

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**To Company Name/Scheme MONASH IVF GROUP LTDACN/ARSN 169 302 309**1. Details of substantial holder (1)**Name BlackRock Group (BlackRock Inc. and subsidiaries named in Annexures  
ACN/ARSN (if applicable) to this form)The holder became a substantial holder on 26 /05 /2020**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ord	23,410,895	23,410,895	6.49

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Annexure A		

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
see Annexure A			

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
see Annexure B				

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
see Annexure A	

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
see Annexure C	

**Signature**

print name Maria Tricarico

capacity Authorised Signatory\*

**sign here**

date 28 / 05 / 2020

\* At a meeting of the Board on 22 November 2013, the Directors resolved to approve the delegation of the preparation and lodgement of substantial shareholder notices on behalf of BlackRock Investment Management (Australia) Limited.

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Maria Tricarico,  
Authorised Signatory

28-May-20  
Date

- 3. Details of Relevant Interests
- 4. Details of present registered holders
- 6. Associates

Holder of Relevant Interests Name and ACN / ARSN (if applicable)	Nature of Relevant Interest	Registered Holder of Securities	Person entitled to be registered as holder	Class and number of Securities	Person's votes	Nature of Association
BlackRock Investment Management (Australia) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	BOA-MERRILL LYNCH INTL PRIME BROKER - NEW YORK		ORD 1,074,725	1,074,725	subsidiary of BlackRock Inc.
BlackRock Investment Management (Australia) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	HSBC-HSBC SYDNEY		ORD 376,912	376,912	subsidiary of BlackRock Inc.
BlackRock Investment Management (Australia) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	JPM-JPM CHASE - SYDNEY		ORD 20,040,864	20,040,864	subsidiary of BlackRock Inc.
BlackRock Investment Management (Australia) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	NAB-NATIONAL AUSTRALIA BANK LIMITED - MELBOURNE		ORD 902,986	902,986	subsidiary of BlackRock Inc.
BlackRock Investment Management (Australia) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	Northern Trust Singapore		ORD 147,334	147,334	subsidiary of BlackRock Inc.

Holder of Relevant Interests Name and ACN / ARSN (if applicable)	Nature of Relevant Interest	Registered Holder of Securities	Person entitled to be registered as holder	Class and number of Securities	Person's votes	Nature of Association
BlackRock Investment Management (Australia) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	SSB-STATE STREET SINGAPORE		ORD 16,588	16,588	subsidiary of BlackRock Inc.
BlackRock Investment Management (Australia) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager.	JPM-JPM CHASE - SYDNEY		ORD 331,298	331,298	subsidiary of BlackRock Inc.
BlackRock Investment Management (Australia) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as responsible entity.	JPM-JPM CHASE - SYDNEY		ORD 520,188	520,188	subsidiary of BlackRock Inc.

This is Annexure B of 2 pages referred to in form 603 Notice of initial substantial shareholder

28-May-20  
Date

Maria Tricarico,  
Authorised Signatory

## 5. Consideration

MONASH IVF GROUP LTD (MVF)								
Holder of Relevant Interest	Date of Acquisition / Trans on a prescribed fin'l mkt		Consideration			Class and number of securities affected		Person's votes affected
			Cash	Non-cash	CCY			
BlackRock Investment Management (Australia) Limited	19-Feb-20	no	n/a	in specie	AUD	ORD	26,226	26,226
BlackRock Investment Management (Australia) Limited	25-Feb-20	yes	0.98	on mkt buy	AUD	ORD	33,407	33,407
BlackRock Investment Management (Australia) Limited	25-Feb-20	yes	0.98	on mkt buy	AUD	ORD	131,089	131,089
BlackRock Investment Management (Australia) Limited	26-Feb-20	yes	0.96	on mkt buy	AUD	ORD	42,481	42,481
BlackRock Investment Management (Australia) Limited	26-Feb-20	yes	0.96	on mkt buy	AUD	ORD	166,677	166,677
BlackRock Investment Management (Australia) Limited	27-Feb-20	yes	0.95	on mkt buy	AUD	ORD	13,122	13,122
BlackRock Investment Management (Australia) Limited	27-Feb-20	yes	0.95	on mkt buy	AUD	ORD	51,488	51,488
BlackRock Investment Management (Australia) Limited	02-Mar-20	yes	0.88	on mkt buy	AUD	ORD	76,681	76,681
BlackRock Investment Management (Australia) Limited	06-Mar-20	yes	0.85	on mkt buy	AUD	ORD	196,875	196,875
BlackRock Investment Management (Australia) Limited	19-Mar-20	yes	0.61	on mkt buy	AUD	ORD	1,631	1,631
BlackRock Investment Management (Australia) Limited	20-Mar-20	yes	0.51	on mkt buy	AUD	ORD	1,631	1,631
BlackRock Investment Management (Australia) Limited	06-Apr-20	yes	0.45	on mkt buy	AUD	ORD	26,131	26,131
BlackRock Investment Management (Australia) Limited	06-Apr-20	yes	0.46	on mkt buy	AUD	ORD	176,359	176,359
BlackRock Investment Management (Australia) Limited	15-Apr-20	yes	0.75	on mkt buy	AUD	ORD	1,631	1,631
BlackRock Investment Management (Australia) Limited	17-Apr-20	yes	0.80	on mkt buy	AUD	ORD	1,631	1,631
BlackRock Investment Management (Australia) Limited	28-Apr-20	yes	0.55	on mkt buy	AUD	ORD	4,326,598	4,326,598
BlackRock Investment Management (Australia) Limited	28-Apr-20	yes	0.55	on mkt buy	AUD	ORD	240,524	240,524
BlackRock Investment Management (Australia) Limited	29-Apr-20	yes	0.55	on mkt buy	AUD	ORD	67,165	67,165
BlackRock Investment Management (Australia) Limited	29-Apr-20	yes	0.55	on mkt buy	AUD	ORD	3,734	3,734
BlackRock Investment Management (Australia) Limited	06-May-20	no	0.52	Placement	AUD	ORD	257,182	257,182
BlackRock Investment Management (Australia) Limited	06-May-20	no	0.52	Placement	AUD	ORD	6,858,203	6,858,203
BlackRock Investment Management (Australia) Limited	06-May-20	no	0.52	Placement	AUD	ORD	499,423	499,423
BlackRock Investment Management (Australia) Limited	06-May-20	no	0.52	Placement	AUD	ORD	37,238	37,238
BlackRock Investment Management (Australia) Limited	06-May-20	no	0.52	Placement	AUD	ORD	149,832	149,832
BlackRock Investment Management (Australia) Limited	06-May-20	no	0.52	Placement	AUD	ORD	4,096	4,096
BlackRock Investment Management (Australia) Limited	06-May-20	no	0.52	Placement	AUD	ORD	68,448	68,448
BlackRock Investment Management (Australia) Limited	06-May-20	no	0.52	Placement	AUD	ORD	93,065	93,065
BlackRock Investment Management (Australia) Limited	06-May-20	no	0.52	Placement	AUD	ORD	90,668	90,668
BlackRock Investment Management (Australia) Limited	06-May-20	no	0.52	Placement	AUD	ORD	24,793	24,793
BlackRock Investment Management (Australia) Limited	12-May-20	yes	0.57	on mkt buy	AUD	ORD	2,165	2,165
BlackRock Investment Management (Australia) Limited	25-May-20	yes	0.54	on mkt buy	AUD	ORD	200,658	200,658

Holder of Relevant Interest	Date of Acquisition / Trans on a prescribed fin'l mkt		Consideration			Class and number of securities affected		Person's votes affected
			Cash	Non-cash	CCY			
BlackRock Investment Management (Australia) Limited	25-May-20	yes	0.55	on mkt buy	AUD	ORD	169,375	169,375
BlackRock Investment Management (Australia) Limited	26-May-20	yes	0.55	on mkt buy	AUD	ORD	467,907	467,907
BlackRock Investment Management (Australia) Limited	26-May-20	yes	0.55	on mkt buy	AUD	ORD	5,228,822	5,228,822
BlackRock Investment Management (Australia) Limited	26-May-20	yes	0.55	on mkt buy	AUD	ORD	318,793	318,793

This is Annexure C of 1 pages referred to in form 603 Notice of initial substantial shareholder

Maria Tricarico,  
Authorised Signatory

28-May-20  
Date

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
BlackRock Group	
BlackRock Inc.	55 East 52nd Street New York NY 10055 USA
BlackRock Investment Management (Australia) Limited	Level 26, 101 Collins Street Melbourne VIC 3000 Australia (Victoria, Australia)