

# *Invest in life*

Notice of Meeting  
2016



MONASH IVF GROUP

**Monash IVF Group Limited**

ACN: 169 302 309

**Notice is hereby given that  
the Annual General Meeting  
(AGM) of shareholders of  
Monash IVF Group Limited  
(the Company or Monash  
IVF Group) will be held at:  
Monash Conference Centre,  
Seminar Rooms 2 and 3,  
Level 7, 30 Collins Street,  
Melbourne, Vic, 3000 on  
Thursday 24 November 2016  
at 2.00pm (AEDT)**

# 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 2016.

## 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 2016, 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 of Directors

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

- 3a *"That Ms Zita Peach, a Non-Executive Director of the Company, and being eligible, offers herself for election, be re-elected as a Director of the Company."*
- 3b *"That Mr Neil Broekhuizen, a Non-Executive Director of the Company, and being eligible, offers himself for election, be re-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 FY2016 executive long term incentive plans

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

*That approval be given for all purposes, including ASX listing rule 10.14, for the grant of performance rights to Benjamin ('James') Thiedeman, as his annual long term incentive grant for the year ended 30 June 2016 on the terms described in the Explanatory Memorandum accompanying this Notice of Meeting.*

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

## Item 5 – Approval of long term incentive grant of performance rights to the CEO under the FY2017 executive long term incentive plans

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

*That approval be given for all purposes, including ASX listing rule 10.14, for the grant of performance rights to Benjamin ('James') Thiedeman, as his annual long term incentive grant for the year ended 30 June 2017 on the terms described in the Explanatory Memorandum accompanying this Notice of Meeting.*

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

BY ORDER OF THE BOARD



**Michael Knaap**  
Company Secretary

21 October 2016

# Notice of Annual General Meeting

## Annual Report

Monash IVF Group Annual Report is accessible via the website [www.monashivfgroup.com](http://www.monashivfgroup.com)

## Eligibility to Attend and Vote

For the purpose of attending or voting at the AGM, shares will be taken to be held by the persons who are registered holders at 7.00pm (AEDT) on Tuesday 22 November 2016. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the AGM.

## Voting by Proxy

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

A member who is entitled to attend 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. The representative must bring to the AGM a properly executed letter or other document confirming that they are authorised to act as the Corporate shareholder's representative.

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.

To be effective, the proxy form (and, if the appointment is signed by the appointer's attorney, the authority under which it was signed or a certified copy of the authority) must be received by the Company's share registry, Link Market Services Limited by no later than 48 hours prior to the commencement of the Annual General Meeting (2.00pm (AEDT) Tuesday 22 November 2016).

## 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, 4 and 5 (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, 4 and 5, 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 or at the registration desk on the day of the AGM. The Company will retain the certificate.

# Notice of Annual General Meeting (cont.)

## Proxy Forms

The proxy form (and the power of attorney or other authority, if any, under which a proxy form is signed, or a certified copy of the power or other authority) must be completed and received by the Company's Share Registry no later than 2.00pm (AEDT) on Tuesday 22 November 2016.

Proxies (and, if applicable, authorities) may be returned:

### Online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Choose Monash IVF Group Ltd from the drop down menu, enter the holding details as shown on the proxy form, and follow the instructions provided to appoint a proxy.

### By mail

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

### By hand (business hours only 9.00 am to 5.00 pm Monday to Friday)

Monash IVF Group  
C/- Link Market Services Limited  
Level 12, 680 George Street  
Sydney 2000

### By facsimile

+61 2 9287 0309

Any proxy form received after 2.00pm (AEDT) on Tuesday 22 November 2016 will not be valid for the scheduled 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 2016 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 2016 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. Mandatory redeemable preference shares and Promissory Notes
7. Loans to key management personnel
8. Other transactions with key management personnel
9. Key management personnel ownership of shares
10. 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.

### 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.

# Explanatory Notes (cont.)

## Item 3 – Re-election of Directors

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

### 3a Re-election of Ms Zita Peach (Non-Executive Director)

Ms Zita Peach joined the Group in October 2016 and is currently serving as a non-executive director of ASX listed companies Starpharma Limited and AirXpanders Inc. At leading global healthcare company Fresenius Kabi, Zita was Executive Vice President for South Asia Pacific, Managing Director for Australia and New Zealand and Chair of the Boards for Singapore, Malaysia, Australia and New Zealand. Zita has extensive experience across the Asia Pacific region and in growing companies from start-up through to large multinational status. She has extensive international experience in marketing and conducting major business transactions in multiple markets across the globe. Zita was Vice President of Business Development at CSL Limited and has an extensive track record in M&A deals, licensing and commercialising products and technologies on a global scale. Zita holds a Bachelor of Science from the University of Melbourne and is a Graduate Member of the Australian Institute of Company Directors.

### 3b Re-election of Mr Neil Broekhuizen (Non-Executive Director)

Mr. Neil Broekhuizen is the Joint Chief Executive Officer of Ironbridge. Neil has 23 years of private equity experience with Investcorp and Bridgepoint in Europe and Ironbridge in Australia. Neil has sat on the Ironbridge Investment Committee since inception and also represents the Ironbridge Funds on the Board of Bravura Solutions. Neil is qualified as a Chartered Accountant and holds a BSC (Eng) Honours degree from Imperial College, University of London.

## Item 4 – Approval of long term incentive grant of performance rights to the CEO under the FY2016 executive long term incentive plans

Pursuant to ASX Listing Rule 10.14, the Company is seeking shareholder approval for the grant of performance rights to Mr James Thiedeman, Managing Director and Chief Executive Officer (MD and CEO), as part of his Long Term Incentive (LTI) award for FY16.

Subject to shareholder approval, the performance rights will be granted under Monash IVF Group's LTI Plan immediately following this meeting, and in any event no later than 12 months after this meeting.

### Key terms of the FY16 LTI grant

The LTI Plan is designed to align the interests of the MD & CEO 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 Thiedeman will be granted 163,425 performance rights, which have been determined by dividing Mr Thiedeman's LTI opportunity (\$203,863) by the volume weighted average share price of Monash IVF Group's shares traded on the ASX on the 10 trading days following the announcement of the FY2015 financial results.

As the performance rights will form part of Mr Thiedeman's remuneration, they will be granted at no cost and there will be no amount payable on vesting. Each performance right entitles Mr Thiedeman to one ordinary share in the Company on vesting. Prior to vesting, performance rights do not entitle Mr Thiedeman to any dividends or voting rights.

There was no grant of awards to Mr Thiedeman for the FY16 period at the 2015 AGM as there was a desire to harmonise the structure with recently appointed KMPs.

### 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 – 50% of the performance rights will be subject to a Basic Earnings Per Share (EPS) hurdle. No vesting occurs up to a threshold level EPS of 10% per annum.
- Tranche two – 50% 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.

## Explanatory Notes (cont.)

TSR growth is calculated based on the closing Share price, adjusted for dividends and capital movements, as at the start of the performance period and the end of the performance period.

These hurdles and vesting schedules are set out below:

<b>Tranche one: Basic EPS Performance (50% weighting)</b>	<b>Tranche two: Relative TSR Performance (50% weighting)</b>	<b>Portion of performance rights that will vest against relevant target</b>
Less than 10% per annum	Less than Index	Nil
Equal to 10% per annum	Equal to Index	20%
Greater than 10% per annum, up to the maximum target	Greater than Index, up to the maximum target	Straight line vesting between 20% and 100%
At or above the maximum target	At or above Index returns +5% on an annualised basis	100%

### Testing of the performance conditions

The performance period will run from 1 July 2015 to 30 June 2018.

#### Tranche one: EPS

The hurdle for 50% of the rights is based on an earnings per share hurdle which measures the compound growth of the Company's basic earnings per share ('EPS') over a three year period from 1 July 2015 to 30 June 2018. Basic EPS is subject to audit applying the requirements of Australian Accounting Standard AASB 133. The base EPS is the FY2015 EPS of 9.2c. No vesting occurs up to a threshold level of EPS growth of 10% per annum. Twenty percent will vest at threshold performance, 100% will vest at maximum performance, with pro rata vesting between threshold and maximum.

The target and threshold hurdle are set with reference to the Board's expectations of long term growth and the forward market consensus. In FY16 EPS performance requirements were set to encourage executive KMP's in the undertaking of judicious merger and acquisition to expand Monash's footprint domestically and internationally. Further details of EPS growth requirements and the proportion of the grants that vest (if any) will be disclosed in FY2019.

#### Tranche two: TSR

The hurdle for the other 50% of the rights is based on the Company's total shareholder return ('TSR') relative to the ASX300 Healthcare Accumulation Index (Index) from 1 July 2015 to 30 June 2018. In respect of this tranche, no performance rights will vest if the TSR performance is less than the Index performance. Twenty percent will vest at threshold performance when TSR equals Index returns, 100% 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 dividends and capital movements, as at the start of the performance period and the end of the performance period. In FY16 the Board has redefined the TSR reference peer group to the Index as it is considered a more transparent and readily available measure, whilst including an increased range of companies with similar business characteristics to the Company.

### Other key terms of the LTI Plan

#### Events for a performance right to lapse

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

- the performance conditions are not satisfied within the relevant time period;
- in the opinion of the Directors, a participant has committed an act of fraud or misconduct or gross dereliction of duty;
- a participant's engagement with the Company (or one of its subsidiaries) terminates before an award has vested, the Directors may determine the extent to which the unvested awards that have not lapsed will become vested awards or, if the award offer does not so provide and the Board does not decide otherwise, the unvested awards will automatically lapse.

# Explanatory Notes (cont.)

## Change of control

Where there is likely to be a change of control, the Directors may determine that the participant's unvested awards will become vested awards. In such circumstances, the Directors shall promptly notify each participant in writing that the awards have become vested awards, or that he or she may, within the time period specified in the notice and where applicable in accordance with the class or category of award, exercise such vested awards.

## Malus and Clawback

Awards are subject to malus and clawback conditions whereby the Board may, in its discretion, and subject to applicable laws, determine the performance rights or shares already allocated following the vesting or exercise of a performance right are forfeited, recovered or the conditions modified. The Board's decision in regards to unfair benefits obtained by the participant is final and binding.

## Restrictions on dealing

Mr Thiedeman must not sell, transfer, hedge or otherwise deal with performance rights, except with the approval of the Directors. Mr Thiedeman 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.

## Additional information provided in accordance with ASX Listing Rule 10.15

- This is the first time the Company is seeking approval under Listing Rule 10.14.
- Mr Thiedeman is the only Director entitled to receive performance rights under the LTI Plan.
- No other securities have been acquired by Directors or their associates under the LTI Plan.
- There is no loan scheme in relation to the Rights.

## Voting exclusions

As required by the *Corporations Act 2001*, the Company 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 Company's KMP.

As required by ASX Listing Rule 10.15, the Company will disregard any vote cast on Item 4 by any director eligible to participate in the LTI Plan and any of their associates. However, the Company need not disregard a vote if: (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or (b) it is cast by the Chairman of the AGM as proxy for a person entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

## Item 5 – Approval of long term incentive grant of performance rights to the CEO under the FY2017 executive long term incentive plans

Pursuant to ASX Listing Rule 10.14, the Company is seeking shareholder approval for the grant of performance rights to Mr James Thiedeman, Managing Director and Chief Executive Officer (MD and CEO), as part of his Long Term Incentive (LTI) award for FY17.

Subject to shareholder approval, the performance rights will be granted under Monash IVF's LTI Plan within 12 months of the meeting.

## Key terms of the FY17 LTI grant

The LTI Plan is designed to align the interests of the MD & CEO 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 Thiedeman will be granted 104,646 performance rights, which have been determined by dividing Mr Thiedeman's LTI opportunity (\$242,318) by the volume weighted average share price of Monash IVF Group's shares traded on the ASX on the 10 trading days following the announcement of the FY2016 financial results.

## Explanatory Notes (cont.)

As the performance rights will form part of Mr Thiedeman's remuneration, they will be granted at no cost and there will be no amount payable on vesting. Each performance right entitles Mr Thiedeman to one ordinary share in the Company on vesting. Prior to vesting, performance rights do not entitle Mr Thiedeman 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 – 50% of the performance rights will be subject to a Basic Earnings Per Share (EPS) hurdle. No vesting occurs up to a threshold level EPS of 10% per annum.
- Tranche two – 50% 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 closing Share price, adjusted for dividends and capital movements, as at the start of the performance period and the end of the performance period.

These hurdles and vesting schedules are set out below:

Tranche one: Basic EPS Performance (50% weighting)	Tranche two: Relative TSR Performance (50% weighting)	Portion of performance rights that will vest against relevant target
Less than 10% per annum	Less than Index	Nil
Equal to 10% per annum	Equal to Index	20%
Greater than 10% per annum, up to the maximum target	Greater than Index, up to the maximum target	Straight line vesting between 20% and 100%
At or above the maximum target	At or above Index returns +5% on an annualised basis	100%

### Testing of the performance conditions

The performance period will run from 1 July 2016 to 30 June 2019.

#### Tranche one: EPS

The hurdle for 50% of the rights is based on an earnings per share hurdle which measures the compound growth of the Company's basic earnings per share ('EPS') over a three year period from 1 July 2016 to 30 June 2019. 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 for individually significant, non-recurring, abnormal or unusual gains or losses of the Group, whether realised or unrealised. The base EPS is the FY2016 EPS of 12.2c. No vesting occurs up to a threshold level of EPS growth of 10% per annum. Twenty percent will vest at threshold performance, 100% will vest at maximum performance, with pro rata vesting between threshold and maximum.

The target and threshold hurdle are set with reference to the Board's expectations of long term growth and the forward market consensus. In FY16 EPS performance requirements were set to encourage executive KMP's in the undertaking of judicious merger and acquisition to expand Monash's footprint domestically and internationally. Further details of EPS growth requirements and the proportion of the grants that vest (if any) will be disclosed in FY2020.

# Explanatory Notes (cont.)

## Tranche two: TSR

The hurdle for the other 50% of the rights is based on the Company's total shareholder return ('TSR') relative to the ASX300 Healthcare Accumulation Index (Index) from 1 July 2016 to 30 June 2019. In respect of this tranche, no performance rights will vest if the TSR performance is less than the Index performance. Twenty percent will vest at threshold performance when TSR equals Index returns, 100% 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 dividends and capital movements, as at the start of the performance period and the end of the performance period.

The board have discretion to defer the exercise of the share rights.

## Other key terms of the LTI Plan

### Events for a performance right to lapse

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

- the performance conditions are not satisfied within the relevant time period;
- in the opinion of the Directors, a participant has committed an act of fraud or misconduct or gross dereliction of duty;
- a participant's engagement with the Company (or one of its subsidiaries) terminates before an award has vested, the Directors may determine the extent to which the unvested awards that have not lapsed will become vested awards or, if the award offer does not so provide and the Board does not decide otherwise, the unvested awards will automatically lapse.

### Change of control

Where there is likely to be a change of control, the Directors may determine that the participant's unvested awards will become vested awards. In such circumstances, the Directors shall promptly notify each participant in writing that the awards have become vested awards, or that he or she may, within the time period specified in the notice and where applicable in accordance with the class or category of award, exercise such vested awards.

### Malus and Clawback

Awards are subject to malus and clawback conditions whereby the Board may, in its discretion, and subject to applicable laws, determine the performance rights or shares already allocated following the vesting or exercise of a performance right are forfeited, recovered or the conditions modified. The Board's decision in regards to unfair benefits obtained by the participant is final and binding.

### Restrictions on dealing

Mr Thiedeman must not sell, transfer, hedge or otherwise deal with performance rights, except with the approval of the Directors. Mr Thiedeman 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.

## Additional information provided in accordance with ASX Listing Rule 10.15

- This is the first time the Company is seeking approval under Listing Rule 10.14 (noting that approval is also being sought under Item 4).
- Mr Thiedeman is the only Director entitled to receive performance rights under the LTI Plan.
- No other securities have been acquired by Directors or their associates under the LTI Plan.
- There is no loan scheme in relation to the Rights.

## Explanatory Notes (cont.)

### **Voting exclusions**

As required by the *Corporations Act 2001*, the Company 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 Company's KMP.

As required by ASX Listing Rule 10.15, the Company will disregard any vote cast on Item 4 by any director eligible to participate in the LTI Plan and any of their associates. However, the Company need not disregard a vote if: (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or (b) it is cast by the Chairman of the AGM as proxy for a person entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.



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  
Level 12, 680 George Street, Sydney NSW 2000

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



X99999999999

PROXY FORM

I/We being a member(s) of Monash IVF Group Limited 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 of the person or body corporate you are appointing as your proxy

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, 24 November 2016 at Monash Conference Centre, Seminar Rooms 2 and 3, Level 7, 30 Collins Street, Melbourne Vic 3000 (the Meeting)** and at any postponement or adjournment of the Meeting.

**Important for Resolutions 2, 4 and 5:** 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, 4 and 5, 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*
1 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 FY2017 executive long term incentive plans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3a Re-election of Ms Zita Peach as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3b Re-election of Mr Neil Broekhuizen as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Approval of long term incentive grant of performance rights to the CEO under the FY2016 executive long term incentive plans	<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 show of hands or 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) <input type="text"/>	Joint Shareholder 2 (Individual) <input type="text"/>	Joint Shareholder 3 (Individual) <input type="text"/>
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).



## 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 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:

- (a) 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
- (b) 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 the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://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, 22 November 2016**, 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](http://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) as shown on the front of the Proxy Form).



#### 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\*  
Level 12  
680 George Street  
Sydney NSW 2000

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

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**