

# Corporate Governance Statement

This statement, approved by the Board, reports on the Group's key governance framework, principles and practices as at 30 June 2022. These principles and practices are subject to regular review and when necessary revised to reflect legislative changes or corporate governance best practice.

The Board of Directors is committed to maintaining the Group's pre-eminent status as a leader in the fields of Assisted Reproductive Services (ARS) and specialist women's imaging. This commitment will lead to sustainable growth and shareholder returns. The Board is a strong advocate of good corporate governance and its fulfilment of these practices and obligations will enhance the ability for shareholders to be appropriately rewarded.

Monash IVF Group Limited complies in all material respects with the fourth edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. The details of this compliance and reasons for any non compliance are set out in this statement. A separate Appendix 4G has been lodged with the Australian Securities Exchange Limited (ASX).

## Principle 1 Lay solid foundations for management and oversight

### 1.1 Roles and responsibilities of the Board and Management and delegation

The role of the Board is to oversee good governance practice in all aspects of the Group's undertakings. This includes setting and approving the strategic direction of the Group and to guide and monitor Monash IVF Group management and its businesses in achieving their strategic objectives. The Board is committed to maximising performance through continued investment in all aspects of the business including research, education and innovation in clinical services to improve patient outcomes.

The Board is committed to a high standard of corporate governance practice and fosters a culture of compliance which values ethical behaviour, integrity, teamwork and respect for others.

The Monash IVF Group Limited Board Charter outlines the role and responsibilities of the Board along with direction on Board composition, structure and membership requirements. The Charter clearly outlines matters expressly reserved for the Board's determination and those matters delegated to Management.

The Company's Chief Executive Officer and Managing Director, Michael Knaap, has responsibility for day-to-day management of Monash IVF Group Limited in its entirety. Michael was previously the Chief Financial Officer and held the position of Interim Chief Executive Officer between October 2018 and April 2019. Michael was appointed to Chief Executive Officer and Managing Director on 15 April 2019 and is supported by the Executive Team which is responsible for implementation of Board directed strategies at an operational level.

The Monash IVF Group Limited Board Charter is available on the Monash IVF Group Limited website <http://ir.monashivfgroup.com.au/Investor-Centre/?page=Corporate-Governance>

### 1.2 and 1.3 Board and Senior Executive Appointments

In the event of a new appointment to a director or senior executive role, appropriate probity and integrity checks, such as experience, education, criminal record and bankruptcy history, are undertaken to ensure the individual has an appropriate background to hold the role with Monash IVF Group Limited. Should the role be for election of a director for the first time a comprehensive check of the candidates personal and professional history would occur including details of any other material directorships or non-executive roles.

With the exception of the Managing Director & CEO, one third of all eligible Directors, and any other Director who has held office for over three years since their last election, must retire in rotation at the Annual General Meeting (AGM). This is in accordance with the Company's Constitution. A retiring Director holds office until the conclusion of the meeting at which he or she retires. They may stand for re-election by security holders at that meeting. The Board may appoint a new Director to fill a casual vacancy and that Director will hold office until the close of the next AGM, unless elected at that meeting.

# Corporate Governance Statement continued

## Principle 1 Lay solid foundations for management and oversight (continued)

The Board makes recommendations in respect of the election or re-election of each Director based on tenure, skills and experience of the Director in relation to Board composition. The Remuneration and Nomination Committee ensures that appropriate background checks take place for the appointment of a new Director. The details of those Directors who stand for re-election will be provided in the Notice of Meeting which is sent to security holders prior to the AGM. The Board provides security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director, in addition a statement by the Board as to whether it supports the election or re-election of the candidate and a summary of the reasons as to why the Board has taken this view. Additionally, each Director standing for re-election makes a short presentation to security holders at the meeting itself.

All Board members have a written agreement outlining the terms of their appointment clearly articulating the expectations, roles and responsibilities and remuneration of their role.

All employment agreements for senior executives clearly set out their terms of appointment, remuneration and requirements to adhere to company policies and procedures. Industry regulation and Company policy requires police checks for employees which are undertaken prior to commencement. Employment contracts require employees to disclose any offences that would result in an adverse police check.

### 1.4 Company Secretary

Mr Malik Jainudeen was appointed in the role of Company Secretary and Chief Financial Officer with Monash IVF Group Limited in April 2019. Malik's role is to work closely with the Board and its committees to advise on governance matters and to oversee meeting protocols are adhered to including comprehensive minutes.

### 1.5 Diversity and Inclusion Policy

Monash IVF Group recognises that its business success is a reflection of the quality of its people and is proud of its strong diverse and inclusive workforce. The Company's workforce is made up of individuals with a diverse set of skills, values, experiences, backgrounds and attributes including those gained on account of their gender, age, disability, ethnicity, marital or family status, religious or cultural background and sexual orientation. Monash IVF Group is committed to supporting and further developing this through attracting, engaging and retaining diverse talent as supported by a Diversity & Inclusion policy.

Monash IVF Group is a recognised employer under the Workplace Gender Equity Act 2012 and is compliant with the requirements of the Australian Government Workplace Gender Equity Agency. Monash IVF Group was awarded the Employer of Choice for Gender Equity Citation in March 2022 in recognition of the work undertaken in Gender Equity.

The breakdown of gender diversity at Monash IVF Group is listed below:

Organisational Level	Number of Women	% of Women	Target
Non-Executive Directors	2	40%	30%
Senior Management	12	48%	50%
Team Leader	74	90%	50%
Total Staff (inc above)	768	92%	

The Board recognises the high proportion of women in the workplace and acknowledges that this gender diversity is reflective of the nature of the organisation. The Remuneration and Nomination Committee sets measurable objectives to achieve gender diversity and Monash IVF Group achieves diversity above industry standard with 50% female representation of Executives reporting to the CEO. Board representation continues to be targeted at a minimum of 30% female representation. These measures were met during the year. Senior Management is defined as Executive Directors and Management personnel in operational leadership positions generally specific to state leadership teams.

Monash IVF Group has in place a Flexible Work Arrangements policy to promote work/life balance and to accommodate family care in line with the operational requirements of the Business. During FY22, 36 employees have taken primary and secondary parental leave, utilising the Group's generous parental leave policy. Flexible working arrangements either formally and informally are widely used across Monash IVF Group.

# Corporate Governance Statement continued

## Principle 1 Lay solid foundations for management and oversight (continued)

The Diversity and Inclusion Policy is overseen by the Remuneration and Nomination Committee. The Committee has no executive powers with regard to its findings and recommendations however is responsible for monitoring, reviewing and reporting to the Board on the Company's performance in respect to diversity in accordance with the Company's Diversity and Inclusion Policy. The Board is committed to targeting a board composition aligned to its workforce and patient base over time. The Diversity Policy is available on the Monash IVF Group Limited website <http://ir.monashivfgroup.com.au/Investor-Centre/?page=Corporate-Governance>

Monash IVF Group is committed to providing a diverse and culturally inclusive work environment to ensure that all employees are valued and safe in their workplace. Monash IVF Group provides an Equal Employment Opportunity policy framework in relation to harassment, bullying, discrimination and grievance procedures. The policies are available to all employees via the Company intranet. The Group also offers an employee assistance program that provides a confidential counselling service to support employee wellbeing in the workplace. To ensure a full understanding of respectful workplace obligations, the organisation utilises a Learning Management System, an online learning management portal to manage and track the full compliance of all respectful workplace topics. Monash IVF Group continued their partnership with Pride in Diversity, a national not-for-profit employer support program for LGBTI workplaces and is specifically designed to assist employers and employees with all aspects of inclusion including awareness and education.

### 1.6 Director Performance Evaluation

The Remuneration and Nomination Committee Chair undertakes the process of performance reviews of the Board, its Committees and the Chairman. Objectives of the review are to ensure the Board adheres to ASX governance principles and to identify opportunities to improve the functioning of the Board as a whole. The focus is on the performance of the Board as a whole and, to a lesser extent, the Board committees. The Chairman performs individual appraisals on each director.

The annual review completed by Monash IVF Group Limited Board was undertaken in July 2022. It involved directors completing a confidential online questionnaire covering aspects outlined in the Board Charter. The results were aggregated and discussed by the Board to inform areas or opportunities for improvement.

### 1.7 Senior Executive Evaluations

Monash IVF Group Limited has an annual Performance Review Policy for all senior executives and managers as stated in the Board Charter. Senior executive and manager performance is reviewed by the CEO against KPIs which are both financial and non financial in nature. The performance evaluation process has been undertaken in accordance with this policy for the current financial year. The Remuneration and Nomination Committee has oversight of this process.

The Chairman of the Board performs the CEO performance review against annual key performance indicators. Michael Knaap's performance was formally reviewed in July 2022 and recommendations as a result were taken to the Board. The Board oversees and monitors the key performance indicators and strategic plan for the Group which also allows the Board to monitor the performance of senior executives outside the annual review process.

## Principle 2 Structure of the Board to be effective and add value

The Constitution of the Company provides that the number of Directors must at any time be no more than ten and no less than three members. The Monash IVF Group Limited Board currently consists of seven directors, five independent and two non independent members. The Board Charter prescribes that the Chair of the Board must be independent and the Board should consist of individuals who contribute a mix of skills and a diversity of professional backgrounds. Further information on the Board members is available in the Directors Report.

Monash IVF Group Limited believes the current Board of seven members adequately allows its members to carry out its responsibilities without unnecessarily debasing its effectiveness with an excessive number that can hinder individual engagement and involvement of Board members. To add efficiency to the Board, two committees are in-place; the Remuneration and Nomination Committee and the Audit and Risk Committee. The Board Charter prescribes that all committee members be Independent Directors.

# Corporate Governance Statement *continued*

## Principle 2 Structure of the Board to be effective and add value (continued)

### 2.1 Remuneration and Nomination Committee

The Remuneration and Nomination Committee is governed by the Remuneration and Nomination Committee Charter as found on the Monash IVF Group Limited website at

<http://ir.monashivfgroup.com.au/Investor-Centre/?page=Corporate-Governance>

The Remuneration and Nomination Committee consist of four independent Directors of the Board:

- Ms Zita Peach (Chair)
- Mr Richard Davis
- Mr Josef Czyzewski
- Ms Catherine West

The Committee met 5 times with all Committee members in attendance.

The Committee assists the Board by reviewing and making recommendations to the Board in relation to:

- the Company's remuneration policy;
- Board succession issues and planning;
- Board member and re-election of members to the Board and its committees;
- Director induction and continuing professional development programs for Directors;
- remuneration packages of senior executives;
- non-executive Directors and executive Directors, equity-based incentive plans and other employee benefit programs;
- Company superannuation arrangements;
- the Company's recruitment, retention and termination policies;
- succession plans of the CEO, senior executives and executive Directors;
- the process for the evaluation of the performance of the Board, its Board Committees and individual Directors;
- the review of the performance of senior executives;
- review of the Company's remuneration policies and packages; and
- the size and composition of the Board and strategies to address Board diversity and the Company's performance in respect of the Company's Diversity and Inclusion Policy, including whether there is any gender or other inappropriate bias in remuneration for Directors, senior executives or other employees.

### 2.2 Board Skill Matrix

On establishing the Board in 2014 the desirable skills, attributes and experience required was considered in searching for potential Board members. The below skill matrix outlines the Board of Director skill set during FY22:

# Corporate Governance Statement *continued*

## Principle 2 Structure of the Board to be effective and to add value (continued)

	Mr Richard Davis	Mr Joe Czyzewski	Ms Zita Peach	Mr Neil Broekhuizen	Dr Richard Henshaw	Mr Michael Knaap	Ms Catherine West
<b>Executive Leadership</b> Held an executive leadership position, publicly listed or large private multinational. Expertise in engaging multiple stakeholders, and delivering sustainable success.							
<b>Strategic Direction Setting</b> Experience and track record in constructively reviewing, and challenging a plan of action designed to achieve the long term goals of the organisation.							
<b>New Business Development</b> Background in business development that delivers long term value to the organisation.							
<b>Mergers and Acquisitions</b> Experience M&A including implementation advisory.							
<b>International Business Development</b> Knowledge and experience in overseas markets in which the company operates including cultural, political, regulatory and business requirements.							
<b>Health Services</b> Successful experience in industry health and/or the health services sector.							
<b>Clinical/Medical Experience</b> Demonstrated experience and held a successful clinical position relevant to the organisation.							
<b>Accounting/Finance</b> Experience in financial accounting and reporting, corporate finance, risk and internal controls.							
<b>Regulatory / Government Relations</b> Legal background or experience in regulatory and public policy. Experience in risk and mitigation principles							
<b>Technology</b> Expertise in digital technology, cyber security, digital marketing, social media.							
<b>Work, Health and Safety</b> Experience relating to health, safety, environment, social responsibility, and community.							

Monash IVF Group Limited believe the current Director skill set is adequate to ensure an appropriate and diverse mix of backgrounds, expertise, experience and qualifications exist to assist with being able to understand and effectively advice on Group strategy and growth.

### 2.3, 2.4 and 2.5 Board members, roles and independence

A summary of the Board members, their roles, independence and appointment dates are as follows:

Director	Position	Independent	Appointment Date
Mr Richard Davis	Independent Chairman	Yes	4/6/2014
Mr Josef Czyzewski	Independent non-executive Director	Yes	4/6/2014
Ms Zita Peach	Independent non-executive Director	Yes	12/10/2016
Mr Neil Broekhuizen	Independent non-executive Director	Yes	4/6/2014
Ms Catherine West	Independent non-executive Director	Yes	8/9/2020

# Corporate Governance Statement *continued*

## Principle 2 Structure of the Board to be effective and to add value (continued)

Director	Position	Independent	Appointment Date
Mr Michael Knaap	CEO and Managing Director	No – CEO and Managing Director	15/4/2019
Dr Richard Henshaw	Executive Director	No – Fertility Specialist with Monash IVF Group Limited	30/4/2014

The Board Charter outlines that at least half of the Board should be independent directors, one of whom is the Chairman. A director is deemed to be “independent” if free of any business or other relationship with the Company that could materially interfere with, or could reasonably be perceived to interfere with, the exercise of unfettered and independent judgement.

The Board has assessed, using the criteria set out in the ASX Corporate Governance Principles and Recommendation, the independence of non-executive directors in light of their interests and relationships and considers at least half to be independent. The independence status and length of service of each director is outlined in the table above. The percentage of Board members considered independent was 71%.

Mr Richard Davis was appointed Monash IVF Group Limited Chairman in June 2014. He is a non-executive Independent Director. Mr Davis, in his role as Chair, provides leadership to the Board, advice and support to the CEO. The Chair of the Board is responsible for overseeing Board dynamics and ensuring all directors contribute effectively and constructively to Group meetings and strategic agendas.

### 2.6 Director Induction and Professional Development

Monash IVF Group Limited has a comprehensive induction process for Directors and senior executives. This induction includes meetings with senior management and staff to gain an understanding of the core business, strategy, financial, operational and risk management matters and factors relevant to the sectors and environments in which the Company operates as well as visits to laboratories and clinics to gain a more in depth understanding of the business.

The Chairman periodically reviews whether there is a need for Directors to undertake professional development to maintain the skills and knowledge needed to perform their role as Directors effectively. Directors are active in undertaking professional development opportunities for the purpose of development and maintenance of their skills. The Board and its Committees are provided with updates and information from both management and external experts on various topics relevant to the Company’s circumstances, including emerging business and governance issues relevant to the Company and material developments in laws and regulations. The Board and individual Directors attend at operational sites, meet staff in operations and receive presentations from management across the Group’s operations. Board members have been continuously informed via research papers and presentations, financial and business results and discussion involving market strategic initiatives contributing to the continued professional development of the Board.

## Principle 3 Instill a culture of acting lawfully, ethically and responsibly

### 3.1 Organisational values

The Board and senior executives are firmly committed to ensuring that all employees observe high standards of lawful, ethical behaviour and conduct. Setting the cultural tone for the organisation, Monash IVF Group’s core values are as follows:

## Corporate Governance Statement continued

### Principle 3 Instill a culture of acting lawfully, ethically and responsibly (continued)

#### Our Principles



#### Care

Promotes a team environment that values, encourages and supports differences  
Genuinely cares about people  
Is available and ready to help  
Demonstrates real empathy with the joys and pains of others



#### Collaborate

Build strong formal and informal, internal and external networks across a variety of functions and locations  
Partners with others to achieve quality outcomes and share in the successes  
Values, calls upon and utilises the experience and expertise of others  
Shares information for the benefit of individual, team, clinic and or organisation



#### Communicate

Provides the information people need to know, to do their jobs and to feel valued as a member of the team, clinic and organisation  
Utilises different types of communication to deliver timely and meaningful messages  
Has the patience to hear people out



#### Commitment

Is dedicated to meeting the expectations and requirements of patients, clinicians and internal stakeholders  
Persists in accomplishing objects despite obstacles and setbacks  
Pushes self and others to achieve



#### Create

Challenges the traditional way of thinking and adopts change where required  
Shows initiative and can spot and seize opportunities  
Empowers others to bring creative ideas and suggestions to life

Monash IVF Group's performance review process requires assessment of the extent to which personnel have demonstrated behaviour consistent with these values. The values also form the foundation for the monthly and annual employee CUDOS Awards, recognising and celebrating outstanding employee behaviour in line with these values.

The principles are provided with sufficient guidance to enable personnel to make decisions consistent with the Board's risk appetite and core values.

### 3.2 Code of Conduct and whistleblower program

Monash IVF Group Limited recognises the need to observe the highest standards of corporate practice, business conduct and responsible decision making. Accordingly, the Board adheres to a formal Code of Conduct which outlines Monash IVF Group Limited policies on various matters including ethical conduct, business and personal conduct, compliance, privacy, security of information, financial integrity and conflicts of interest. This Code clearly states the standard of responsibility and ethical conduct expected of staff, directors or doctors engaged by the Company. The Code recognises the numerous legislative and compliance matters that affect the business.

## Corporate Governance Statement continued

### Principle 3 Instill a culture of acting lawfully, ethically and responsibly (continued)

The Code of Conduct promotes ethical and responsible decision making by directors, contractors and employees. The Code also gives direction in the avoidance of conflicts of interest and mandates high standards of personal integrity, objectivity and honesty in the dealings of all Monash IVF Group Limited Board members and staff, detailing guidelines to ensure the highest standards are maintained. Monash IVF Group holds all staff to act according to this code to maintain standards in confidentiality and general behaviour. The code is provided to all staff as part of the Group induction process and compliance is reviewed regularly. The Board or Audit and Risk Management Committee are informed of any material breaches of the entity's code of conduct.

#### 3.3 Whistleblower policy

The Company has a Whistleblower policy which has been communicated to all Company personnel and published on the Company's website.

The Whistleblower Policy promotes and supports the reporting of matters of concern and suspected wrongdoing, such as dishonest or fraudulent conduct, breaches of legislation and other conduct that may cause financial loss or be otherwise detrimental to its reputation or interests. The Policy sets out the approach to disclosure, investigation and reporting and outlines the protection to be afforded to those who report such conduct against reprisals, discrimination, harassment or other disadvantage resulting from their reports. All disclosures received under the Whistleblower Policy are reported to the Audit and Risk Management Committee with details of investigations completed.

Monash IVF Group Limited Code of Conduct policy and Whistle Blower policy can be found in full on our website under [www.monashivfgroup.com.au/investor-centre/corporate-governance/](http://www.monashivfgroup.com.au/investor-centre/corporate-governance/)

#### 3.4 Anti-Bribery and Corruption policy

The Company has an Anti-Bribery and Corruption policy which has been communicated to all Company personnel and published on the Company's website.

The Anti-Bribery and Corruption policy describes the standards of ethical conduct and behaviour required of all Individuals within the Monash IVF Group, noting that all representatives must act within the law and not engage in corrupt practices or acts of bribery that expose Monash IVF Group, its employees and clinical partners to the risks of prosecution, fines and imprisonment, as well as endangering Monash IVF Group's reputation. Where these standards are not met, then appropriate disciplinary action may be taken. Monash IVF Group will apply a zero-tolerance approach to acts of bribery and/or corruption by any Individual or third-party representative. The Board or Audit and Risk Committee are informed of any material breaches of the entity's Anti-Bribery and Corruption policy.

Monash IVF Group Limited Anti-Bribery and Corruption policy can be found in full on our website under [www.monashivfgroup.com.au/investor-centre/corporate-governance/](http://www.monashivfgroup.com.au/investor-centre/corporate-governance/)

### Principle 4 Safeguard integrity in corporate reporting

#### 4.1 Audit and Risk Management Committee

The Audit and Risk Management Committee for Monash IVF Group Limited are responsible for supervising the process of corporate governance, financial reporting and risk management, internal control, continuous disclosure, non-financial risk monitoring and external audit. The Committee's role, as outlined in the Audit and Risk Management Committee Charter, is to monitor the Group's compliance with laws and regulations and adherence to the Group Code of Conduct and to promote discussion with regard to risk between Board, management and the external auditor.

Monash IVF Group Limited engages the services of an external auditor; who's independence and performance is monitored and reviewed by the Audit and Risk Management Committee. The external auditors and Audit & Risk Committee and Audit Chair met on a number of occasions independently of Management.



# Corporate Governance Statement continued

## Principle 4 Safeguard integrity in corporate reporting (continued)

The Audit and Risk Management Committee consists of three non-executive Independent Directors with experience and qualifications in financial management as outlined in the Audit and Risk Management Committee Charter. Current members of the Committee are:

- Mr Josef Czyzewski (Chair)
- Mr Richard Davis
- Mr Neil Broekhuizen

The Committee met five times during the year.

Details of the Committee members' experience and technical expertise are set out in the directors' biographies which can be viewed on the Board of Directors pages in the latest Annual Report. The Audit and Risk Management Committee Charter is available on the Monash IVF Group Limited website at <http://ir.monashivfgroup.com.au/Investor-Centre/?page=Corporate-Governance>

## 4.2 Financial Statement Approval

Monash IVF Group Limited CEO and Managing Director, Mr Michael Knaap, and CFO, Mr Malik Jainudeen, reviewed and verified that the half year and full year reporting statements as listed in reports to the ASX and shareholders are true and accurate. A declaration to that effect has been signed by both to declare that the financial records have been entered and maintained as per the Corporations Act (2001) accounting standards and they give a fair and true view of the financial position and performance of Monash IVF Group Limited. Further a detailed questionnaire is completed by senior operational, administrative and financial management attesting to the validity and integrity of the processes that they control prior to the approval of the financial statements. These questionnaires are reviewed by the Audit and Risk Management Committee.

## 4.3 Process for verifying Periodic Corporate Reports

Monash IVF Group Limited is committed to providing security holders and other external stakeholders with timely, consistent and transparent corporate reporting. The process which is followed to verify the integrity of periodic corporate reports is tailored based on the nature of the relevant report, its subject matter and where it will be published. Monash IVF Group Limited seeks to adhere to the following general principles with respect to the preparation and verification of its corporate reporting:

- periodic corporate reports prepared by, or under the oversight of, the relevant subject matter expert for the area being reported on;
- the relevant report is in compliance with any applicable legislation or regulations;
- the relevant report reviewed (including any underlying data), with regard to ensuring it is not inaccurate, false, misleading or deceptive; and
- where required by law or by Monash IVF Group policy, relevant reports authorised for release by the appropriate approver required under that law or policy.

Consistent with these principles, the non-audited sections of the Annual Report and Corporate Governance Statement for the Reporting Period were prepared by the relevant subject matter experts and reviewed and verified by relevant senior executives and senior managers prior to Board approval. ASX announcements (other than administrative announcements) during the reporting period were also reviewed and approved in accordance with the Continuous Disclosure policy, which includes review by the Board, CEO and CFO prior to publication.

## Principle 5 Make timely and balanced disclosure

### 5.1 Continuous Disclosure

Monash IVF Group Limited is committed to effective communication with its investors and the wider community. The Company strives to ensure that all Stakeholders, market participants, patients and the wider community are informed in a timely manner of its activities and performance in line with its Continuous Disclosure Policy.

# Corporate Governance Statement *continued*

## Principle 5 Make timely and balanced disclosure (continued)

This policy complies with the continuous disclosure obligations under the Corporation Act (2001) and the ASX Listing Rules and as much as possible seeks to achieve and exceed best practice to promote investor confidence in Monash IVF Group Limited.

Continuous disclosure principles and requirements are well understood by the Monash IVF Group Limited Company Secretary and the Board of Directors and are in place to ensure all relevant information, especially of a sensitive nature, is made available in a timely manner. Any matters requiring disclosure are raised for consideration whenever necessary. The Monash IVF Group Limited website is structured to provide shareholders and the community with easy access to information.

### 5.2 and 5.3 Material market announcements and presentations

The Company Secretary ensures that the Board receives copies of all material market announcements promptly after they have been made and ensures that any new investor or analyst presentation is released on the ASX before the presentation is given. The Continuous Disclosure Policy can be found on the Monash IVF Group website at <http://ir.monashivfgroup.com.au/Investor-Centre/?page=Corporate-Governance>.

## Principle 6 Respect the rights of security holders

### 6.1 Communication with Shareholders

Monash IVF Group Limited ensures shareholders are fully informed of its governance processes and are notified of any major developments affecting the Group. In line with the Monash IVF Group Limited Communication Policy the Company's website is considered to be the primary means to provide information to all stakeholders. It has been designed to enable information to be accessed in a clear and readily accessible manner including:

- Company information including Board members;
- A 'Corporate Governance' landing page with documents including the Company's codes, policies and charters;
- all announcements and releases to the ASX;
- copies of presentations to shareholders, institutional investors, brokers and analysts;
- any media or other releases;
- all notices of meetings and explanatory material;
- annual and half yearly reports;
- any other relevant information concerning non-confidential activities of the Company including business developments.

The Company website can be found at [www.monashivfgroup.com.au](http://www.monashivfgroup.com.au) where information can be clearly located under heading:

- Home – homepage with Company history and overview
- About – information on Our People, Collaborations and Career Opportunities
- Research and Innovation – lists current and published research and our scientific firsts.

### 6.2 Investor Relations

In addition to the Company website, there is a dedicated Investor Relations page found at <http://ir.monashivfgroup.com.au/Investor-Centre/> which provides investors and shareholders with information on Monash IVF Group Limited Board members, Announcements, Corporate Governance documents, Results presentations and webcasts. The Investor Centre also acts as a portal for two way communication between the Company and investors with links to a 'Contact Us' page which allows individuals to email enquiries and also provides postal address and contact number to allow access to the Company. The Communication Policy can be located at: <http://ir.monashivfgroup.com.au/Investor-Centre/?page=Corporate-Governance>

# Corporate Governance Statement continued

## Principle 6 Respect the rights of security holders (continued)

### 6.3 and 6.4 Attendance at Company meetings

As cited in the Monash IVF Group Limited Communications Policy, the Company encourages full participation of Shareholders at the Annual General Meeting which provides an excellent opportunity for the Company to provide information to its shareholders and to receive Shareholder feedback.

The next Annual General Meeting will be held on 11 November, 2022.

In the event Shareholders are not able to attend the meetings, questions can be directed to the Group for addressing at the Annual General Meeting and the presentations and webcasts are promptly added to the website. These can be found at <http://ir.monashivfgroup.com.au/Investor-Centre/?page=Presentations-Webcasts>

All resolutions put to the Annual General Meeting will be decided by way of a poll. Shareholders are also able to direct any questions via the Group's share registry provider, Link Market Services.

### 6.5 Electronic Communication

The Company recognises that electronic communication is often a more efficient and more desired form of communication. Monash IVF Group Limited Communications Policy addresses this and accordingly Shareholders are given the option to communicate with the Company Share Registry electronically.

The Company's email system allows staff and stakeholders to communicate with ease with Management and staff of the Company. Doctors, employees and other stakeholders have access to this system and are encouraged to use it to improve the flow of information and communication generally.

The Monash IVF Group Limited Communications Policy can be located at <http://ir.monashivfgroup.com.au/Investor-Centre/?page=Corporate-Governance>

## Principle 7 Recognise and Manage Risk

The Monash IVF Group Limited Board, primarily through the Audit and Risk Management Committee, reviews and manages risk areas for the Group. Refer to section 4.1 for further information.

### 7.1 Audit and Risk Committee

The identification and appropriate management of risks is an important priority for the Monash IVF Group Limited Board. 'Risks' are identified as any possible outcomes that could materially impact the Company's financial performance, assets, reputation, people or the environment.

Risk recognition and management are viewed by the Company as integral to its objectives of creating and maintaining shareholder value, and to the successful execution of the Company's strategies. The Audit and Risk Management Committee oversees and governs risk management strategy and policy, to monitor risk management and to establish procedures which seek to provide assurance that major business risks are identified, consistently assessed and appropriately addressed.

The Committee abides by the Audit and Risk Management Committee Charter to assist the Board in fulfilling its corporate governance and oversight responsibilities in actively identifying risks and developing appropriate mitigating actions. The Committee adheres to the Risk Management Policy for the business which highlights the risks relevant to Company operations and oversees that the entity is operating with due regard to the risk appetite set by the Board.

Monash IVF Group Limited's Audit & Risk Management Committee Charter can be found on the website at: <http://ir.monashivfgroup.com.au/Investor-Centre/?page=Corporate-Governance>

This Charter prescribes that the Audit and Risk Management Committee consist of at least three Board Directors that are non-executive independent Directors.

# Corporate Governance Statement continued

## Principle 7 Recognise and Manage Risk (continued)

### 7.2 Risk Management

Monash IVF Group provides a framework for risk management which supports the achievement of our strategic and operational objectives. We are committed to maintaining an organisational philosophy and culture which ensures that effective risk management is integrated into day to day activities.

The Group maintains a Risk Register that documents all identified risks, lists appropriate preventative actions to mitigate risks, reviews process of risk reduction and nominates responsible persons who take ownership of the risk strategy process. The Risk Register is reviewed by the Risk Owners, Leadership Teams and Executive Team help determine whether risks are still current, controls are effective and identify any emerging risks, which are then flagged to the Audit and Risk Management Committee. A review of Risk Management is undertaken annually.

Specialist software used to record adverse events and feedback ensures that exposures to risk are continually monitored to ensure they are adequately understood and managed. This system of reporting also allows for formal monitoring of patient safety, identification training needs and informs clinical policy decision making.

### 7.3 Internal Audit

Monash IVF Group Limited does not have a designated Internal Audit Function at present but the Group performs internal audit activities from a clinical and operational perspective to ensure compliance with various external accreditation requirements.

The CEO and CFO have key responsibilities in ensuring that internal controls are in place, operating effectively and reviewed for continual improvement. As part of the various accreditation and licencing processes undertaken by the business, key internal audit functions are undertaken. These audits are then made available to accreditation and licencing bodies. Certain financial internal controls are tested by KPMG as part of their financial statement audit procedures. The Group believes internal controls implemented such as segregation of duties, delegation processes, treasury controls and structured approval processes counter many risks. The Group will continue to assess whether an independent third party internal audit function or designated in-house internal audit function is required.

### 7.4 Risk Exposure

Monash IVF Group Limited provides assisted reproductive services in Australia and Malaysia and specialist women's imaging services in Australia. The Group is committed to performing services in an open and transparent environment and in a manner that is honest and ethical. The Group embraces responsibility for corporate actions and encourages a positive impact on the environment and stakeholders including patients, employees, investors and the community.

Since its early pioneering days in assisted reproductive treatment, resulting in the first IVF pregnancy in 1973, Monash IVF Group Limited has played an important role in the local communities it serves and society at large. Its focus on evidenced based fertility care provides the opportunity to commit resources to scientific research, clinical teaching and training. The Group's services are offered to all and do not discriminate, including nature and complexities of infertility.

From an ethical and social perspective, Monash IVF Group Limited and its subsidiary companies ensure national regulation and state legislation drives the standards of care to ensure it protects its patients, donors and any children born as a result of treatment provided by the Group.

All Monash IVF Group facilities meet the appropriate standards for accreditation including:

- Assisted reproductive treatment sites in Australia are accredited with the Reproductive Technology Accreditation Committee (RTAC) and the Group ensures appropriate documentation is held by sites,
- Doctors, nurses and scientists. This accreditation incorporates components covering ethics and safety in practice and management of adverse events.
- Day surgeries are accredited with National Safety and Quality Health Service (NSQHS) standards which ensure quality standards are consistent with an exceptional standard of care expected by consumers in health facilities.
- Diagnostic laboratories are accredited to ISO 15189 and relevant NPAAC Guidelines.

## Corporate Governance Statement continued

### Principle 7 Recognise and Manage Risk (continued)

- Diagnostic imaging (ultrasound) facilities are accredited with the Department of Health Diagnostic Imaging Accreditation Scheme (DIAS).
- The Group's Malaysian clinic whilst not legally requiring the same level of regulation, operates to the same standards having been externally accredited to the international RTAC standards.

The Group recognises that its staff and Doctors are instrumental to the success of the Organisation. Comprehensive recruitment, credentialing, induction, training and development programs are designed to attract and retain staff equipped to deliver outstanding customer care. Staff actively participate in the continual improvement of the Group's internal policies and processes and are encouraged to participate in innovation and research.

The Monash IVF Group Workplace Health and Safety Policy framework covers policies on general safety in the workplace. Monash IVF Group Limited recognises protecting the environment is a critical issue and a key responsibility of the Business and corporate community. Monash IVF Group is an organisation that is not involved in manufacturing or resource extraction and hence it considers its environmental footprint to be small.

The Group adopts a philosophy of clinical excellence in an environment of safe and supportive service provision. No material environmental or social sustainability risks have been identified. The Group adopts the approach of a responsible corporate citizen with regard to the management of waste and hazardous materials. The Group is not a significant consumer of electricity, water or gas and accordingly, the opportunities for material reductions in utility consumption are limited.

The Quality Management System in place in each laboratory supports the review and monitoring of quality of product from suppliers. New consumables undergo a full quality screening process and products are thoroughly evaluated to review where and how products are manufactured before being used in the laboratories. All products are reviewed formally on an annual basis to ensure they maintain quality standards and informally on a day to day basis. Currently all Monash IVF Group clinics use predominantly products from the top two suppliers of laboratory products in Australia in order to maintain consistency in quality.

The Group takes cyber security and its potential consequences extremely seriously. The Group has comprehensive security arrangements in place to isolate attacks on its systems and ensure that attempted intrusions are identified and viruses are not spread across the Group's network or systems. The Group's IT systems operate safely and securely as demonstrated by a recent cyber-attack that failed to propagate through our systems. Our preventative controls isolated the attack to a comparatively small subset of system resources, while we hardened our firewall and email filtering to stop this and future attacks from coming through. Numerous levels of redundancy and backup are built into the IT systems providing a high degree of system availability and protection of data. The Group periodically engages an independent third party to review the Group's cyber security risk. Recommendations from these reviews continue to be implemented and the Group continues to invest to further enhance cyber security measures in place.

Economic risk continues to be potentially material to Monash IVF Group Limited. Our services in Australia are indirectly funded to a significant extent by the Australian Federal Government through the Medicare Benefit Schedule and Extended Medicare Safety Net. Any change to the funding arrangements could lead to a reduction in revenue affecting financial performance and sustainability of the Group. Market contraction and changes to market dynamics can significantly affect business outcomes and is a risk for the Group. Market competitiveness has heightened in recent years with the introduction of low cost providers. One area where Monash IVF Group Limited has been integral in leading the industry has been in advocating for governing bodies to be more transparent in reporting outcomes of treatments to allow patients to be better informed before commencing treatment. Tightening industry standards on consistency of data gathering, outcome reporting and transparency of results to the community will lead to improved outcomes for patients and the industry generally.

# Corporate Governance Statement *continued*

## Principle 8 Remunerate fairly and responsibly

### 8.1 Remuneration and Nomination Committee

As outlined above under 'Structure the Board to add value' Monash IVF Group Limited has a combined Remuneration and Nomination Committee which assists the Board with discharging its responsibilities to Shareholders with regard to developing and monitoring remuneration policies and practices for Directors, Senior Executives and employees.

The Committee works under the guidance of the Remuneration and Nomination Committee Charter and Remuneration Policy. All members of the Committee are non-executive independent Directors.

Details of the Committee members' experience and technical expertise are set out in the directors' biographies which can be viewed on the Board of Directors pages in the latest Annual Report. Details of the number of times the Committee met throughout the period and individual attendances of the members can be viewed in the Directors Report in the latest Annual Report.

### 8.2 Remuneration of executive and non-executive directors

Under the guidance of the Remuneration and Nomination Committee and the Remuneration Policy the Monash IVF Group Limited Board has established a framework for remuneration that is designed to ensure consistent and reasonable remuneration policies and practices are observed which optimise the attraction and retention of directors and management and fairly rewards Directors and senior management for positive performance.

Monash IVF Group Limited remuneration practices for Executive appointments are expanded on in the Remuneration Report. The Monash IVF Group Limited Remuneration Policy can be found on the Group website at: <http://ir.monashivfgroup.com.au/Investor-Centre/?page=Corporate-Governance>

### 8.3 Equity Based remuneration

The Board may award incentive payments to the CEO, CFO and Senior Executives in the form of equity. The Corporations Act prohibits key management personnel (or closely-related parties) of an ASX-listed Australian company from entering into an arrangement that would limit their exposure to an element of their remuneration subject to a holding lock. Equity-based awards are made on the condition that Corporations Act requirements are complied with.

Directors and officers cannot buy and sell securities when in possession of price sensitive information and during at minimum the following periods, referred to as Prohibited Periods:

- the period from the end of the Company's financial year (30 June) until the announcement of the Company's full year results to the ASX; the period from the end of the Company's half year (31 December) until the announcement of the Company's half year results to the ASX.

Approval from the Chair is required prior to any transacting in shares contemplated by directors and Managing Director, and approval from the Managing Director for any transacting contemplated by the CFO and Company Secretary.

A copy of the Securities Trading Policy is available on the Company's website. Directors and senior executives are not permitted to hedge their exposure to Company securities. Employees, directors and senior executives are not permitted to use Company securities as collateral in any financial transaction, including margin loan arrangements.