



Company	Monash IVF Group Limited
Code	MVF
Meeting	AGM
Date	28 November 2019
Venue	KPMG Offices Melbourne
Monitor	Frank Thompson

Number attendees at meeting	Approx. 15 shareholders and visitors
Number of holdings represented by ASA	7
Value of proxies	\$59,700
Number of shares represented by ASA	56,891 (<1% of register) (all open)
Market capitalisation	\$248m
Were proxies voted?	Yes
Pre AGM-Meeting?	No

A small assisted reproductive technology company expanding in Asia-Pacific

The Monash IVF Group is a specialist assisted reproductive technology (ART) and tertiary level diagnostic ultrasound business. The business commenced in 2008 and is represented in South Australia, the Northern Territory, Victoria, Queensland and New South Wales. In 2012, it expanded into Asia through the acquisition of KL Fertility in Malaysia. The Group continues to explore new opportunities for acquisition and growth both in Australia and overseas.

All meeting resolutions were easily carried on a poll. All ASA Proxies were voted in favour.

Points from the meeting:

- Net Profit After Tax (NPAT) decreased by 2% in FY19 (Financial Year 2019), this occurred in the 1H2019 (First Half 2019) due to the departure of a specialist with a return to increased profitability in the 2H2019;
- Diagnostic Ultrasound business was flat, particularly in Sydney, due to a shift of patients from the private to public sector;
- Focusing on the cost base is critical;
- 5 Vic based specialists ceased using Monash in Sep 2019 with a corresponding impact on FY20 NPAT – now forecast at \$18-20m;
- Ongoing focus on expansion in Australia and SE Asia;
- Ongoing focus on improving patient experience with compassionate and committed care and a continued investment in leading edge science to deliver better outcomes to patients.