

Remuneration Report (Audited)

for the year ended 30 June 2022

The Company's Directors present the 2022 Remuneration Report prepared in accordance with Section 300A of the *Corporations Act 2001*, for the Company and the Group for the year ending 30 June 2022 ("FY22"). The information provided in this Remuneration Report has been audited by KPMG as required by Section 308(3C) of the *Corporations Act 2001*. The Remuneration Report forms part of the Directors' Report.

The Remuneration Report outlines the remuneration strategies and arrangements for the Key Management Personnel (Executive KMP) who have authority and responsibility for planning, directing and controlling the activities of Monash IVF Group.

FY22 Highlights

FY22 marked another year of unpredictability yet once again, our People demonstrated notable resilience through the continued disruptions of the Pandemic. Our teams were faced with higher than usual absenteeism as our workforce responded to the department of health requirements to isolate if themselves or members of their family became unwell with COVID-19. Our teams applied significant flexibility to adapt to short term changes in our labour workforce. Despite this, across all Monash IVF Group locations, our People addressed the challenges they faced, adapting to the demands of COVID-19 and maintaining our priority of delivering quality patient care, supporting families, community and of course each other. This continued as we faced particularly demanding circumstances.

During FY22, our Vision 2026 strategic priorities and growth opportunities have made positive progress. Investment and growth opportunities have significantly advanced. This includes growing our capabilities to ensure we are well placed to deliver on our strategic pillars.

Despite the disruption that the Pandemic has placed on the Group, our Executive leadership team continue to drive a focus on our purpose and direction which has been a key priority throughout FY22 and continuing into FY23. The strength and continuity of the Executive team continues to be a priority for the Group, with no changes to KMP or Directors in FY22. The alignment of our remuneration structure to support the achievement of Vision 2026 and our approach to remuneration reflects the focus on outcomes that support the long-term sustainability of Monash IVF Group, value creation for Monash IVF Group's key stakeholders, attraction and retention of our People and ultimately, helping our patients start or grow their family.

Linking remuneration outcomes with performance

In FY22 whilst having regard to the Group's performance during FY21 and FY22, the following remuneration outcomes occurred in FY22:

- As highlighted in 2021 annual report, maximum remuneration (fixed and at-risk remuneration combined) for Executive KMP was adjusted following completion of a benchmarking process to comparable peers. The Board entered into the external benchmarking process to be informed on Executive remuneration at the time. This benchmarking considered organisations of comparable size and supported an outcome that total remuneration sat below industry benchmark (including roles and performance metrics). In FY22, the Board agreed to increase the total remuneration for the CEO, CFO and COO over time to bring these closer to comparable peers. Any adjustments to the CEO, CFO and COO maximum remuneration remains at or below the industry benchmark and supports internal promotions whilst ensuring Executive KMP are retained and appropriately incentivised to continue to deliver the Vision 2026 business strategy. Further adjustments may be considered and applied to the at-risk component to ensure greater comparability to peers. In FY23 the Total Fixed Remuneration for CEO, CFO and COO was 3% with adjustments to increase the At Risk component for the CEO to a maximum potential by 15% (combined STI and LTI) and 10% for CFO and COO (combined STI & LTI).
- The FY22 STI gateway was achieved, being Scientific Success Rates. This measure continues to be most critical focus of the organisation and will remain as a STI gateway. The STI financial component was well below target with full year financial targets not achieved for Executive KMP, reflecting 2H22 financial outcomes impacted by the Pandemic disruption and unpredictable operating environment, whilst some non-financial measures were achieved between threshold and target.

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- The Earning Per Share (EPS) component of the FY2020 Performance Rights granted did not vest at 30 June 2020 due to performance in FY22.
- The Total Shareholder Return (TSR) on the FY19 Performance Rights granted did not vest during FY22 whilst the TSR component of the FY20 Performance Rights granted will be tested in September 2022.
- Following a review of the Incentive Plan structure, the FY23 plan will see a change to the LTI Plan which includes the Relative TSR peer group of ASX 300 Healthcare to exclude CSL. The STI plan for FY23 will include the opportunity for reward where performance exceeds target. A stretch target for financial measures being 110% aligned to a further 10% STI available.

Non-Executive Director remuneration arrangements in FY2022

Fees payable to Non-Executive Directors were reviewed regarding fee adjustments effective 1 July 2022 and 3% increase was applied to Director base or Committee fees. This increase is inclusive of the 0.5% increase to Superannuation Contribution effective 1 July 2022.

1.0 Remuneration Snapshot

1.1 Remuneration Governance

The Board is responsible for the oversight and decision making relating to all remuneration decisions. The Remuneration and Nomination Committee (Committee) enables the Board to discharge their governance responsibilities in all matters relating to remuneration and engagement of all Executive and Non-Executive. Under the Remuneration and Nomination Committee Charter, the Committee must have at least 3 members, the majority of whom (including the Chair) must be independent Directors and all of whom must be non-executive Directors.

The Committee is comprised of 4 independent Directors. Ms Zita Peach was appointed to Chair of the Committee on 23 June 2020. Mr Richard Davis, Mr Josef Czyzewski and Ms Catherine West are also members of the Committee.

During FY22, the Committee met 5 times with full attendance by all members. The Committee at times invites the CEO, CFO/Company Secretary, Chief People & Culture Officer and other non-executive directors (non-member of the Committee) to attend Committee meetings to assist in deliberations (excluding matters relating to their own employment).

From time to time, the Remuneration and Nomination Committee seeks independent external advice on the appropriateness of the remuneration framework and remuneration arrangements. No recommendations as defined in section 9B of the Corporations Act were received in FY22.

The Committee is responsible for reviewing and making recommendations to the Board in relation to:

- Group remuneration principles, strategy and practices;
- Non-executive director fee frameworks, policy regarding fee allocation, and fee pools sufficient for appropriate fee levels, Board renewal, Board roles, market practice, and director workload;
- Appointment of new directors, review of Board and Board committee membership and performance, Managing Director succession planning and the appointment of other Executives;
- Overall remuneration framework for Executives;
- Terms and conditions underpinning Executive & Director Service Agreements (ESA), including restraint and notice period;
- Eligibility for, and conditions of, incentive plans, including equity-based incentive plans;
- Remuneration packages for all Senior Executives including structure and incentives;
- Metrics and associated targets for Incentive plans;
- Terms and conditions associated with incentive plans including equity plan rules, escrow and other restrictions on disposal;
- Structure and quantum of Senior Executive termination payments;
- Treatment of outstanding incentives in case of cessation of employment;
- Exercise of malus or clawback if relevant to incentive plan payments.

The Remuneration and Nomination Committee are also responsible for monitoring and reporting to the Board:

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- Remuneration relative to industry benchmarks;
- Achievement of performance requirements for the payment of incentives;
- Succession Planning;
- Diversity, inclusion objectives and pay equity.

The Remuneration and Nomination Committee Charter is available on the Company's website at [Corporate Governance | Monash IVF Group](#). The Charter is reviewed annually. Further information on the Remuneration and Nomination Committee is provided in the Corporate Governance Statement in this Annual Report.

1.2 Principles of Remuneration Framework

Our longstanding and consistent approach to remuneration continues to meet our remuneration objectives and align with our principles. The following summarises these key principles that underpin the structure of Executive Remuneration arrangements across the Group.

Remuneration Principles	
Principle	Design and operational implications of Remuneration Framework
Aligned to organisations strategy and business priorities	<ul style="list-style-type: none"> ▪ Remuneration framework will ensure alignment with the overall business strategy and ensure all policies and processes are observed to enable the attraction and retention of key personnel who create value for shareholders ▪ Operates in support of Our Principles and aligns to the organisations desired culture
Market Competitive	<ul style="list-style-type: none"> ▪ Ensure employees including Executive KMP and management are rewarded fairly and competitively according to role accountability, market positioning, skills, experience and performance ▪ Remuneration decisions will be informed by utilising relevant market benchmarking
Rewards Performance	<ul style="list-style-type: none"> ▪ Encompass long term and short-term variable performance elements for those who have the ability to impact overall organisation performance ▪ Short term and long-term remuneration incentives and outcomes ▪ Performance targets to be met for payment (at threshold or target) are set after considering previous performance, forecast and budget
Simple and Transparent	<ul style="list-style-type: none"> ▪ A simple, flexible, consistent and scalable remuneration framework is to be used across the organisation allowing for sustainable business growth ▪ The structure must be easily communicated and can reinforce the organisations mission, principles and culture
Effective Governance	<ul style="list-style-type: none"> ▪ The Remuneration and Nomination Committee and Board will ensure that remuneration outcomes reflect both risk and performance and is reviewed regularly to ensure employees act ethically and responsibly ▪ Comply with all relevant legal and regulatory provisions
Alignment to Patient, People & Doctor Outcomes	<ul style="list-style-type: none"> ▪ Ensure Patient, People and Doctor engagement outcomes remain a critical measure for all KMP and management relating to at-risk remuneration.

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2.0 Remuneration Structure

2.1 Executive Remuneration Structure

Our Executive Remuneration structure is designed to attract, engage and retain a highly qualified and experienced group of Executives. Our remuneration is structured to align Executives to long term sustainable shareholder value through the execution of Vision 2026 by combining Total Fixed Remuneration, Short and Long-term incentives to form an overall Total Remuneration position.

The Board reviews the structure and effectiveness of the remuneration arrangements annually to ensure their alignment to business performance and strategy.

Purpose of each remuneration component		
Total Fixed Remuneration (TFR)	Short Term Incentive (At Risk)	Long-Term Incentive (At Risk)
To attract and retain, paying competitively, reflecting the individual's accountability, position requirements and experience. TFR is determined as base salary and inclusive of all standard leave provisions and superannuation guaranteed contributions.	Rewards performance for achieving stretch targets and further rewards the achievement of both financial and non-financial goals. Achievement is measured using an annual balanced scorecard of measures aligned to the organisations strategic vision and objectives.	Rewards and retains key contributors by creating alignment with long term shareholder interests and reward the creation of sustainable shareholder wealth.

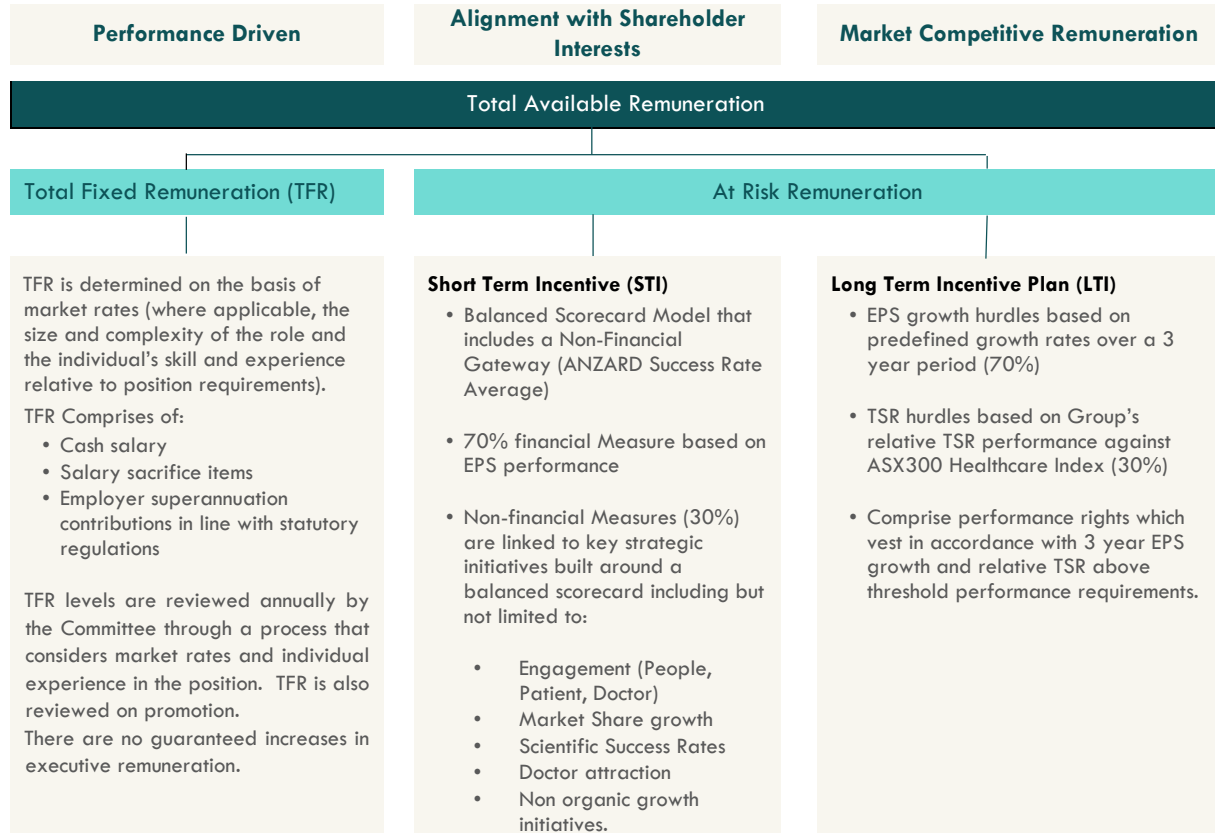
No changes were made to the remuneration framework in FY22 for the CEO, CFO and COO with the framework continuing to retain these three components, with short-term incentives and long-term incentives at risk. The remuneration structure aligns the remuneration opportunity with the level of position accountability.

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2.2 Executive Remuneration Structure for FY22

The diagram below summarises the framework for FY22. The framework continues to be reviewed each year.



3.0 At Risk Remuneration Framework

At the beginning of each year the Remuneration and Nomination Committee determine a set of targets for the forthcoming year with reference to the strategic objectives and financial results from prior year. The Remuneration and Nomination Committee has the ability to subsequently adjust targets for any significant changes including but not limited to, significant events, capital structure, material acquisition or divestments, in accordance with any ASX Listing Rules if applicable.

The Board may exercise its discretion to make adjustments it considers appropriate in light of the purpose and intent of the incentive plan and the performance standards. This may include adjustments to ensure that the interests of the relevant participant are not, in the opinion of the board, materially prejudiced or advantaged relative to the position reasonably anticipated at the time of the assessment. No discretion was applied to any KMP Incentive outcomes for FY22.

The following table summarises the short-term incentive and long-term incentive reward components for certain KMP including the performance measures and delivery mechanism applicable for the performance period ended 30 June 2022.

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3.0 At Risk Remuneration Framework (continued)

Incentive Opportunity	Short Term Incentive (at risk)		Long Term Incentive (at risk)	
	Threshold	Target	Threshold	Target
<i>Short and Long – Term Incentive opportunities are expressed as a percentage of TFR and refer to section 4.1</i>				
CEO	30%	100%	20%	100%
CFO	30%	100%	20%	100%
COO	30%	100%	20%	100%
Performance Measures	<ul style="list-style-type: none"> STI scorecard KPIs include financial and non-financial measures A non-financial gateway is in-place whereby no STI is payable if the Group's clinical pregnancy rates (success rates) is below the ANZARD average 70% of STI is based on the EPS financial measure. EPS may be adjusted for certain individual significant, non-regular, abnormal or unusual gains or losses 30% of STI is based on qualitative non-financial measures which include Patient engagement, People engagement, doctor engagement, scientific success rates and domestic market share Pro-rata payment of STI is made if achievement is between threshold and target 		<ul style="list-style-type: none"> LTI KPIs are earnings per share growth (EPS)(70%) and Total Shareholder Return (TSR)(30%) TSR measures returns made against the performance of a comparator group with hurdles based on predefined growth rates over a 3 year period EPS compound annual growth rate (CAGR) provides a tangible measure of shareholder value with hurdles based on predefined growth rates over a 3 year period 	
Delivery Mechanisms	STI awards for the CEO, CFO and COO are paid as cash and subject to continued employment		LTI awards are granted as performance rights, are subject to testing against the above performance measures and continued employment. The CEO, CFO and COO were not required to pay any money to be granted performance rights	

3.1 FY22 Short Term Incentive

A non-financial gateway is in-place whereby no STI is payable if the Group's clinical pregnancy rates (success rates) is below the ANZARD average for the period 1 July 2021 to 31 May 2022. This period is applicable due to the availability of pregnancy outcomes information at the time of reporting. The available ANZARD target average applicable is 39%. The Group's clinical pregnancy rates for the period between July 2021 to May 2022 was 42.4% and accordingly, the non-financial gateway was achieved/not achieved.

The quantitative financial measure defined for the CEO, CFO and COO in FY22 were as follows:

Strategic Objective	Weighting	Measure	FY22 Outcome
Earnings per Share (EPS)	70%	EPS is considered the most relevant financial measure to further align variable incentives to shareholder value. EPS Target was set at FY22 Group Budget (7.18 cents per share normalised) and threshold set at 90% (6.46 cents per share normalised) of FY22 Group Budget.	Normalised EPS achieved was 5.74 cents per share and did not meet the 7.18 cents per share target. Accordingly, no payout of the EPS measure was made.

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STI Non – Financial

The qualitative non-financial measures defined for KMP in FY22 included the following:

Strategic Objective	Weighting	Measure	FY22 Outcome
Patient Engagement	5% (CEO, CFO, COO)	Deliver an ongoing improvement in Patient Engagement as measured by the patient Net Promoter Score (NPS) Survey targeting engagement improvements. Patient Engagement NPS was measured in the IVF and Ultrasound businesses separately.	Patient Engagement NPS achieved for the IVF business was above stretch target by +1.49. Payout for the Patient Engagement measure was 100%. The Patient Engagement NPS achieved for the Ultrasound business was +1.25 above stretch. Payout of Patient Engagement NPS was 100%.
People Engagement	5% (CEO, CFO, COO)	To foster a culture of Engagement with all Monash IVF Group employees as measured by annual employee Net Promoter Score (NPS) Survey targeting engagement improvements.	Employee Engagement Percentage achieved threshold target. Payout for the People Engagement measure was 30%.
Doctor Engagement	5% (CEO, CFO, COO)	Foster a culture of engagement with all Monash IVF Group Clinicians. This is measured by a clinician NPS Survey targeting engagement improvements.	Doctor Engagement is based on 2 x NPS results with 1 of these not meeting threshold and the second stretch target by +2.5. Payout of Doctor Engagement was 50%.
Scientific Success Rates	5% (CEO, CFO) 5% (COO)	Deliver a focused improvement in success rates in line with Your IVF success rate measure 4 (% implantation) ANZARD.	This improvement metric and based on YourIVF Measure 4 (% implantation), the Group result for KMP was not achieved due to outcome being marginally below threshold.
Domestic Market Growth	5% (CEO, CFO) 5% (COO)	Market share growth in all IVF Key markets. Market Share target was set at 22.6% for the period from July 2021 to June 2022 Threshold was set at 21.5%.	Market share for the period from July 2021 to June 2022 was below threshold and stretch target. Payout for the Market Share measure was 0%.
Acquisition Execution	5% (CEO & CFO)	In line with Vision 2026 and successfully growing the Monash IVF Group footprint, this measure relates to the completion of acquisitive transactions, with 2 being stretch and 1 at threshold.	Following the reported transactions completed in FY22 being ART Associates Queensland & Pivet Medical Centre, WA. Payout of this STI was 100%.
Dr. Acquisition (COO only)	5% (COO only)	Increased fertility specialists nationally through acquisition of new doctors and conversion of trainee doctors to fully contracted to support succession planning and growth. Target was set at 95 and threshold at 93.	As a result of 10 clinicians joining Monash IVF Group in FY22 this metric achieved above threshold by 3, therefore payout was at 86%

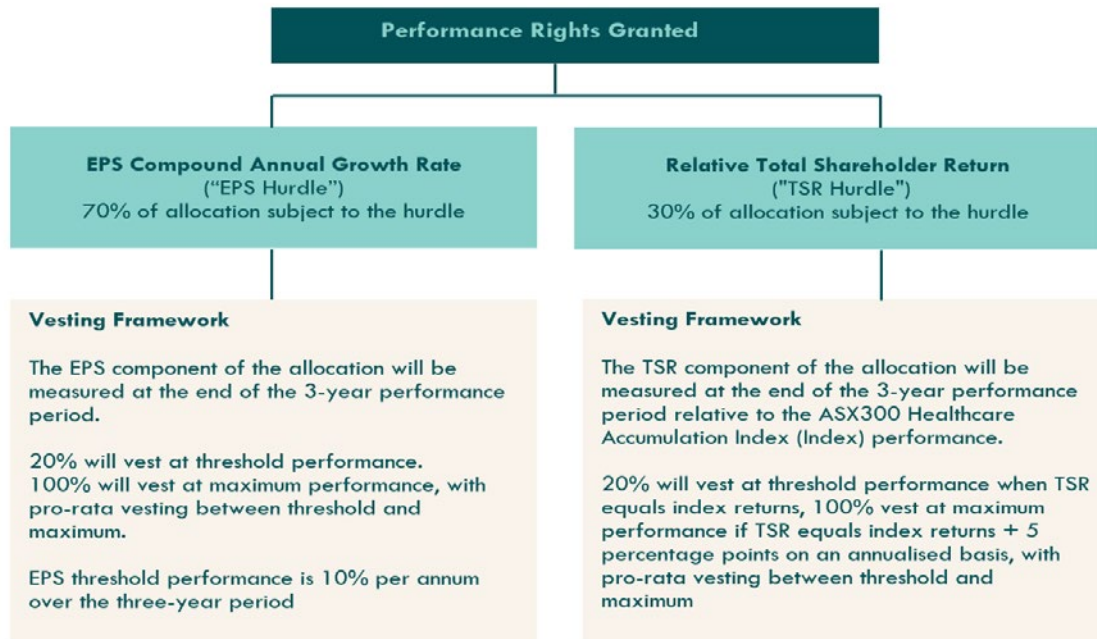
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3.3 FY22 Long-term Incentive grant

The LTI plan is a performance rights plan with vesting rights dependent upon the satisfaction of pre-determined performance hurdles and continuous employment. LTI grants are made on a rolling annual basis to ensure Executives maintain a continuous focus on sustainable long-term growth and returns and provides an appropriate balance with short-term incentives which are focussed on annual returns.

The terms and overview of the FY2022 LTI grant to KMP and other eligible employees, including the CEO, CFO and COO are summarised below.



The LTI award opportunity is based on a percentage of the participant's total fixed remuneration as at the grant date. The number of performance rights issued is determined by dividing the long-term incentive component of the participant's fixed remuneration by the volume weighted average price of Monash IVF Group Limited shares traded on the Australian Stock Exchange over the 10 trading days immediately following the release of the FY2021 full-year results announcement. The VWAP applied to the FY2022 performance rights issue was \$0.991.

Performance rights were granted in two tranches during FY2022, with each tranche subject to separate vesting conditions. Executives did not pay any money to be granted the performance rights and the expiry date of the rights will be on the fifth anniversary of their grant.

Details of the FY2022 LTI grant to KMP is set out below:

KMP	% of TFR	Performance Rights granted	Allocation	# of performance rights
Mr. Michael Knaap (CEO)	80%	EPS	70%	326,316
		TSR	30%	139,850
Mr. Malik Jainudeen (CFO)	40%	EPS	70%	97,895
		TSR	30%	41,955
Mr. Hamish Hamilton (COO)	40%	EPS	70%	97,895
		TSR	30%	41,955

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The performance periods and vesting schedules for the FY2022 performance rights are set out in the following table:

Performance Measure	Earnings per share
Performance Period	1 July 2021 to 30 June 2024
Performance	% of rights that will vest
Less than 10% per annum	0%
10% per annum	20%
Between 10% to 12% per annum	20% to 100% pro rata
Greater than 10% per annum	100%

Performance Measure	Relative TSR
Performance Period	11 days after FY2021 results announcement to 11 days after FY2024 results announcement
Performance	% of rights that will vest
Less than Index return	0%
Equal to index return	20%
Between Index return and Index return +5%	20% to 100% pro rata
Equal to or greater than Index return +5%	100%

The graduated vesting scale in the LTI plan was designed to minimise the likelihood of excessive risk taking as a performance threshold is approached. The Board believes this vesting framework strengthens the performance link over the long-term and accordingly encourages Executives to focus on long term performance. The Board also acknowledges that the value of certain strategic initiatives may take several years to deliver.

Further terms and conditions of the LTI plan are as follows:

- The invitations issued to eligible persons will include information such as award conditions and, upon acceptance of an invitation, the Board will grant awards in the name of the eligible person. Awards may not be transferred, assigned or otherwise dealt with except with the approval of the Board.
- Awards will only vest where the conditions advised to the participant by the Board have been satisfied. An unvested award will lapse in a number of circumstances, including where conditions are not satisfied within the relevant time period, or in the opinion of the Board, a participant has committed an act of fraud or misconduct or gross dereliction of duty. If a participant's engagement with the Company (or one of its subsidiaries) terminates before an award has vested, the Board may determine the extent to which the unvested awards that have not lapsed will become vested awards or, if the award offer does not so provide and the Board does not decide otherwise, the unvested awards will automatically lapse.
- Awards are subject to malus and clawback conditions whereby the Board may, in its discretion, and subject to applicable laws, determine the performance rights or shares already allocated following the vesting or exercise of a performance right are forfeited, recovered or the conditions modified. The Board's decision in regard to unfair benefits obtained by the participant is final and binding.
- Where there is a takeover bid or a scheme of arrangement proposed in relation to the Company, the Board may determine that the participant's unvested awards will become vested awards. In such circumstances, the Board shall promptly notify each participant in writing that the awards have become vested awards, or that he or she may, within the time period specified in the notice and where applicable in accordance with the class or category of award, exercise such vested awards. A participant is not entitled to participate, in their capacity as holder of awards, in any new issue of shares in the Company, nor in any return of capital, buyback or other

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distribution or payment to shareholders, unless the Board determines otherwise. In the event of a bonus issue or rights issue, the rights of the award will be altered in a manner (if any) determined by the Board, consistent with the ASX Listing Rules.

- In the event of any reorganisation of the issued ordinary capital of the Company before the exercise of an award, the number of shares attached to each award will be reorganised in the manner specified in the LTI plan and in accordance with the ASX Listing Rules or, if the manner is not specified, the Board will determine the reorganisation. In any event, the reorganisation will not result in any additional benefits being conferred on participants which are not conferred on shareholders of the Company.
- Participants who hold an award issued pursuant to the LTI plan have no rights to vote under the LTI award at meetings of the Company until that award has vested (and is exercised, if applicable) and the participant is the holder of a valid share in the Company. Shares acquired upon vesting of the award will, upon issue, rank equally in all respects with other shares.
- No award or share may be offered under the LTI plan if to do so would contravene the Corporations Act, the ASX Listing Rules or instruments of relief issued by ASIC from time to time.

4.0 Executive and Non-Executive Remuneration

4.1 KMP Remuneration

The respective total reward mix for KMP in FY22 is as follows, assuming business performance results in target vesting for STI and maximum grant value for LTI.

KMP	Fixed Pay	STI	LTI	At Risk
Mr. Michael Knaap	38.4%	30.8%	30.8%	61.6%
Mr. Malik Jainudeen	55.6%	22.2%	22.2%	44.4%
Mr. Hamish Hamilton	55.6%	22.2%	22.2%	44.4%
Dr. Richard Henshaw	100.0%	0.0%	0.0%	0.0%

KMP	Component	Commentary
Mr. Michael Knaap – Chief Executive Officer & Managing Director	TFR	1 July 2021 to 30 June 2022- \$577,500 per annum
	STI	The CEO has the opportunity to earn an annual incentive of 60% of total fixed remuneration based on meeting certain defined criteria. The FY2022 STI criteria were subject to both financial (70%) and non-financial (30%) outcomes. STI is only applicable if the clinical pregnancy rate is at or above the ANZARD mean.
	LTI (performance rights)	466,166 performance rights were granted in FY2022 which is equivalent to 80% of TFR. These rights vest at the end of the 3 year performance period subject to meeting certain EPS and TSR outcomes.
	Notice period	6 months
	Term of Agreement	No Fixed Term

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KMP	Component	Commentary
Dr. Richard Henshaw (Executive Director)	TFR	\$321,884 per annum Dr. Henshaw was the only doctor during FY2022 who served as a director. He was paid a salary for his clinician duties and medical leadership roles.
	STI	Not eligible for a STI payment
	LTI (performance rights)	Not eligible for a LTI offer
	Notice period	6 months
	Term of Agreement	No Fixed Term

KMP	Component	Commentary
Mr. Malik Jainudeen (Chief Financial Officer & Company Secretary)	TFR	1 July 2021 to 30 June 2022 - \$346,500 per annum
	STI	The CFO has the opportunity to earn an annual incentive of 40% of total fixed remuneration based on meeting certain defined criteria. The FY2022 STI criteria were subject to both financial (70%) and non-financial (30%) outcomes. STI is only applicable if the clinical pregnancy rate is at or above the ANZARD mean.
	LTI (performance rights)	139,850 performance rights were granted in FY2022 which is equivalent to 40% of TFR. These rights vest at the end of the 3 year performance period subject to meeting certain EPS and TSR outcomes.
	Notice period	3 months
	Term of Agreement	No Fixed Term

KMP	Component	Commentary
Mr. Hamish Hamilton (Chief Operating Officer)	TFR	1 July 2021 to 30 June 2022 - \$346,500 per annum
	STI	The COO has the opportunity to earn an annual incentive of 40% of total fixed remuneration based on meeting certain defined criteria. The FY2022 STI criteria were subject to both financial (70%) and non-financial (30%) outcomes. STI is only applicable if the clinical pregnancy rate is at or above the ANZARD mean.
	LTI (performance rights)	139,850 performance rights were granted in FY2022 which is equivalent to 40% of TFR. These rights vest at the end of the 3 year performance period subject to meeting certain EPS and TSR outcomes.
	Notice period	3 months
	Term of Agreement	No Fixed Term

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4.2 Non-Executive Director (NED) Remuneration Policy

Under the Constitution, the Directors decide the total amount paid to all Directors as remuneration for their services as Directors. However, under the ASX Listing Rules, the total amount paid to all Directors for their services must not exceed in aggregate in any financial year, the amount fixed by the Company in a general meeting. This amount has been fixed by the Company at \$950,000. For the 2022 financial year, the fees payable to the current NEDs are \$587,593 in aggregate reflecting a \$27,789 increase compared to FY2021.

Role	2022 \$	2021 \$
Fees		
Chair	146,086	143,222
Other Non-Executive Directors	90,898	89,116
Additional Fees		
Audit & Risk Committee – Chair	17,313	16,974
Audit & Risk Committee – Member	8,643	8,487
Remuneration & Nomination Committee – Chair	17,313	16,974
Remuneration & Nomination Committee – Member	8,643	8,487

5.0 Details of Remuneration for Key Management Personnel

5.1 Key Management Personnel (“KMP”)

KMP have authority and responsibility for planning, directing, and controlling the activities of the Group, directly or indirectly, including directors of the Company and other Executives. KMP comprise the directors of the Company and the senior Executives for the Group named in this report.

Name	Position	Period Covered Under this Report
Non-Executive Directors		
Mr Richard Davis	Non-Executive Chairman	Full Financial Year
Mr Josef Czyzewski	Non-Executive Director	Full Financial Year
Mr Neil Broekhuizen	Non-Executive Director	Full Financial Year
Ms Zita Peach	Non-Executive Director	Full Financial Year
Ms Catherine West	Non-Executive Director	Full Financial Year

Name	Position	Period Covered Under this Report
Executive Directors		
Mr Michael Knaap	Chief Executive Officer	Full Financial Year
Dr Richard Henshaw	Executive Director	Full Financial Year
Other KMP		
Mr Malik Jainudeen	Chief Financial Officer	Full Financial Year
Mr Hamish Hamilton	Chief Operations Officer	Full Financial Year

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5.0 Details of Remuneration for Key Management Personnel (continued)

The following table details of the remuneration received by the Group's KMP for the current and prior financial year.

		Short term employee benefits				Post-employment benefits				Share based payments		
		Salary & Fees \$	STI Cash incentive \$	Other benefit \$	Total \$	Superannuation \$	Other long-term benefits \$	Termination benefits \$	Rights \$	Total \$		
Non-Executive Directors												
Mr Richard Davis	2022	148,545	-	-	148,545	14,855	-	-	-	-	-	163,400
	2021	146,298	-	-	146,298	13,898	-	-	-	-	-	160,196
Mr Josef Czyzewski	2022	106,244	-	-	106,244	10,624	-	-	-	-	-	116,868
	2021	104,637	-	-	104,637	9,940	-	-	-	-	-	114,577
Mr Neil Broekhuizen	2022	99,555	-	-	99,555	-	-	-	-	-	-	99,555
	2021	94,780	-	-	94,780	2,823	-	-	-	-	-	97,603
Ms Zita Peach	2022	98,377	-	-	98,377	9,838	-	-	-	-	-	108,215
	2021	96,888	-	-	96,888	9,204	-	-	-	-	-	106,092
Ms Catherine West	2022	90,505	-	-	90,505	9,050	-	-	-	-	-	99,555
	2021	74,279	-	-	74,279	7,057	-	-	-	-	-	81,336
Total Non-Executive Directors	2022	543,226	-	-	543,226	44,367	-	-	-	-	-	587,593
	2021	516,882	-	-	516,882	42,922	-	-	-	-	-	559,804
Executive Directors												
Mr Michael Knaap	2022	551,985	48,510	-	600,495	23,568	-	-	-	-	170,049	794,112
	2021	501,235	304,138	-	805,373	21,694	-	-	-	-	81,092	908,159
Dr Richard Henshaw	2022	302,763	-	-	302,763	23,568	-	-	-	-	-	326,331
	2021	343,792	-	-	343,792	21,694	-	-	-	-	-	365,486
Total Executive Directors	2022	854,748	48,510	-	903,258	47,136	-	-	-	-	170,049	1,120,443
	2021	845,027	304,138	-	1,149,165	43,388	-	-	-	-	81,092	1,273,645

Remuneration Report (Audited) continued

for the year ended 30 June 2022

5.0 Details of Remuneration for Key Management Personnel (continued)

	Short term employee benefits					Post-employment benefits				Share based payments	
	Salary & Fees \$	STI Cash incentive \$	Other benefit \$	Total \$	Superannuation \$	Other long-term benefits \$	Termination benefits \$	Rights \$	Total \$		
Other Key Management Personnel (KMP)											
Mr Malik Jainudeen	2022	321,792	19,404	-	23,568	-	-	43,690	408,454		
	2021	296,985	126,655	-	21,236	-	-	18,405	463,281		
Mr Hamish Hamilton	2022	321,792	18,451	-	23,568	-	-	36,901	400,712		
	2021	296,879	96,575	-	21,368	-	-	14,979	429,801		
Total Other KMP Remuneration	2022	643,584	37,855	-	47,136	-	-	80,591	809,166		
	2021	593,864	223,230	-	42,604	-	-	33,384	893,082		
Total KMP Remuneration	2022	2,041,558	86,365	-	138,639	-	-	250,640	2,517,202		
	2021	1,955,773	527,368	-	128,914	-	-	114,476	2,726,531		

Remuneration Report (Audited) continued

for the year ended 30 June 2022

5.0 Details of Remuneration for Key Management Personnel (continued)

Details of unvested performance rights and the movement during the financial year is detailed below:

Name	Type	Hurdles	Grant Date	Performance Period End Date	Balance of Unvested Equity 1 Jul 21	Granted in FY22	Vested in FY22	Lapsed or Forfeited	Balance of Unvested Equity 30 Jun 2022	Fair Value per Security
					Number	Number	Number	Number	Number	\$
Mr Michael Knaap	Rights	TSR	20 Dec 18	7 Sep 21	24,490	-	-	(24,490)	-	0.45
	Rights	EPS	16 Oct 19	30 Jun 22	147,205	-	-	(147,205)	-	0.94
	Rights	TSR	16 Oct 19	30 Aug 22	147,205	-	-	-	147,205	0.46
	Rights	EPS	16 Oct 20	30 Jun 23	351,140	-	-	-	351,140	0.61
	Rights	TSR	16 Oct 20	30 Aug 23	150,489	-	-	-	150,489	0.32
	Rights	TSR	19 Nov 21	10 Sep 24	-	139,850	-	-	139,850	0.93
	Rights	EPS	19 Nov 21	30 Jun 24	-	326,316	-	-	326,316	0.49
Mr Malik Jainudeen	Rights	EPS	16 Oct 19	30 Jun 22	36,801	-	-	(36,801)	-	0.94
	Rights	TSR	16 Oct 19	30 Aug 22	36,801	-	-	-	36,801	0.46
	Rights	EPS	16 Oct 20	30 Jun 23	83,604	-	-	-	83,604	0.61
	Rights	TSR	16 Oct 20	30 Aug 23	35,831	-	-	-	35,831	0.32
	Rights	TSR	19 Nov 21	10 Sep 24	-	41,955	-	-	41,955	0.93
	Rights	EPS	19 Nov 21	30 Jun 24	-	97,895	-	-	97,895	0.49
Mr Hamish Hamilton	Rights	EPS	16 Oct 20	30 Jun 23	83,604	-	-	-	83,604	0.61
	Rights	TSR	16 Oct 20	30 Aug 23	35,831	-	-	-	35,831	0.32
	Rights	TSR	19 Nov 21	10 Sep 24	-	41,955	-	-	41,955	0.93
	Rights	EPS	19 Nov 21	30 Jun 24	-	97,895	-	-	97,895	0.49
					1,133,001	745,866	-	(208,496)	1,670,371	

Remuneration Report (Audited) continued

for the year ended 30 June 2022

5.0 Details of Remuneration for Key Management Personnel (continued)

5.2 Analysis of incentives included in remuneration

Details of the vesting profile of the STI cash incentives awarded as remuneration to each director of the Company and other KMP are detailed below:

	Cash Incentive (2022)			Cash Incentive (2021)		
	% of Available Incentive			% of Available Incentive		
	Payable and Paid	Payable and Paid	Not Payable	Paid	Paid	Not Paid
Executive Directors						
Mr Michael Knaap	\$48,510	14.0%	86.0%	\$304,138	89.4%	10.6%
Dr Richard Henshaw	-	-	-	-	-	-
Other Key Management Personnel						
Mr Malik Jainudeen	\$19,404	14.0%	86.0%	\$126,655	89.8%	10.2%
Mr Hamish Hamilton	\$18,451	13.3%	86.7%	\$96,575	88.2%	11.8%

5.3 Loans to Key Management Personnel

No loans were issued to KMP during 2022.

5.4 Key Management Personnel Shareholdings

The following details Monash IVF Group ordinary shares held by Directors and KMP during 2022:

Name	Balance at start of year	Granted as remuneration	Net Change	Balance at end of year
Non-Executive Directors				
Mr Richard Davis	182,067	-	-	182,067
Mr Josef Czyzewski	241,382	-	-	241,382
Mr Neil Broekhuizen	350,000	-	-	350,000
Ms Zita Peach	92,803	-	-	92,803
Ms Catherine West	37,100	-	-	37,100
Executive Directors				
Mr Michael Knaap	150,655	-	-	150,655
Dr Richard Henshaw	1,358,842	-	-	1,358,842
Other Key Management Personnel				
Mr Malik Jainudeen	19,231	-	-	19,231
Mr Hamish Hamilton	123,835	-	-	123,835
Total	2,555,915	-	-	2,555,915

Remuneration Report (Audited) continued

6.0 Link to Group Performance

6.1 Group Performance

The revenue and earnings of the Group for the five years to 30 June 2022 are summarised below:

Measure	2022 \$'000	2021 \$'000	2020 \$'000	2019 \$'000	2018 \$'000
Revenue	192,294	183,605	145,417	151,980	150,638
Underlying EBITDA	48,145	47,749	34,797	37,815	38,109
Reported EBITDA	43,157	51,281	32,833	37,242	38,109
Underlying NPAT	22,232	23,418 ⁽²⁾	14,353	20,871	21,181
Reported NPAT	18,502	25,687 ⁽²⁾	11,726	19,852	21,181
STI Payable	16.7%	81.1%	24.1%	29.4%	0%
Total Shareholder Return ⁽¹⁾	21%	61%	-59%	34%	-35%
Closing Share Price (\$)	0.94	0.85	0.53	1.40	1.08
Dividend Per Share (cents)	4.4	4.2	2.1	6.0	6.0
Earnings per Share (cents) ⁽¹⁾	4.7	6.5	4.6	8.4	9.1

During the period, Revenue, EBITDA, NPAT, TSR and EPS were key performance measures. EBITDA is a major component of the STI plans for KMP including the CEO, CFO and COO whilst TSR and EPS growth are long term metrics used to measure the CEO, CFO and COO's remuneration via the Executive Long Term Incentive Plan. CEO, CFO and COO remuneration varies with the outcomes of these measures above a required threshold performance level.

- ¹⁾ The Net Profit after Tax, total shareholder return and earnings per share are not comparable for certain years due to the capital structure and discontinued operations.
- ²⁾ The 30 June 2021 amounts have been restated due to the IFRS Interpretations Committee decision in relation to accounting for Software as a Service.

Directors' Report continued

for the year ended 30 June 2022

Lead auditor's independence declaration

The lead auditor's independence declaration is set out on page 56 and forms part of the directors' report for the year ended 30 June 2022.

This report is made in accordance with a resolution of the directors.



Richard Davis
Chairman



Michael Knaap
Chief Executive Officer and Managing Director

Dated in Melbourne this 26th day of August 2022