

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: **22 March 2021**

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	21,706,104	21,706,104	5.57

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 relevant interest	Class & number of securities (Ord)
Perennial Value Management Limited	Investment Manager	21,706,104

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	16,970,751
Perennial Value Management Limited	Northern Trust	Northern Trust	2,904,829
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	1,830,524

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	8/02/2021	\$ 9,016.34	0	11,861
BNP Paribas Securities Services	9/02/2021	\$ 72,892.44	0	95,890
BNP Paribas Securities Services	10/02/2021	\$ 5,719.27	0	7,426
BNP Paribas Securities Services	11/02/2021	\$ 54,636.37	0	70,948
BNP Paribas Securities Services	12/02/2021	\$ 2,668.63	0	3,465
BNP Paribas Securities Services	10/03/2021	\$ 47.14	0	65
BNP Paribas Securities Services	11/03/2021	\$ 6,254.58	0	8,685
BNP Paribas Securities Services	11/03/2021	\$ 56,273.05	0	77,801
BNP Paribas Securities Services	23/03/2021	\$ 1,057,564.54	0	1,507,490

Citicorp Nominees Pty Limited	23/03/2021	\$	245,539.00	0	350,000
Citicorp Nominees Pty Limited	23/03/2021	\$	117,088.14	0	166,068
National Asset Servicing	7/12/2020	\$	3,688.03	0	5,183
National Asset Servicing	14/12/2020	\$	49,034.85	0	69,900
National Asset Servicing	16/02/2021	\$	663,469.12	0	857,916
National Asset Servicing	16/02/2021	\$	1,942,114.00	0	2,501,098
National Asset Servicing	16/02/2021	\$	53,530.50	0	69,219
National Asset Servicing	16/02/2021	\$	156,693.96	0	201,794
National Asset Servicing	16/02/2021	\$	12,737.07	0	16,470
National Asset Servicing	16/02/2021	\$	37,283.86	0	48,015
National Asset Servicing	23/02/2021	\$	30,323.06	0	40,342
National Asset Servicing	23/02/2021	\$	1,118,657.58	0	1,474,343
National Asset Servicing	24/02/2021	\$	205,581.11	0	259,658
National Asset Servicing	25/02/2021	\$	302,230.49	0	377,373
National Asset Servicing	25/02/2021	\$	67,609.48	0	84,419
National Asset Servicing	1/03/2021	\$	21,172.86	0	27,212
National Asset Servicing	10/03/2021	\$	109.50	0	151
National Asset Servicing	11/03/2021	\$	14,508.31	0	20,146
National Asset Servicing	11/03/2021	\$	130,540.24	0	180,480
National Asset Servicing	16/03/2021	\$	148,040.37	0	211,022
National Asset Servicing	16/03/2021	\$	134,697.78	0	192,003
National Asset Servicing	16/03/2021	\$	40,426.25	0	57,625
National Asset Servicing	18/03/2021	\$	38,982.75	0	55,781
National Asset Servicing	18/03/2021	\$	29,045.16	0	41,402
National Asset Servicing	18/03/2021	\$	35,469.62	0	50,754
National Asset Servicing	18/03/2021	\$	26,427.71	0	37,671
National Asset Servicing	18/03/2021	\$	10,645.64	0	15,233
National Asset Servicing	18/03/2021	\$	7,931.61	0	11,306
National Asset Servicing	19/03/2021	\$	73,456.64	0	105,083
National Asset Servicing	19/03/2021	\$	53,613.85	0	76,697
National Asset Servicing	19/03/2021	\$	12,127.55	0	17,349
National Asset Servicing	22/03/2021	\$	332,249.62	0	451,048
National Asset Servicing	22/03/2021	\$	2,619,162.54	0	3,555,664
National Asset Servicing	22/03/2021	\$	622,554.07	0	845,153
Northern Trust	10/03/2021	\$	85.57	0	118
Northern Trust	11/03/2021	\$	11,392.91	0	15,820
Northern Trust	11/03/2021	\$	102,504.61	0	141,719

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	

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 Ltd Epworth Richmond Level 7, Bridge Road Tower,

Signature

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

Sign Here



24/03/2021