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Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Monash IVF Group Ltd
ACN/ARSN: 90 169 302 309 Source: Australian Business Register

Name: Perennial Value Management Limited
ACN: 22 090 879 904

The holder became a substantial shareholder on: **24 July 2020**

2. Details of Voting Power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had

Class of securities	Number of securities	Person's votes	Voting Power (%)
Ordinary	21,213,304	21,213,304	5.44

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

Holder of relevant interest	Nature of relevenat interest	Class & number of securities (Ord)
Perennial Value Management Limited	Investment Manager	21,213,304

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class & number of securities (Ord)
Perennial Value Management Limited	National Asset Servicing	National Asset Servicing	9,064,774
Perennial Value Management Limited	Northern Trust	Northern Trust	3,069,571
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	4,683,042
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	4,395,917

5. Consideration

The consideration paid for each relevant interest referred to paragraph 3 above, and acquired in the four months prior to the day that the substantial

Holder of relevant interest	Date of acquisition	Consideration		Class & and number of securities
		Cash	Non-cash	
BNP Paribas Securities Services	6/05/2020	$ 255,480.03	0	436,718
BNP Paribas Securities Services	6/05/2020	$ 1,687,117.19	0	2,883,961
BNP Paribas Securities Services	13/05/2020	$ 80,870.05	0	144,899
BNP Paribas Securities Services	13/05/2020	$ 71,085.15	0	126,863
BNP Paribas Securities Services	14/05/2020	$ 11,751.94	0	21,460
BNP Paribas Securities Services	14/05/2020	$ 42,533.69	0	77,249
BNP Paribas Securities Services	15/05/2020	$ 15,774.42	0	28,911
BNP Paribas Securities Services	15/05/2020	$ 1,236.68	0	2,248
BNP Paribas Securities Services	19/05/2020	$ 15,109.62	0	27,471

BNP Paribas Securities Services	20/05/2020	$ 1,437.49	0	2,637
BNP Paribas Securities Services	27/05/2020	$ 892,624.29	0	1,579,866
BNP Paribas Securities Services	27/05/2020	$ 135,169.47	0	239,238
BNP Paribas Securities Services	19/06/2020	$ 50,384.61	0	90,000
BNP Paribas Securities Services	29/06/2020	$ 167,253.45	0	311,937
BNP Paribas Securities Services	30/06/2020	$ 234,778.98	0	434,707
BNP Paribas Securities Services	1/07/2020	$ 3,249.84	0	6,005
BNP Paribas Securities Services	10/07/2020	$ 66,614.47	0	123,333
BNP Paribas Securities Services	23/07/2020	$ 197,804.27	0	368,916
BNP Paribas Securities Services	23/07/2020	$ 116,279.64	0	216,868
BNP Paribas Securities Services	24/07/2020	$ 164,625.34	0	309,932
BNP Paribas Securities Services	24/07/2020	$ 71,061.51	0	133,784
Citicorp Nominees Pty Limited	24/07/2020	$ 2,334,961.65	0	4,395,917
National Asset Servicing	6/05/2020	$ 1,715,972.90	0	2,933,287
National Asset Servicing	6/05/2020	$ 564,568.88	0	965,075
National Asset Servicing	6/05/2020	$ 116,399.21	0	198,973
National Asset Servicing	6/05/2020	$ 371,786.22	0	635,532
National Asset Servicing	13/05/2020	$ 117,338.85	0	210,242
National Asset Servicing	13/05/2020	$ 103,141.62	0	184,073
National Asset Servicing	14/05/2020	$ 17,119.71	0	31,262
National Asset Servicing	14/05/2020	$ 61,963.44	0	112,537
National Asset Servicing	15/05/2020	$ 94,168.01	0	172,589
National Asset Servicing	15/05/2020	$ 7,381.53	0	13,418
National Asset Servicing	15/05/2020	$ 45,475.79	0	83,347
National Asset Servicing	15/05/2020	$ 3,564.78	0	6480
National Asset Servicing	15/05/2020	$ 7,258.39	0	13,303
National Asset Servicing	15/05/2020	$ 568.82	0	1,034
National Asset Servicing	15/05/2020	$ 22,979.87	0	42,117
National Asset Servicing	15/05/2020	$ 1,801.10	0	3,274
National Asset Servicing	19/05/2020	$ 90,202.34	0	163,998
National Asset Servicing	19/05/2020	$ 43,560.56	0	79,198
National Asset Servicing	19/05/2020	$ 6,952.82	0	12,641
National Asset Servicing	19/05/2020	$ 22,012.39	0	40,021
National Asset Servicing	20/05/2020	$ 8,580.19	0	15,740
National Asset Servicing	20/05/2020	$ 4,143.46	0	7,601
National Asset Servicing	20/05/2020	$ 661.23	0	1,213
National Asset Servicing	20/05/2020	$ 2,093.81	0	3,841
National Asset Servicing	27/05/2020	$ 61,585.00	0	109,000
National Asset Servicing	27/05/2020	$ 196,705.88	0	348,152
National Asset Servicing	27/05/2020	$ 907,891.16	0	1,606,887
National Asset Servicing	27/05/2020	$ 298,703.64	0	528,679
National Asset Servicing	23/07/2020	$ 184,828.80	0	344,716
National Asset Servicing	24/07/2020	$ 104,397.49	0	196,544
Northern Trust	6/05/2020	$ 519,925.77	0	888,762
Northern Trust	13/05/2020	$ 164,558.02	0	294,847
Northern Trust	13/05/2020	$ 144,648.08	0	258,148
Northern Trust	14/05/2020	$ 23,910.75	0	43,663
Northern Trust	14/05/2020	$ 86,542.45	0	157,177
Northern Trust	15/05/2020	$ 32,095.01	0	58,823
Northern Trust	15/05/2020	$ 2,515.70	0	4,573
Northern Trust	19/05/2020	$ 30,743.98	0	55,896
Northern Trust	20/05/2020	$ 2,924.57	0	5,365
Northern Trust	27/05/2020	$ 275,083.25	0	486,873
Northern Trust	23/07/2020	$ 288,883.59	0	538,784
Northern Trust	24/07/2020	$ 146,952.39	0	276,660

6. Associates

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

Name & ACN	Nature of association
Not applicable	

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7. Addresses

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

Name	Address
Perennial Value Management Limited	Level 27, 88 Phillip St Sydney NSW 2000
Monash IVF Group Ltd	Monash Ivf Group LtdEpworth Richmond Level 7 , Bridge Road Tower,

Signature

Print Name	**Bill Anastasopoulos**	**Capacity**	**Company Secretary**

Sign Here  **28/07/2020**

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