

**Form 603**  
**Corporations Act 2001**  
**Section 671B**

**Notice of initial substantial holder**

To Company Name/Scheme MONASH IVF GROUP LIMITED (MVF)

ACN/ARSN 169 302 309

**1. Details of substantial holder (1)**

Name Regal Funds Management Pty Ltd and its associates (see Annexure 1)

ACN/ARSN (if applicable) -

The holder became a substantial holder on 1/09/2025

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4) | Number of securities | Person's votes (5) | Voting power (6) |
|-------------------------|----------------------|--------------------|------------------|
| ORDINARY                | 19,725,471           | 19,725,471         | 5.06%*           |

\*The % substantial is based on the shares on issue of 389,634,840 as disclosed by the Company on 22-08-2025.

**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 substantial holder are as follows:

| Holder of relevant interest        | Nature of relevant interest (7)   | Class and number of securities |
|------------------------------------|---|--------------------------------|
| REGAL FUNDS MANAGEMENT PTY LIMITED | REGAL FUNDS MANAGEMENT PTY LIMITED HAS A RELEVANT INTEREST IN ITS CAPACITY AS INVESTMENT MANAGER AND/OR TRUSTEE | 19,725,471 ORDINARY            |
| REGAL PARTNERS LIMITED             | CONTROLLER OF REGAL FUNDS MANAGEMENT PTY LIMITED  | 19,725,471 ORDINARY            |

**4. Details of present registered holders**

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

| Holder of relevant interest                       | Registered holder of securities                 | Person entitled to be registered as holder (8) | Nature of relevant interest (6)                                   | Class and number of securities | Person's votes |
|---|---|--|---|--------------------------------|----------------|
| Regal Funds Management Pty Ltd and its associates | UBS NOMINEES PTY LTD                            | UBS AG, AUSTRALIA BRANCH                       | Power to control the exercise of a power to dispose of securities | 9,640,855 ORDINARY             | 9,640,855      |
| Regal Funds Management Pty Ltd and its associates | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED A/C 2 | MORGAN STANLEY & CO INTL PLC                   | Power to control the exercise of a power to dispose of securities | 1,088,289 ORDINARY             | 1,088,289      |

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|   |   |                                     |   |                       |           |
|---|---|-------------------------------------|---|-----------------------|-----------|
| Regal Funds Management Pty Ltd and its associates | J.P. MORGAN PRIME NOMINEES LTD            | J.P MORGAN SECURITIES PLC           | Power to control the exercise of a power to dispose of securities | 4,238,615<br>ORDINARY | 4,238,615 |
| Regal Funds Management Pty Ltd and its associates | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | GOLDMAN SACHS INTERNATIONAL, LONDON | Power to control the exercise of a power to dispose of securities | 69,156<br>ORDINARY    | 69,156    |
| Regal Funds Management Pty Ltd and its associates | CITICORP NOMINEES PTY LIMITED             | CITIGROUP GLOBAL MARKETS LIMITED    | Power to control the exercise of a power to dispose of securities | 4,688,556<br>ORDINARY | 4,688,556 |

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration (9) | Class and number of securities |
|-----------------------------|---------------------|-------------------|--------------------------------|
|                             | See Annexure 2      |                   |                                |

**6. Associates**

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

| Name and ACN/ARSN (if applicable) | Nature of association                            |
|-----------------------------------|--|
| REGAL PARTNERS LIMITED            | 100% OWNER OF REGAL FUNDS MANAGEMENT PTY LIMITED |

**7. Addresses**

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

| Name                               | Address   |
|------------------------------------|---|
| REGAL FUNDS MANAGEMENT PTY LIMITED | LEVEL 46, GATEWAY, 1 MACQUARIE PLACE, SYDNEY NSW 2000 |
| REGAL PARTNERS LIMITED             | LEVEL 46, GATEWAY, 1 MACQUARIE PLACE, SYDNEY NSW 2000 |

**Signature**

print name Ian Cameron capacity Director

sign here  date 3/09/2025

**Annexure 1**

**Details of Substantial Holders**

| ACN         | Name                               |
|-------------|------------------------------------|
| 107 576 821 | REGAL FUNDS MANAGEMENT PTY LIMITED |
| 129 188 450 | REGAL PARTNERS LIMITED             |

**Annexure 2****Changes in Relevant Interests**

| <b>Date</b> | <b>Person whose relevant interest changed</b>  | <b>Nature of Change</b> | <b>Consideration given in relation to change</b> | <b>Number of securities affected</b> | <b>Class of securities</b> | <b>Persons votes affected</b> |
|-------------|--|-------------------------|--|--------------------------------------|----------------------------|-------------------------------|
| 5/05/2025   | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy                     | 307524.42  | 361836                               | Ordinary                   | 361836                        |
| 6/05/2025   | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy                     | 119164.29  | 143961                               | Ordinary                   | 143961                        |
| 21/05/2025  | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy                     | 339183.46  | 440498                               | Ordinary                   | 440498                        |
| 21/05/2025  | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy                     | 319286.56  | 416660                               | Ordinary                   | 416660                        |
| 21/05/2025  | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy                     | 368687.30  | 485000                               | Ordinary                   | 485000                        |
| 22/05/2025  | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy                     | 105124.50  | 135000                               | Ordinary                   | 135000                        |
| 22/05/2025  | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy                     | 196375.00  | 250000                               | Ordinary                   | 250000                        |
| 22/05/2025  | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy                     | 492638.94  | 629651                               | Ordinary                   | 629651                        |
| 22/05/2025  | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy                     | 220814.48  | 279512                               | Ordinary                   | 279512                        |
| 23/05/2025  | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy                     | 816877.76  | 1021608                              | Ordinary                   | 1021608                       |
| 23/05/2025  | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy                     | 750514.97  | 938261                               | Ordinary                   | 938261                        |
| 27/05/2025  | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy                     | 89786.92   | 116667                               | Ordinary                   | 116667                        |
| 28/05/2025  | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy                     | 11566.33   | 14932                                | Ordinary                   | 14932                         |
| 29/05/2025  | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy                     | 680178.21  | 892037                               | Ordinary                   | 892037                        |
| 10/06/2025  | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy                     | 3618403.92                                       | 6700748                              | Ordinary                   | 6700748                       |
| 25/06/2025  | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy                     | 410112.32  | 640005                               | Ordinary                   | 640005                        |
| 8/07/2025   | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy                     | 403954.00  | 545000                               | Ordinary                   | 545000                        |

|            |  |     |           |         |          |         |
|------------|--|-----|-----------|---------|----------|---------|
| 30/07/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy | 90907.77  | 114580  | Ordinary | 114580  |
| 25/08/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy | 443728.06 | 650151  | Ordinary | 650151  |
| 26/08/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy | 256237.50 | 375000  | Ordinary | 375000  |
| 27/08/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy | 55320.55  | 82310   | Ordinary | 82310   |
| 28/08/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy | 507272.80 | 725816  | Ordinary | 725816  |
| 29/08/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy | 62905.62  | 88363   | Ordinary | 88363   |
| 1/09/2025  | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy | 150243.31 | 211849  | Ordinary | 211849  |
| 1/09/2025  | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy | 905683.37 | 1289229 | Ordinary | 1289229 |

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