

ASX Announcement

Monash IVF Group Limited (ASX: MVF)

20 April 2026

Monash IVF rejects revised non-binding indicative proposal

As announced to the market on 13 April 2026, Monash IVF Group Limited (ASX: MVF, the “**Company**” or “**Monash IVF**”) received a revised, unsolicited, conditional and non-binding indicative proposal from a consortium comprising Genesis Capital Investment Management Pty Ltd (“**Genesis Capital**” or “**Genesis**”) and WHSP Holdings Pty Limited (“**Soul Patts**”) (together, the “**Consortium**” and each a “**Consortium Member**”) to acquire 100% of the shares in Monash IVF by way of a Scheme of Arrangement at \$0.90 per share (“**Offer Price**”) (“**Proposal**”).

The Monash IVF Board (“**Board**”) notes that the Proposal is expressed as ‘the highest amount the Consortium is prepared to offer as its Offer Price, absent a competing proposal emerging for all or a material part of Monash IVF.’ The Consortium’s Proposal is expressed to be valid until close of business on Tuesday, 21 April 2026.

The Board has accelerated the Company’s internal planning cycle to assist in the assessment of the Proposal having regard to the Company’s strategy, internal projections and current market dynamics. Monash IVF has also received feedback from a number of non-Consortium shareholders in relation to the Proposal.

After considering the Proposal with the assistance of its financial and legal advisers, the Board has unanimously determined that on balance, and on the information currently available, that the Proposal undervalues Monash IVF and is not in the best interest of the Company’s shareholders as a whole.

Factors considered by the Board in forming its decision included:

- the Offer Price is at a substantial discount to comparable IVF transactions in the Australian market;
- the appointment of Dr Victoria Atkinson as CEO after a period of instability. The Board is supportive of Dr Atkinson and her strategy to return stability and growth to Monash IVF; and
- feedback from a number of non-Consortium shareholders.

The Board has therefore determined to reject the Proposal in its current form.

Chairman Mr Richard Davis said “The Board, in consultation with its advisers, has formed the view that the revised Proposal in its current form undervalues the Company. The Board is supportive of Dr Victoria Atkinson and looks forward to the execution of her strategy to bring stability and growth to Monash IVF.”

Monash IVF remains open to discussions regarding a change of control transaction at a higher valuation. The Board will act in the interests of shareholders as a whole and will consider any change of control proposals that it receives, but will only progress such a proposal if it believes it represents compelling value for Monash IVF shareholders.

Shareholders do not need to take any action in relation to the Proposal. It should be noted that there is no certainty that the discussions with the Consortium will result in any transaction.

If there are material developments in the future, Monash IVF will inform shareholders as required under its continuous disclosure obligations.

Authorised by the Board of Directors.

For further information please contact:

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