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ASX Announcement

23 October 2026

The Manager
ASX Market Announcements Office
Australian Securities Exchange

Dear Manager

Monash IVF Group Limited – Notice of 2026 Annual General Meeting

In accordance with the Listing Rules, attached are the following documents in relation to Monash IVF Group Limited's Annual General Meeting (AGM):

- Notice of 2026 AGM;
- Sample Proxy Form; and
- Notice and Access Letter.

Yours faithfully,



Rebecca Dean
General Counsel & Company Secretary
Monash IVF Group Limited
T: +61 3 9420 8235

Authorised by the Board of Directors

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Monash IVF

Notice of 2026 Annual General Meeting

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23 OCTOBER 2026

Monash IVF

23 OCTOBER 2026

Dear Shareholder

On behalf of the Monash IVF Group Limited (**MVF** or the **Company**) Board, I am pleased to invite you to attend our 2026 Annual General Meeting (**AGM**) to be held on Thursday 26 November 2026 at 2.00pm (AEDT).

Shareholders will be able to attend our AGM both in person and online through our virtual meeting platform. Details of how to attend and participate in the AGM are set out in the accompanying Notice of Meeting.

The Notice of Meeting also includes information in relation to voting; the items of business to be considered at the AGM; Explanatory Notes and the Board's recommendations on each item.

Board renewal and succession

The Board has continued its renewal and succession program to ensure that MVF maintains an appropriate mix of skills, experience and perspectives to support the Company's strategy and long-term success.

As part of that process, shareholders will be asked to re-elect Ms Catherine West and elect Dr Dwayne Crombie and Mr Gerd Schenkel as Directors of the Company. Together, these Directors bring significant listed company, healthcare, governance, strategy, technology, digital transformation and customer experience expertise, which the Board considers will support MVF's refreshed Nurture 2030 strategy, continued investment in innovation, strengthened patient experience and the delivery of sustainable long-term value.

Executive Remuneration

The AGM items of business include the adoption of MVF's FY2026 Remuneration Report and approval of FY2026 and FY2027 Long Term Incentive (**LTI**) grants to Dr Victoria Atkinson, Managing Director and Chief Executive Officer.

The FY2026 and FY2027 LTI grants to Dr Atkinson are presented to shareholders for approval in Item 4 of this Notice of Meeting and will form part of Dr Atkinson's Total Remuneration Opportunity.

Voting recommendations

The Board considers that resolutions 2, 3 and 4 in the Notice of Meeting are in the best interests of shareholders as a whole and recommends that shareholders vote in favour of them, subject to the voting exclusions and the interests of the relevant Directors described in the Notice of Meeting.

The Company's 2026 Annual Report is available on the Company's website and I encourage shareholders to review it before the Meeting.

On behalf of the Board, I thank you for your continued support and look forward to your participation at the 2026 AGM.

Yours sincerely



Richard Davis
Chair
Monash IVF Group Limited

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23 OCTOBER 2026

Notice of 2026 Annual General Meeting

Notice is hereby given that the Annual General Meeting (AGM or Meeting) of shareholders of Monash IVF Group Limited (the Company or Monash IVF Group) will be held in person and available online on Thursday 26 November 2026 at 2.00pm (AEDT).

Shareholders may choose to attend the meeting in person or virtually.

In person:
KPMG
Tower Two
Level 36, Meeting Room 36.17-18
Collins Square
727 Collins Street
Melbourne VIC 3008

Virtually: To access the Meeting, please enter the following link into your web browser on your computer or online device:
https://meetings.openbriefing.com/MVF26

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23 OCTOBER 2026

Business of the AGM

Item 1 - Consideration of Monash IVF Group Financial Reports

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2026.

Item 2 - Adoption of the Remuneration Report (non-binding advisory vote)

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

"To adopt the Remuneration Report, which forms part of the Directors' Report for the year ended 30 June 2026."

Note: As per section 250R of the Corporations Act 2001 (Cth), the vote on this resolution will be advisory only and will not bind the Directors or the Company. A voting exclusion statement applies to this resolution as per the Explanatory Notes in this document.

Item 3 - Election and Re-election of Directors

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

Item 3a - Re-election of Ms Catherine West as a Director

"That Ms Catherine West, an Independent Non-Executive Director of the Company, and being eligible, be re-elected as a Director of the Company."

Item 3b - Election of Dr Dwayne Crombie as a Director

"That Dr Dwayne Crombie, an Independent Non-Executive Director of the Company, and being eligible, be elected as a Director of the Company."

Item 3c - Election of Mr Gerd Schenkel as a Director

"That Mr Gerd Schenkel, an Independent Non-Executive Director of the Company, and being eligible, be elected as a Director of the Company."

A summary of each Director's background and experience is set out in the Explanatory Notes of this document.

Item 4 - Approval of grant of performance rights to the Chief Executive Officer (CEO) and Managing Director under the Long-Term Incentive Plan

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

Item 4a - Grant of FY2026 LTI Performance Rights to the CEO and Managing Director

"That approval be given for all purposes, including ASX Listing Rule 10.14, for the grant of 279,383 performance rights to Dr Victoria Atkinson, Chief Executive Officer and Managing Director, as her Long-Term Incentive grant for FY2026 on the terms described in the Explanatory Notes accompanying this Notice of Meeting."

Item 4b - Grant of FY2027 LTI Performance Rights to the CEO and Managing Director

"That approval be given for all purposes, including ASX Listing Rule 10.14, for the grant of 504,070 performance rights to Dr Victoria Atkinson, Chief Executive Officer and Managing Director, as her Long-Term Incentive grant for FY2027 on the terms described in the Explanatory Notes accompanying this Notice of Meeting."

Note: A voting exclusion statement applies to each of the resolutions in Item 4 as set out in the Explanatory Notes in this document.

By order of the Board

Rebecca Dean
Company Secretary

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Notice of Annual General Meeting

Annual Report

Monash IVF Group Annual Report is accessible via the website https://www.monashivfgroup.com.au/investor-centre/annual-reports/

Eligibility to Vote

For the purpose of determining entitlement to vote at the Meeting, shares will be taken to be held by the persons who are registered holders at 7:00pm (AEDT) Monday, 23 November 2026. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to vote at the Meeting.

Participating at the Meeting

Shareholders are requested to participate in the AGM in person or virtually via our virtual AGM platform at https://meetings.openbriefing.com/MVF26 or via a Direct Voting Form or the appointment of a proxy. We recommend logging in to our online platform at least 15 minutes prior to the scheduled start time for the Meeting using the instructions below:

Enter https://meetings.openbriefing.com/MVF26 into a web browser on your computer or online device:

- shareholders will need their Securityholder Reference Number (SRN) or Holder Identification Number (HIN); and
- proxyholders will need their proxy code which MUFG Corporate Markets will provide via email within 24 hours prior to the Meeting. Alternatively, the proxy code can be obtained by calling the Share Registry on 1300 554 474 the day of the Meeting.

Shareholders can also ask questions and make comments verbally during the AGM. Shareholders will need to contact MUFG Corporate Markets on 1800 990 363 or +61 1800 990 363 before 5:00pm (AEDT) by Monday, 23 November 2026 to obtain a personalised PIN number to ask a question or make a comment via the telephone. If your holding cannot be verified by the moderator, you will attend the Meeting as a visitor and will not be able to ask a question or make a comment verbally – however, you can still submit questions or make comments in the other ways described below.

To ask a question or make a comment via telephone please dial 1800 870 861 or +61 2 9189 8866 after 1:45pm (AEDT) on the day of the Meeting. You will receive instructions on how to ask a question or make a comment during the Meeting from the phone moderator.

More information about how to participate in the Meeting by telephone is available in the Virtual Meeting Guide available at AGMs | Monash IVF Group.

Further information on how to participate virtually is set out in this Notice of Meeting and the Online Platform Guide. The Virtual Meeting platform will enable shareholders to:

- See the Meeting presentation material and listen to the Meeting live;
- Vote online during the Meeting;
- Participate, ask questions and make comments online (orally and electronically) during the Meeting.

Voting on all resolutions will be conducted by a poll.

Shareholders may also cast their votes at the Meeting by appointing a proxy (preferably the Chair of the Meeting) by 2:00pm (AEDT) on 24 November 2026 or voting online during the Meeting.

In the event of a technological failure that prevents shareholders from having a reasonable opportunity to participate in the Meeting, the Company will provide an update on its website and the ASX platform to communicate the details of the postponed or adjourned Meeting to shareholders.

If it becomes necessary to make further alternative arrangements for holding the Meeting, the Company will provide shareholders with as much notice as practicable. Further information will be made available on the Company's website and the ASX platform.

All shareholders will have a reasonable opportunity to ask or submit questions or make comments during the AGM via the virtual AGM platform at the appropriate time while the Meeting is in progress, including an opportunity to ask questions of the Company's external auditor.

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To ensure that as many shareholders as possible have the opportunity to ask and submit questions and make comments, shareholders are requested to observe the following:

- all shareholder questions and comments should be articulated or stated clearly and should be relevant to the business of the Meeting, including matters arising from the Financial Report, Directors' Report (including the Remuneration Report) and Auditor's Report, and general questions and comments about the performance, business or management of the Company;
- if a shareholder has more than one question or comment on an item, all questions and comments should be asked or submitted at the one time; and
- shareholders should not ask questions or make comments at the Meeting regarding personal matters or those that are commercial in confidence.

Shareholders who prefer to register questions in advance of the Meeting are invited to do so. A Shareholder Question Form has been included with this Notice of Meeting and is also available on the Company's website: AGMs | Monash IVF Group.

We will attempt to address the more frequently asked questions during the Chair and Managing Director's presentations to the Meeting.

Voting by Proxy

To provide shareholders with ease and convenience, whilst the Meeting can be attended in person, the Meeting will also be available virtually. Shareholders may participate in the Meeting online via the Virtual Meeting platform provided by MUFG Corporate Markets – https://meetings.openbriefing.com/MVF26.

You may still participate by lodging a proxy vote prior to the Meeting or vote in person at the Meeting or online during the Meeting (described in further detail below).

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

A member who is entitled to cast 2 or more votes but prefers to use a proxy vote may appoint no more than 2 proxies. If 2 proxies are appointed, the proportion or number of votes each proxy is entitled to exercise may 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.

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 her voting intention as stated, namely in favour of each of the proposed resolutions set out in the Notice of Meeting.

Lodging your Proxy Form

Proxy Forms should be lodged online at MUFG Corporate Markets in accordance with the instructions provided on the website. To use this facility, you will need your Holder Identification Number (HIN) or Securityholder Reference Number (SRN). This is located on the front of your Shareholder letter and you will be deemed to have signed your Proxy Form if you lodge it in accordance with the instructions on the website.

Alternatively, you can lodge your completed and signed Proxy Form (together with any power of attorney or other authority under which the appointment was signed, or a certified copy of the authority, letter of representation, or power of attorney) to be received by 2:00pm on Tuesday, 24 November 2026. This can be returned by:

a. Post using the reply-paid envelope provided or posted to:
   Monash IVF Group Ltd
   c/ MUFG Corporate Markets (AU) Limited
   Locked Bag A14, Sydney South NSW 1235

b. By Hand: MUFG Corporate Markets (AU) Limited
   Parramatta Square
   Level 22, Tower 6, 10 Darcy Street, Parramatta
   NSW 2150

c. Fax to MUFG Corporate Markets on
   +61 2 9287 0309

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Proxy voting by the Chair

The Chair intends to vote undirected proxies in favour of all proposed resolutions. In the event that there is a change to the Chair's intention to vote it will be announced on the Monash IVF Group website before the AGM. The Chair's decision on how to vote on all occasions is conclusive.

Where the Chair is appointed as a shareholder's proxy on Item 2 or Item 4, (or she becomes your proxy by default) and the shareholder has not specified the way in which the Chair is to vote on Item 2 or Item 4, 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. The Company will retain the certificate.

Voting at the Meeting

In accordance with section 250JA(1)(a) of the Corporations Act 2001 (Cth), voting on all items of business will be conducted on a poll. You may vote at the Meeting in one of 3 ways:

- In person;
- Using the online platform. We recommend logging into the online platform at least 15 minutes prior to the scheduled start time by entering – https://meetings.openbriefing.com/MVF26 into a web browser on your computer or online device. Securityholders will need their SRN or HIN;
- Proxyholders will need their proxy code which MUFG Corporate Markets will provide via email within 24 hours prior to the Meeting. Alternatively, the proxy code can be obtained by calling the Share Registry on 1300 554 474 the day of the Meeting.

Online voting will be open between the commencement of the Meeting at 2:00pm (AEDT) on 26 November 2026 and the time at which the Chair announces voting closure.

More information about online participation in the Meeting is available on the Online Platform Guide.

Explanatory Notes

Item 1 - Consideration of Monash IVF Group Financial Reports

The Financial Reports including the Directors' Report and Auditor's Report (the Reports) for the year ended 30 June 2026 will be laid before the AGM. There is no requirement for a formal resolution on this item. However, the Chair will allow shareholders a reasonable opportunity to ask questions and make comments on the operations and management of the Company with regard to the Reports.

Shareholders may submit written questions in advance of the AGM to the Company's external auditor regarding the content of the Auditor's Report and the conduct of the audit via the Shareholder Question Form available on the Company's website and accompanying this Notice of Meeting.

Questions for the auditor must be received by the Share Registry by 5:00pm (AEDT) on Thursday, 19 November 2026. The auditor is not obliged to provide written answers.

The Company's external auditor will attend the AGM and the Chair will provide a reasonable opportunity for shareholders to ask questions relevant to:

- the conduct of the audit;
- the preparation and content of the Auditor's Report;
- the accounting policies adopted by the Company in relation to the preparation of the financial statements;
- the policies adopted by the Company in relation to the preparation of any sustainability reports the Company is required to prepare; and
- the independence of the auditor in relation to the conduct of the audit.

Item 2 – Adoption of the Remuneration Report (non-binding advisory vote)

Section 250R of the Corporations Act 2001 (Cth) requires a listed company to put a resolution to shareholders to adopt its remuneration report for the relevant financial year.

The Remuneration Report for the year ended 30 June 2026 outlines the remuneration arrangements of Monash IVF Group in accordance with the requirements of the Corporations Act 2001 (Cth) and its regulations. The information has been audited as required by section 308 of the Corporations Act 2001 (Cth).

The Remuneration Report addresses the following issues:

1. Remuneration governance
2. Principles used to determine the nature and amount of remuneration
3. Executive remuneration including fixed remuneration and at-risk remuneration
4. Independent Non-Executive Director remuneration
5. Details of remuneration for key management personnel
6. Loans to key management personnel
7. Key management personnel shareholdings
8. Group performance.

Following consideration of the Remuneration Report, the Chair will give shareholders reasonable opportunity to ask questions or to comment on the report before the resolution that the Remuneration Report be adopted be put to the vote. The resolution of this item is advisory only and non-binding on the Company or Board.

Voting exclusions

As required by the Corporations Act 2001 (Cth), the Company will disregard any votes cast on Item 2:

- by or on behalf of any member of the Company's key management personnel (KMP), whose remuneration details are included in the Remuneration Report or any of their closely related parties, regardless of the capacity in which the vote is cast; or
- as proxy by a person who is a member of the Company's KMP at the date of the Meeting, or a closely related party of such a member, unless the vote is cast as a proxy appointed by a shareholder in writing that specifies how the shareholder wishes to vote. In addition, the Chair of the AGM will be able to vote as a proxy appointed in writing that does not specify the way the proxy is to vote on the resolution and expressly authorises her 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.

Recommendation

The Directors recommend that shareholders vote in favour of Item 2.

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Item 3 - Election and Re-election of Directors



3a Re-election of Ms Catherine West as a Director

Ms Catherine West was appointed as an Independent Non-Executive Director in September 2020 and was most recently elected as a Director at the Company's 2023 Annual General Meeting.

Ms West is an experienced ASX-listed Independent Non-Executive Director and has over 25 years of legal, business affairs and strategy experience in customer-focused businesses in the media, entertainment, telecommunications and medical sectors in Australia, the United Kingdom and Europe.

Ms West is an Independent Non-Executive Director of Peter Warren Automotive Group. In addition, she is Chair of NIDA, Independent Non-Executive Director of the NIDA Foundation Trust and Chair of the Board of Governors of Wenona School. Ms West was Chair of Nine Entertainment until November 2025 and a Director of the Sydney Breast Cancer Foundation Limited until 30 June 2024.

Ms West holds a Bachelor of Laws (Hons) and a Bachelor of Economics from the University of Sydney. She is also a Graduate Member of the Australian Institute of Company Directors.

Ms West is a member of the Remuneration and Nomination Committee. The Board considers Ms West to be an independent Director.

Recommendation

The Board, with Ms West abstaining, recommends that shareholders vote in favour of Ms West's re-election.

In making this recommendation, the Board has considered Ms West's extensive listed company, governance, legal, business affairs, strategy, customer experience and healthcare sector experience, her independence, and the contribution she is expected to continue making to the Board's oversight of the Company's strategy, governance, succession planning, remuneration framework and long-term performance.



3b Election of Dr Dwayne Crombie as a Director

Dr Dwayne Crombie (MB ChB, D Com H, FAFPHM, NZCPHM) was appointed by the Board as an Independent Non-Executive Director on 24 November 2025. In accordance with Article 47(d) of the Company's Constitution, a Director appointed by the Board must retire at the next Annual General Meeting following appointment. Dr Crombie, being eligible, has offered himself for election.

Dr Crombie's experience spans public hospital provision, community-based, mental health and disability services, as well as the funding of public health and disability services, aged care, private health insurance and private healthcare. Dr Crombie originally trained in medicine and specialised in public health before moving into senior management roles. He worked for global healthcare organisation Bupa for more than 15 years in several Managing Director roles, most recently leading Bupa Australia's health services and insurance businesses before retiring in 2022. His current governance roles include Southern Cross Healthcare, Southern Cross Travel, Repromed New Zealand and InLife Independent Living. Dr Crombie is a member of the Audit and Risk Committee.

Recommendation

The Board, with Dr Crombie abstaining, recommends that shareholders vote in favour of Dr Crombie's election.

In making this recommendation, the Board has considered Dr Crombie's extensive experience across public hospitals, community-based health services, mental health and disability services, aged care, private health insurance and private healthcare, and his independence.

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3c Election of Mr Gerd Schenkel as a Director

Mr Gerd Schenkel was appointed by the Board as an Independent Non-Executive Director effective 1 September 2026. In accordance with Article 47(d) of the Company's Constitution, a Director appointed by the Board must retire at the next Annual General Meeting following appointment. Mr Schenkel, being eligible, has offered himself for election.

Mr Schenkel is an experienced ASX-listed company director and senior executive with more than 25 years' experience in strategy, digital transformation, technology, customer experience and governance across regulated, consumer-facing businesses.

Mr Schenkel has held senior executive roles with Tyro Payments, Telstra and National Australia Bank, including as Chief Executive Officer of Tyro Payments, Executive Director of Telstra Digital and founder of UBank. His previous Board experience includes serving as an Independent Non-Executive Director of Helia Group Limited and as Chair of Credit Clear Limited. He has also served on the Australian Government's Small Business Digital Taskforce.

Mr Schenkel is currently advising organisations in the financial services, telecommunications and technology sectors on their digital and operational strategies. He holds a Master of Business Administration from Columbia Business School and a Master of Engineering (Robotics) from the University of Stuttgart.

Recommendation

The Board, with Mr Schenkel abstaining, recommends that shareholders vote in favour of Mr Schenkel's election.

In making this recommendation, the Board considers Mr Schenkel's extensive senior executive and listed company director experience, together with his expertise in strategy, digital transformation, technology, customer experience and governance across regulated, consumer-facing businesses, strengthens the Board's capability in digital and technology strategy, customer experience, operational transformation and governance as the Company continues to execute its strategic priorities.

Item 4 - Approval of grant of performance rights to the CEO and Managing Director under the Long-Term Incentive (LTI) Plan

4a Grant of FY2026 LTI Performance Rights to the CEO and Managing Director

4b Grant of FY2027 LTI Performance Rights to the CEO and Managing Director

Pursuant to ASX Listing Rule 10.14, the Company is seeking shareholder approval for the grant of performance rights to Dr Victoria Atkinson, CEO and Managing Director, as part of her LTI awards for FY2026 and FY2027.

If shareholder approval is obtained, Dr Atkinson will be granted:

- 279,383 performance rights[1] under the FY2026 LTI (Item 4a). Dr Atkinson commenced employment as CEO and Managing Director on 5 January 2026. The Board approved a pro-rated FY2026 LTI opportunity equal to 50% of total fixed remuneration (**TFR**), calculated from her commencement date and subject to shareholder approval. Under the FY2026 LTI, Dr Atkinson will be granted a total of 279,383 performance rights, which has been determined by dividing Dr Atkinson's LTI maximum opportunity of $193,973 (equivalent to 50% of Dr Atkinson's TFR, pro-rated from her commencement on 5 January 2026) by the volume weighted share price of the Company's shares traded on the ASX on the 10 trading days (**VWAP**) following the announcement of the FY2025 financial results (being $0.69429).

- 504,070 performance rights under the FY2027 LTI (Item 4b). Dr Atkinson will be granted a total of 504,070 performance rights under the FY2027 LTI, which has been determined by dividing Dr Atkinson's LTI maximum opportunity of $400,000 (equivalent to 50% of Dr Atkinson's (TFR) by the VWAP following the announcement of the FY2026 financial results (being $0.79354).

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Key terms of the FY2026 LTI grant

The Company's LTI Plan is designed to align the interests of the CEO with those of shareholders by providing the opportunity to receive an equity interest in the Company through the grant of performance rights. The Company has chosen to grant performance rights to link the CEO's reward to measures that are important to shareholder value. If approved by shareholders, the performance rights will be granted under the Company's Equity Incentive Plan.

Dr Atkinson's annual remuneration package includes the following:

- Total Fixed Remuneration (base salary and packaged benefits) of $800,000 per annum;
- A maximum short-term incentive (STI) opportunity of 50% of her TFR (i.e. $400,000), subject to the achievement of certain performance criteria measures approved by the Board. The STI criteria is subject to both financial and non-financial outcomes and is payable in cash;
- An LTI award comprising the granting of performance rights up to 50% of her TFR (i.e. $400,000) (subject to shareholder approval, as described further below).

As the performance rights form part of Dr Atkinson's remuneration:

- the performance rights will be granted at no cost;
- no amount is payable on vesting or exercise; and
- each performance right entitles Dr Atkinson to one fully paid ordinary share in the Company upon vesting plus an additional number of shares calculated on the basis of the dividends which would have been paid on that one share had it been issued at the time of grant of the performance right and assuming that those dividends were reinvested at the closing price of shares on the distribution date of those dividends.

Prior to vesting, the performance rights do not confer on Dr Atkinson any voting rights or an entitlement to dividends.

Performance conditions

The performance rights are intended to vest subject to the achievement of performance conditions over a three-year performance period.

Consistent with the Company's existing executive remuneration framework, the performance rights will be tested against:

- Tranche 1: Basic Earnings Per Share (**EPS**) growth (weighted to 70%); and
- Tranche 2: Relative Total Shareholder Return (**TSR**) performance (weighted to 30%).

Details of the FY2026 and FY2027 performance hurdles are set out in the following table:

Tranche 1: Earnings per share (70% weighting)	Tranche 2: Relative TSR (30% weighting)	Portion of performance rights that will vest against the relevant target
Less than 10% per annum	Less than Index return	0%
10% per annum	Equal to Index return	30%
Between 10% to 12% per annum	Between Index return and Index return +5%	30% - 100% pro rata
At or above 12% per annum	Equal to or greater than Index return +5%[2]	100%

1. Section 4.0 of the Company's Remuneration Report expressed Dr Atkinson's proposed total number of performance rights under FY2026 LTI to be a total of 576,128, representing an annualised figure. The 279,383 performance rights in respect of which shareholder approval will be sought under Item 4a has been calculated on a pro rata basis based on Dr Atkinson's employment between 5 January 2026 to 30 June 2026. Section 3.1 of the remuneration report also contained a typographical error stating that Dr Atkinson would be issued with a total of 134,671 performance rights under the FY2026 LTI. If shareholders approve Item 4a, Dr Atkinson will receive a total of 279,383 performance rights under the FY2026 LTI, with 195,568 performance rights subject to the EPS hurdle and 83,815 performance rights subject to the TSR hurdle.

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Testing of the performance conditions

Tranche 1: Basic EPS

The performance period will run from 1 July 2025 to 30 June 2028 for FY2026 and 1 July 2026 to 30 June 2029 for FY2027. The hurdle for 70% 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 3-year period. No vesting occurs at below a threshold level of EPS growth of 10% per annum. 30% will vest at threshold performance, 100% will vest at maximum performance of EPS growth of 12% or above, with pro rata vesting between threshold and maximum.

Tranche 2: Relative TSR

The hurdle for the other 30% of the rights is based on the Company's total shareholder return relative to the ASX300 Healthcare Accumulation Index (**Index**) excluding CSL Limited from the 11th trading day after the FY2026 and FY2028 (for the FY2026 LTI grant) and FY2027 and FY2029 (for the FY2027 LTI grant) results announcements. In respect of this tranche, no performance rights will vest if the TSR performance is less than the Index returns. 30% will vest at threshold performance when TSR equals Index returns, 100% will vest at maximum performance if TSR equals Index returns +5% on an annualised basis, with pro rata vesting between threshold and maximum.

Key terms of the FY2027 LTI grant

For the FY2027 grant, the material terms of the performance rights will be the same as the terms disclosed above in respect of the FY2026 LTI. The outcomes will be determined during the current financial year and will be disclosed in the Company's FY2027 Remuneration Report.

Cessation of employment

If Dr Atkinson's employment with the Company terminates before an award has vested, the unvested performance rights will automatically lapse unless the Board determines otherwise. Subject to the discretion of the Board, the treatment of unvested performance rights upon cessation of employment will be determined having regard to:

- the circumstances of cessation of employment;
- the proportion of the performance period completed; and
- the extent to which performance conditions have been satisfied.

Change of control

Where a Change of Control Event occurs, the Board may determine that unvested performance rights:

- vest;
- lapse;
- remain subject to existing vesting conditions; or
- become subject to substitute vesting conditions.

Malus and clawback

Performance rights are subject to the Company's malus and clawback framework. The Board may determine that performance rights lapse or that benefits derived from performance rights are forfeited or repaid in circumstances including fraud, misconduct, material breach of obligations or material misstatement of financial results.

Restrictions on dealing

Dr Victoria Atkinson must not sell, transfer, hedge or otherwise deal with performance rights. Any shares acquired following vesting remain subject to the Company's Securities Trading Policy.

Other required information

- Dr Atkinson falls within ASX Listing Rule 10.14.1 because she is a Director of the Company.
- Dr Atkinson is the only Director eligible to participate and receive performance rights under the LTI Plan. No associate of any Director is entitled to participate. No additional person covered by ASX Listing Rule 10.14 (including any director) who becomes entitled to participate in an issue of securities under the LTI Plan will participate until approval is obtained under ASX Listing Rule 10.14.
- ASX Listing Rule 10.14 provides that listed companies must not permit a director or their associates to acquire equity securities by way

2. Section 4.0 of the Company's remuneration report contained a typographical error which stated that this TSR hurdle is "Equal to or less than Index return +5%".

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of issue under an employee incentive scheme unless it obtains the approval of its shareholders. Resolutions 4a and 4b seek the required shareholder approval for the purpose of ASX Listing Rule 10.14 and, if shareholder approval is obtained, the Company will proceed to grant the performance rights to Dr Atkinson.

- If shareholder approval is not obtained for the grant to Dr Atkinson of the proposed grant of performance rights will not proceed. In that circumstance, the Board would then need to consider alternative arrangements to appropriately remunerate Dr Atkinson.
- The acquisition price for the performance rights is nil.
- No loan will be provided in connection with the grant of performance rights.
- As at the date of this notice, Dr Atkinson has not received any securities under the LTI Plan.
- ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period. Pursuant to Listing Rule 7.2 Exception 14, if item 4 is approved, approval under ASX Listing Rule 7.1 is not required for any issue of shares resulting from the vesting and exercise of the performance rights. Those shares would not be included in the Company's 15% limit and would enable that proportion of the 15% limit to be used for a future issue of equity securities.
- If shareholder approval is obtained, the performance rights will be granted as soon as practicable following the AGM and in any event within the period required by the ASX Listing Rules, being not later than three years.
- Details of any securities issued under the LTI Plan will be published in the Company's Annual Report for the relevant period, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- If shareholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate and incentivise Dr Atkinson.

Voting exclusion statement

As required by the Corporations Act 2001 (Cth), the Company will disregard any votes cast on Item 4 as a proxy by a person who is a member of the Company's 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 Chair of the AGM will be able to vote as a proxy appointed in writing that expressly authorises her 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 in favour of Item 4 by or on behalf of a person referred to in ASX Listing Rule 10.14 and any associate of such a person.

However, the Company need not disregard a vote cast on Item 4 if it is cast:

a. by a person as proxy or attorney for a person entitled to vote on the resolution, in accordance with directions given to the proxy or attorney;

b. by the Chair of the Meeting as proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the Chair to vote on Item 4 as the Chair decides; or

c. by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that:

   i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Item 4; and

   ii. the holder votes on Item 4 in accordance with the directions given by the beneficiary to the holder to vote in that way.

Recommendation

The Board, with Dr Victoria Atkinson abstaining, recommends that shareholders vote in favour of Items 4a and 4b.

Corporate Directory

Directors[3]

Ms Catherine West
Chair

Dr Victoria Atkinson
Managing Director and Chief Executive Officer

Ms Catherine Aston
Independent Non-Executive Director

Dr Dwayne Crombie
Independent Non-Executive Director

Mr Gerd Schenkel

Independent Non-Executive Director

Ms Zita Peach
Independent Non-Executive Director

Ms Rebecca Dean
Company Secretary

Registered Office and Principal Place of Business
Level 1, 510 Church Street, Cremorne VIC 3121

Share register
MUFG Corporate Markets (formerly Link Market Services)

Auditor
KPMG

Stock exchange listing
Monash IVF shares are listed on the Australian Securities Exchange (Listing code: MVF)

Website
https://www.monashivfgroup.com.au/

ABN
90 169 302 309



3. Please note that as at the date of this notice of meeting and explanatory statement, Mr Richard Davis and Dr Richard Henshaw are directors of Monash IVF. Mr Davis and Dr Henshaw will retire from their roles on 28 October 2026 and will not be directors of Monash IVF at the AGM.

For personal use only

Monash IVF Group

Monash IVF Group Limited
ABN 90 169 302 309

LODGE YOUR VOTE

ONLINE
https://au.investorcentre.mpms.mufg.com

BY MAIL
Monash IVF Group Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

ALL ENQUIRIES TO
Telephone: +61 1300 554 474

X99999999999

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PROXY FORM

I/We being a member(s) of Monash IVF Group Limited (the Company) and entitled to attend and vote hereby appoint:

STEP 1 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 and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

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, 26 November 2026** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid event. You can participate by attending in person at **KPMG, Tower Two, Level 36, Meeting Room 36.17-18, Collins Square, 727 Collins Street, Melbourne VIC 3008,** or logging in online at **https://meetings.openbriefing.com/MVF26** (refer to details in the Virtual Annual General Meeting Online Guide).

Important for Resolutions 2, 4(a) & 4(b): 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(a) & 4(b), 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.

STEP 2 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*
2	Adoption of the Remuneration Report (non-binding advisory vote)	☐	☐	☐
3(a)	Re-election of Ms Catherine West as a Director	☐	☐	☐
3(b)	Election of Dr Dwayne Crombie as a Director	☐	☐	☐
3(c)	Election of Mr Gerd Schenkel as a Director	☐	☐	☐
4(a)	Grant of FY2026 LTI Performance Rights to the CEO and Managing Director	☐	☐	☐
4(b)	Grant of FY2027 LTI Performance Rights to the CEO and Managing Director	☐	☐	☐

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
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 and email address 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 they choose. 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 virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

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, 24 November 2026,** 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

https://au.investorcentre.mpms.mufg.com

Login to the Investor Centre using the holding details as shown on the Voting/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).

BY MOBILE DEVICE

QR Code

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link **https://au.investorcentre.mpms.mufg.com** into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

BY MAIL

Monash IVF Group Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia

BY FAX

+61 2 9287 0309

BY HAND

delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

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

For personal use only

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Level 1, 510 Church St
Cremorne VIC 3121 Australia
+61 3 9420 8235
groupenquiries@monashivf.com
monashivfgroup.com.au
ABN 90 169 302 309

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23 October 2026

Dear Shareholders

2026 Annual General Meeting

On behalf of the Board of Monash IVF Group Limited (**MVF**), I am pleased to invite you to our 2026 Annual General Meeting (**AGM**) commencing at **2:00pm** (AEDT) on **Thursday, 26 November 2026.**

This year's AGM will be conducted as a hybrid meeting where shareholders and appointed proxyholders will be able to attend and participate in person or virtually via an online platform.

In person: KPMG, Tower Two, Level 36, Meeting room 36.17-18
Collins Square, 727 Collins Street
Melbourne VIC 3008

Virtually: To access the meeting, please enter the following link into your web browser on your computer or online device –**https://meetings.openbriefing.com/MVF26**

The following AGM documents accompany this letter –

- **Proxy Form**
- **Shareholder Questions Form**

Copies of the AGM documents including the Notice of Meeting and the Virtual Meeting Online Guide are also available on the Monash IVF Group website - https://www.monashivfgroup.com.au/investor-centre/agms/

Details regarding the opportunities for shareholders to ask questions at the meeting are contained in the Notice of Meeting. For shareholders that elect to attend the AGM virtually via the online platform, instructions on how to vote and ask questions through the online platform, as well as verbally, are set out in the Virtual Online Guide. I encourage you to submit any questions for the AGM ahead of the meeting so we can address as many of the more frequently asked questions as possible on the day.

Monash IVF Group's 2026 Annual Report was also released today. Should you wish to read this document online, it is available to view and download at: https://www.monashivfgroup.com.au/investor-centre/annual-reports/

Shareholders should monitor the ASX announcements platform and Monash IVF Group website where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the AGM.

I look forward to your attendance and participation at the AGM.

Yours sincerely

Richard Davis
Chairman
Monash IVF Group Limited