



Company	Monash IVF Group
Code	MVF
Meeting	AGM
Date	Thursday 26 November 2020
Venue	Online using Link system
Monitor	John Whittington (proxy collector)

Number attendees at meeting	Unknown
Number of holdings represented by ASA	10
Value of proxies	\$197k
Number of shares represented by ASA	250,548
Market capitalisation	\$306m
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	No

Growing Babies and Market Share

Monash IVF is a specialist in assisted reproductive technologies (ART) which many associate with IVF (in-vitro fertilisation). It operates specialise diagnostic, obstetric and gynaecological ultrasound and fertility treatments in both Australia (93% of revenue, 76% of profit) and Malaysia.

The company was heavily impacted by the shut down of elective surgery and lockdowns in both Australia and Malaysia during the year with revenue down 4% and profit down 41% from the previous year.

The AGM was a very thorough affair, probably appropriate given the nature of the business, with an [opening address](#) by the Chair, Richard Davis, and a [presentation](#) from the CEO. Key points in these were how the company responded to Covid and that the business is responding strongly post Covid.

The ASA asked questions (heavily paraphrased) about lessons learnt about risk from Covid (have to plan, have a good team, keep an eye on their people, don't get distracted from core purpose), and asked the directors to speak to their elections. The Chair spoke well in speaking for his election, talking about both positive achievements and areas for improvement. Executive Director Dr Richard Henshaw spoke very briefly and the Chair chipped in to give some more positive comments about him. Catherine West spoke well outlining her expertise and how it aligned with

the needs of the company and board. When we saw a strong protest vote against the Chair we asked him why and was told that a number of shareholders had concerns that the quantum of the capital raising during the year (a placement with a non-renounceable rights issue) was excessive. He indicated that when it happened (April) they didn't know how severe or long the situation would be so were cautious.

No other questions were asked in the formal part of the meeting but there were three questions in the general Q&A session focussing on positioning and market share (fully focuses on best in class, has grown market share through Covid, investing in aesthetics and scientific leadership), changes in competitive environment (upper end of the market has been a better place to be through the pandemic) and the forward pipeline (get a good view of six months ahead, but not longer).

Other than the re-election of the two longer standing directors, all items were easily passed with 98%+ support. Richard Davis had 84% support and Dr Richard Henshaw had 87% support.