered to vote. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

The '**Ask a Question**' box will then pop up with two sections for completion.



The screenshot shows a modal window titled "Ask a Question" with a close button (X) in the top right corner. The text inside reads: "We welcome any questions that you may have and will endeavour to answer all questions during the Meeting. To submit a question, please select what the question pertains to and type your question in the provided area. If you have multiple questions please submit each individually." Below this text is a "Regarding:" section with a dropdown menu currently set to "General Business". Underneath is a "Question" section with a text input field containing the placeholder "Type your question here...". At the bottom of the form is an orange button labeled "Submit Question".

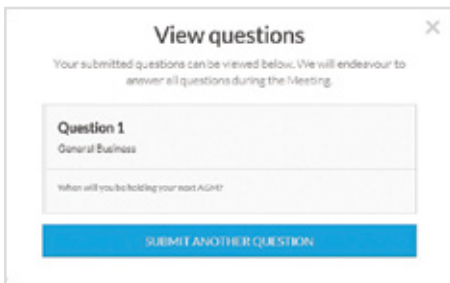
In the '**Regarding**' section click on the drop down arrow and select the category/resolution for your question.

Click in the '**Question**' section and type your question and click on 'Submit'.

A '**View Questions**' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.



The screenshot shows a modal window titled "View questions" with a close button (X) in the top right corner. The text inside reads: "Your submitted questions can be viewed below. We will endeavour to answer all questions during the Meeting." Below this text is a box labeled "Question 1" with "General Business" listed underneath. Below the question box is a text input field containing the placeholder "When will you be holding your next AGM?". At the bottom of the form is a blue button labeled "SUBMIT ANOTHER QUESTION".

3. Downloads

View relevant documentation in the Downloads section.

Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

At the close of the meeting any votes you have placed will automatically be submitted.

Contact us

Australia

T 1300 554 474

E info@linkmarketservices.com.au

New Zealand

T +64 9 375 5998

E enquiries@linkmarketservices.co.nz