

23 April 2025

To: ListingsComplianceSydney@asx.com.au

Response to ASX aware letter

Monash IVF Group Limited (**MVF** or **we**) refers to the ASX aware letter it received from ASX on 16 April 2025 and provides the following in response to the questions asked by ASX in that letter.

MVF continues to support the affected patients through this distressing time.

1. Does MVF consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

1.1. The occurrence of the Incident.

No, based on the information available MVF considers that the Incident is an isolated incidence of human error. MVF notes that its IVF services have assisted patients through more than 50,000 births, with more than 20,000 patient treatments undertaken in FY24. MVF understands that the Incident is expected to fall within the scope of MVF's insurance. As noted, in the ASX release on 10 April 2025, MVF confirmed that it does not currently consider the Incident as material to FY2025 financial performance, and notes that the independent investigation commissioned by MVF is ongoing.

1.2. The findings (respectively) of:

1.2.1. an initial investigation into the Incident, including that the Incident was a result of human error; and

No. The internal investigation was undertaken in response to the Incident which, as noted above, based on the information available, MVF did not consider to be information that a reasonable person would expect to have a material effect on the price or value of its securities. The results of the internal investigation indicated that the Incident was an isolated incidence of human error. Refer further to the response to question 1 above.

1.2.2. an independent investigation into the Incident.

No. MVF does not yet have the findings of the independent investigation. The independent investigation, which is ongoing, is a prudent and responsible step in the response to the Incident.

Please answer separately for each of the above.

2. If the answer to any part of question 1 is 'no', please advise the basis for that view. Please answer separately for each of the items in question 1 above.

Please see the responses to question 1 above.

3. If the answer to question 1 is 'no', please explain why the Announcement was marked as market sensitive when lodged on MAP.

The Announcement was marked as market sensitive when lodged on MAP as it included commentary on MVF's FY2025 financial performance. As the Announcement was lodged in the context of media reporting, MVF also considered it appropriate to mark the announcement as market sensitive so that investors were able to more easily identify it.

4. Noting that the Announcement states that MVF became aware of the Incident in February 2025, did MVF make any announcement prior to the date of the Announcement which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe MVF was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps MVF took to ensure that the information was released promptly and without delay. Please answer separately for each of the items in question 1 above and provide details of the prior announcement if applicable.

No.

MVF became aware of the Incident on 10 February 2025. It became aware of the results of the initial investigation, namely that the Incident was the result of human error, on 12 February 2025. MVF reported the Incident to the ART regulators on 17 February 2025 on a confidential basis. It commissioned Fiona McLeod AO SC to conduct an independent investigation into the Incident on 4 March 2025. The information was not released to the market at an earlier time as MVF did not consider it to be information that MVF was obliged to disclose under Listing Rules 3.1 and 3.1A based on the information available to it. Refer to the response to question 1. Further, in relation to the Listing Rule 3.1A exceptions:

- Earlier disclosure of the Incident could only be justified based on matters of supposition or information that was insufficiently definite to warrant disclosure (such as matters being considered by the internal investigation while ongoing (see below), and findings of the independent investigation, which is ongoing). The information available at the time did not justify disclosure.
- The findings of the internal investigation indicated that the Incident was an isolated incidence of human error. As such, the findings were not material and were used for internal management purposes.
- The Incident includes confidential information of the most highly personal, private and sensitive kind. Any disclosure of the Incident would inevitably result in speculation and questions directed to the persons concerned. The information remained confidential until the media report referred to in the Announcement meant that confidentiality had been lost.
- In the circumstances, a reasonable person would not have expected the information to be disclosed until the media report referred to in the Announcement meant that confidentiality had been lost.

MVF released the Announcement promptly and without delay after becoming aware of the media report referred to in the Announcement given confidentiality was lost at that point.

5. Please confirm that MVF is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

Confirmed.

6. Please confirm that MVF's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of MVF with delegated authority from the board to respond to ASX on disclosure matters.

Confirmed.

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 & Company Secretary
Monash IVF Group
T: +61 3 9420 8235



16 April 2025

Reference: 108284

Mr Malik Jainudeen
Company Secretary
Monash IVF Group Limited
Level 1, 510 Church Street
Cremorne, VIC 3121

By email: mjainudeen@monashivfgroup.com

Dear Mr Jainudeen

Monash IVF Group Limited ('MVF'): ASX Aware Letter

ASX refers to the following:

- A. MVF's announcement titled 'Media Report following Brisbane clinic incident' (the 'Announcement') released on the ASX Market Announcements Platform at 4:50 PM AEST on 10 April 2025 disclosing the following:
- 1.1 That an incident occurred at MVF's Brisbane clinic where the embryo of one patient was incorrectly transferred to another patient resulting in the birth of a child (the 'Incident').
 - 1.2 That an initial investigation into the Incident found that the Incident was the result of human error.
 - 1.3 That Monash IVF has disclosed the Incident to the relevant assisted reproductive technology (ART) regulators, including the Reproductive Technology Accreditation Committee and voluntarily reported the incident to the new Queensland ART regulator.
- B. The change in the price of MVF's securities from a price of \$1.08 immediately prior to the release of the Announcement to a low of \$0.69 on Friday, 11 April 2025 following the release of the Announcement.
- C. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- D. The definition of 'aware' in Chapter 19 of the Listing Rules, which states that:
- an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity.*
- E. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled 'When does an entity become aware of information?'
- F. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.
- 3.1A *Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*
- 3.1A.1 *One or more of the following 5 situations applies:*
- *It would be a breach of a law to disclose the information;*
 - *The information concerns an incomplete proposal or negotiation;*

- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed.*

- G. The concept of 'confidentiality'" detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:

Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule.

Request for information

Having regard to the above, ASX asks MVF to respond separately to each of the following questions:

1. Does MVF consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
 - 1.1 The occurrence of the Incident.
 - 1.2 The findings (respectively) of:
 - 1.2.1 an initial investigation into the Incident, including that the Incident was a result of human error; and
 - 1.2.2 an independent investigation into the Incident.

Please answer separately for each of the above.

2. If the answer to any part of question 1 is 'no', please advise the basis for that view.

Please answer separately for each of the items in question 1 above.

3. If the answer to question 1 is 'no', please explain why the Announcement was marked as market sensitive when lodged on MAP.
4. Noting that the Announcement states that MVF became aware of the Incident in February 2025, did MVF make any announcement prior to the date of the Announcement which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe MVF was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps MVF took to ensure that the information was released promptly and without delay.

Please answer separately for each of the items in question 1 above and provide details of the prior announcement if applicable.

5. Please confirm that MVF is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
6. Please confirm that MVF's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of MVF with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:30 AM AEST Wednesday, 23 April 2025**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, MVF's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require MVF to request a trading halt immediately if trading in MVF's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in MVF's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to MVF's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that MVF's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours sincerely

ASX Compliance