

# Notice of Annual General Meeting and Explanatory Notes

**PolyNovo Limited ABN 96 083 866 862**

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**Date:** Friday, 28 October 2022  
**Time:** 1.00pm (AEDT)

The AGM will be held as a hybrid meeting. As such, members and members' proxies can attend in person or join online.

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In this document you will find:

- a Notice of Annual General Meeting; and
- Explanatory notes which have an explanation of and information about, the resolutions set out in the Notice of Annual General Meeting.

Enclosed separately is a proxy form with attendance and registration details.

# Notice of Annual General Meeting and Explanatory Notes

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Notice is given that the 2022 annual general meeting (**Meeting** or **AGM**) of the Company will be held at both the offices of Minter Ellison, Collins Arch, Level 20/447 Collins Street, Melbourne and virtually at 1.00pm (AEDT) on Friday 28 October 2022.

The AGM will be held as a hybrid meeting where there will be a physical meeting where members and members' proxies can attend in person and a virtual meeting where members and members' proxies can join online.

To participate in the meeting online, you can login to the meeting in either of the following ways:

- a) from your computer, by entering the URL in your browser: <https://meetnow.global/MLPKM5M>
- b) from your mobile device by entering the URL in your browser: <https://meetnow.global/MLPKM5M>

After shareholders login, they can:

- See the Meeting presentation materials and listen to the Meeting live;
- Vote online during the Meeting; and
- Ask questions and make comments online during the Meeting.

Voting on all resolutions will be conducted by poll.

Please also refer to the section titled **Participating Online** on page 8.

Technical difficulties may arise during the meeting. The Chair has discretion as to whether and how the meeting should proceed if a technical difficulty arises. In exercising his discretion, the Chair will have regard to the number of shareholders impacted and the extent to which participation in the business of the meeting is affected.

Where he considers appropriate, the Chair may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to lodge a proxy by 1.00pm (AEDT) Wednesday, 26 October 2022 even if they plan to attend online. If having lodged a proxy, you attend the meeting in person or online, your proxy's authority to speak and vote for you is suspended while you are present at the meeting.

## Ordinary Business

### 1. Financial Statements and Reports

To receive and consider:

- (a) the financial statements;
- (b) the directors' report; and
- (c) the auditor's report,

of PolyNovo for the year ended 30 June 2022.

### 2. Other Business

To deal with any other business that may legally be brought before the Annual General Meeting in accordance with PolyNovo's constitution and the Corporations Act 2001 (Cth) (**Corporations Act**).

## Resolutions

### 3. Re-election of Directors

To pass resolutions re-electing the following two (2) Directors who retire by rotation:

- (a) David Williams; and
- (b) Leon Hoare.

A separate resolution is proposed for each candidate.

### 4. Issue of Share Options to Dr. David McQuillan

To consider, and if thought fit, to pass with or without modification the following resolution:

That for the purposes of Listing Rule 10.11 and for all other purposes, the issue of share options to Dr. David McQuillan as described in the Explanatory Notes accompanying and forming part of the notice of this meeting are approved.

### 5. Remuneration Report

To consider and if thought fit to pass with or without modification the following resolution:

That the Remuneration Report, as contained in the Directors' Report for the year ended 30 June 2022 is adopted.

**NOTE:** the vote on this resolution will be advisory only and will not bind the Company or its directors.

## Voting Exclusions

Voting exclusions apply to items 4 and 5. See below for details.

## Required voting majorities

### Item 3(a) and 3(b) – Re-elections of Directors

The resolutions to re-elect Mr David Williams and Mr Leon Hoare (being Directors who are retiring by rotation and standing for re-election) as Directors of the Company each require a simple majority of the votes cast by Shareholders present and voting at the Meeting, whether in person, by proxy or attorney, or in the case of corporate Shareholders or proxies, by a natural person representative to be cast in favour of the resolution.

### Item 4 – Issue of Share Options to Dr. David McQuillan

The resolution to approve the issue of Share Options to Dr. David McQuillan is proposed for the purposes of Listing Rule 10.11 and requires a simple majority of the eligible votes cast by Shareholders present and voting at the Meeting, whether in person, by proxy or attorney, or in the case of corporate Shareholders or proxies, by a natural person representative to be cast in favour of the resolution.

### Item 5 – Adoption of Remuneration Report

Item 5, comprising a resolution to adopt the Company's 2022 Remuneration Report requires a

simple majority of the eligible votes cast by Shareholders present and voting at the Meeting, whether in person, by proxy or attorney, or in the case of corporate Shareholders or proxies, by a natural person representative to be cast in favour of the resolution.

The vote is advisory only and does not bind the directors or the Company. However, if Item 5 is not passed or is passed with 25% or more of the votes cast on the Resolution being cast against the Resolution:

- (a) the Company's Remuneration Report for the year ending 30 June 2023 will be required to provide an explanation of how the Board has responded or proposes to respond (if at all) to any comments made at the Meeting on the Remuneration Report proposed to be adopted by Item 5; and
- (b) the Company will receive a 'first strike' and must propose at the Company's Annual General Meeting for 2023 a resolution to call a Meeting to spill the Board of the Company if the Company receives a 'second strike' at that Annual General Meeting.

## Directors' recommendations and voting

### Items 3(a) and (b) - Re-election of Directors

The Board of Directors unanimously recommend that all Shareholders entitled to vote, vote in favour of the resolutions at Items 3(a) and (b) respectively.

Each Director who is a Shareholder as at the Voting Entitlement Time (as defined below) and who is otherwise entitled to vote, intends to vote their Shares in favour of each resolution.

### Item 4 – Issue of Share Options to Dr. David McQuillan

The Board of Directors unanimously recommend that all Shareholders entitled to vote, vote in favour of the resolution at Item 4.

Each Director who is a Shareholder as at the Voting Entitlement Time (as defined below) and who is otherwise entitled to vote, intends to vote their Shares in favour of each Resolution.

A voting exclusion applies to this resolution. See the section below headed 'Voting Exclusion Statements' for further details.

### Item 5 – Adoption of Remuneration Report

The Board of Directors unanimously recommend that all Shareholders entitled to vote, vote in favour of the resolution at Item 5.

A voting exclusion statement applies to this resolution. See the section below headed 'Voting Exclusion Statements' for further details.

## Voting Exclusion Statements

### Item 4 – Issue of Share Options to Dr. David McQuillan

PolyNovo will disregard any votes cast in favour of the resolution comprising Item 4 by or on behalf of:

- (a) Dr McQuillan and any other person who will obtain a material benefit as a result of the issue of Share Options to Dr McQuillan (except a benefit solely by reason of being a holder of ordinary shares in the Company); or
- (b) an associate of that person or those persons; or

However, this does not apply to a vote cast in favour of the resolution by:

- (c) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote

on the resolution in that way;

- (d) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - a. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - b. the holder votes on the resolution in accordance with directions given by the beneficiary to vote in that way.

In addition, PolyNovo will disregard any vote of any person appointed as a proxy if:

- (a) the person is either:
  - a. a member of the KMP of the Company; or
  - b. a closely related party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution;

However, the Company will not disregard the vote of a person described in paragraph (a) on the resolution if the vote is not cast on behalf of a person described in that paragraph and either:

- (c) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- (d) the person is the chair of the Meeting and the appointment of the chair as proxy:
  - a. does not specify the way the proxy is to vote on the resolution; and
  - b. expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company.

## Item 5 – Adoption of Remuneration Report

PolyNovo will disregard any votes cast on the resolution comprising Item 5 by or on behalf of:

- (a) a member of the KMP of the Company details of whose remuneration are included in the Company's Remuneration Report for the year ended 30 June 2022; and
- (b) a closely related party of such a member.

In addition, PolyNovo will disregard the vote of any person appointed as a proxy if:

- (c) the person is either:
  - a. a member of the KMP of the Company; or
  - b. a closely related party of such a member; and
- (d) the appointment does not specify the way the proxy is to vote on the resolution.

However, the Company will not disregard the vote of a person described in paragraph (a), (b), (c) or (d) above on the resolution if the vote is not cast on behalf of a person described in any such paragraph and either:

- (e) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- (f) the person is the chair of the Meeting and the appointment of the chair as proxy:

- a. does not specify the way the proxy is to vote on the resolution; and
- b. expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company.

## Appointing the Chair as your proxy

If you appoint the Chair as your proxy and you do not specify how the Chair is to vote on a resolution, the proxy appointment expressly authorises the Chair to exercise the proxy even if the resolution may be connected directly or indirectly with the remuneration of a member of the KMP for the Company.

The Chair of the Meeting intends to vote all available and undirected proxies in favour of all resolutions, subject to the above Voting Exclusions. In exceptional circumstances the Chair's intentions may change subsequently. If there is a change to how the Chair intends to vote undirected proxies, the Company will make an announcement to ASX stating that fact and explaining the reasons for the change.

## How to Vote

### Voting Entitlements

PolyNovo has determined that for the purposes of voting at the Meeting or at any adjourned Meeting, Shares will be taken to be held by those persons recorded on the Register of Members at the Voting Entitlement Time.

### Voting Entitlement Time

In accordance with Regulation 7.11.37 of the Corporations Regulations, all securities of the Company that are quoted on ASX at 7.00pm (AEDT) on Wednesday, 26 October 2022 being the Voting Entitlement Time, are taken, for the purposes of the above Meeting, to be held by the persons who held them at that time. Only those persons will be entitled to vote at the Annual General Meeting on Friday, 28 October 2022.

### Joint holders

When joint holders are named in the Register of Members only one joint holder may vote. If more than one of the joint holders is present at the Meeting, only the person whose name appears first in the Register of Members will be entitled to vote.

### Voting by Corporate Representative

Corporate Shareholders or proxies wishing to vote by corporate representative should:

- (a) obtain an appointment of corporate representative form from the Company's share registrar, Computershare Investor Services Pty Ltd, or the form can be obtained online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms"; and
- (b) complete and sign the form in accordance with the instructions on the form

## Proxies

### Appointment

1. A Shareholder who is entitled to vote at the Meeting may appoint:
  - (a) one proxy if the Shareholder is only entitled to one vote; or
  - (b) one or two proxies if the Shareholder is entitled to more than one vote.

2. Where the Shareholder appoints two proxies, the appointment may specify the proportion or number of votes that each proxy may exercise. If the appointment does not specify a proportion or number, each proxy may exercise one-half of the votes, in which case any fraction of votes will be disregarded.
3. A proxy need not be a Shareholder of PolyNovo. A proxy may be an individual or a body corporate.
4. If the proxy form is signed by the Shareholder but does not name the proxy or proxies in whose favour it is given, or the proxy does not attend the Meeting, the Chair may either act as proxy or complete the proxy form by inserting the name of a Director or a Secretary of the Company.
5. If you require an additional proxy form, PolyNovo will supply it on request.
6. To be valid, a proxy form signed under a power of attorney must be accompanied by the signed power of attorney, or a certified copy of the power of attorney.
7. Proxies given by corporate Shareholders must be executed in accordance with their constitutions and section 127 of the Corporations Act or signed by a duly authorised officer or attorney.
8. Please refer to the other notes appearing on the enclosed proxy form.
9. Shareholders wishing to vote by proxy must complete, sign, and deliver the enclosed personalised proxy form in accordance with the instructions on the form so that it is received prior to 1.00pm (AEDT) on Wednesday, 26 October 2022 by:
- (a) post in the reply paid envelope provided, to:  
PolyNovo Limited  
C/- Computershare Investor Services Pty Ltd  
PO Box Reply Paid 242  
Melbourne, Victoria, 3001;
  - (b) hand delivered to:  
PolyNovo Limited  
C/- Computershare Investor Services Pty Ltd  
Yarra Falls, 452 Johnston Street  
Abbotsford, Victoria, 3067; or
  - (c) fax, to:  
PolyNovo Limited  
C/- Computershare Investor Services Pty Ltd  
on 1800 783 447 (within Australia) or;  
+61 3 9473 2555 (outside Australia).
  - (d) online, to:  
[www.investorvote.com.au](http://www.investorvote.com.au)
10. A proxy may decide whether to vote on any resolution, except where the proxy is required by law or the Constitution to vote, or abstain from voting, in his or her capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may only vote on the item as directed. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit.
11. If the abstention box on the proxy form for any item of business is marked, the proxy will be directed not to vote, and the relevant Shares will not be counted in calculating the required majority on a poll.



12. For Shareholders that use Intermediary Online subscribers only (custodians) – please visit **[www.intermediaryonline.com](http://www.intermediaryonline.com)** to submit your voting intentions.

## Participating Online

Shareholders attending the physical venue for the meeting can submit questions in relation to the business of the meeting and vote when called on by the Chair of the Meeting. Shareholders participating online can submit questions in relation to the business of the meeting in real time during the meeting via Computershare's online meeting application.

Shareholders participating in the meeting using Computershare's online platform will be able to vote between the commencement of the meeting and the closure of voting as announced by the Chair during the meeting.

By participating in the meeting online you will be able to:

- a) hear and view meeting slides;
- b) ask questions at the appropriate time whilst the meeting is in progress; and
- c) vote during the meeting

Instructions on how to log on to ask questions during the meeting are outlined below. Note, only shareholders and their appointed proxies may ask questions online and only once they have been verified. It may not be possible to respond to all questions raised during the meeting. Shareholders are therefore encouraged to lodge questions prior to the meeting.

If you choose to participate in the meeting online, registration will open at 12.30pm (AEDT) on Friday, 28 October 2022.

To participate in the meeting online, you can log in to the meeting in the following ways:

- a) from your computer, by entering the URL in your browser:  
<https://meetnow.global/MLPKM5M>
- b) from your mobile device by either entering the URL in your browser:  
<https://meetnow.global/MLPKM5M>

Once you have selected one of the options above, shareholders will need the following information to participate in the meeting in real-time:

- a) Your username, which is your SRN/HIN; and
- b) Your password, which is the postcode registered to your holding if you are an Australian shareholder
- c) Overseas shareholders should refer to the Online Meeting Guide for their password details by entering the URL in your browser: [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide)

Assistance with online registration for the meeting will be open from 12.30pm (AEDT) on Friday, 28 October 2022 by calling Computershare Investor Services on +61 3 9415 4024. Computershare Investor Services will also provide a unique email link to appointed proxy holders using this same telephone number.

## Recording devices

In the absence of special permission, the Chair at the meeting will require that any recording or broadcasting device (including tape recorders, mobile telephones, still cameras and video cameras) and any article which may be dangerous, offensive, or liable to cause disruption, be turned off or deposited outside the Meeting.



## Further information

Further information on the Meeting and the resolutions is contained in the remainder of the Notice and Explanatory Notes dated 27 September 2022.

### By Order of the Board



Jan Gielen  
CFO & Company Secretary

## Questions

1. In order to provide an equal opportunity for all shareholders to ask questions of the Board, we ask you to submit in writing any questions to the Company or to the Company's CEO or auditor, Ernst & Young in relation to the conduct of the external audit for the year ended 30 June 2022, or the content of its audit report. Please send your questions to:  
  
Mr. Jan Gielen, Company Secretary, PolyNovo Limited  
  
Via mail: Building 2, 320 Lorimer St, Port Melbourne VIC 3207  
  
Via email: [jan.g@polynovo.com](mailto:jan.g@polynovo.com)
2. Written questions must be received by no later than 5:00pm (Melbourne time) on Friday, 21 October 2022.
3. Your questions should relate to matters that are relevant to the business of the Annual General Meeting as outlined in this Notice of Meeting and Explanatory Memorandum.
4. In accordance with the Corporations Act 2001 (Cth) and the Company's policy, a reasonable opportunity will also be provided to shareholders attending the physical venue for the Annual General Meeting or attending remotely using Computershare's online meeting application to ask questions about or make comments upon matters in relation to the Company including the Company's Remuneration Report for the year ended 30 June 2022.
5. During the course of the Annual General Meeting, the Chair will seek to address as reasonably practicable, and where appropriate, will give a representative of the auditor the opportunity to answer written questions addressed to it. However, there may not be sufficient time to answer all questions at the Annual General Meeting. Please note that individual responses may not be sent to shareholders.

## Explanatory Notes

These Explanatory Notes accompany and form part of the Notice of Meeting and should be read by Shareholders in conjunction with the Notice of Meeting.

The Directors recommend that Shareholders read these Explanatory Notes carefully before making any decisions in relation to the resolutions set out in the Notice of Meeting. If any Shareholder is in doubt as to how they should vote, they should seek advice from their legal, financial, or other professional adviser prior to voting.

## 1. Financial Statements and Reports

Section 250R(2) of the Corporations Act requires the financial report (which includes the financial statements and directors' declaration), the directors' report and auditor's report to be laid before the Annual General Meeting. There is no requirement either in the Corporations Act or PolyNovo's constitution for Shareholders to approve the financial report, the directors' report or the auditor's report. Rather, the purpose of presenting the reports is to give Shareholders an opportunity at the Meeting to ask questions and to make comments on these reports.

## 2. Other Business

Time will be allocated in the Annual General Meeting to deal with any business that may legally be brought before the Annual General Meeting in accordance with PolyNovo's Constitution and the Corporations Act.

## 3. Re-election of Directors

### 3.1 Background

Mr David Williams and Mr Leon Hoare retire by rotation in accordance with clause 59 of PolyNovo's Constitution and offer themselves for re-election.

### 3.2 Profile of Directors Standing for Re-Election

Mr David Williams

#### (a) Biographical details

Mr Williams is an experienced Director and investment banker with a proven track record in business development and strategy, as well as in mergers and acquisitions and capital raising. He possesses over 35 years' experience working with and advising ASX-listed companies in the food, medical device, and pharmaceutical sectors.

#### (b) Other material directorships

Mr Williams is currently a Non-executive Director of ASX-listed Medical Developments International Ltd (ASX: MVP), Chair of RMA Global Limited and is Managing Director of corporate advisory firm Kidder Williams Ltd.

#### (c) Other material directorships

Mr Williams was appointed as a Non-executive Director on 28 February 2014 and Chair on 13 March 2014.

Other than as set out above, Mr Williams is not considered to have any interest, position or relationship that might influence or reasonably be perceived to influence in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its Shareholders.

#### (d) Independent status

The Directors consider that Mr Williams is an independent Director for the purposes of the ASX Corporate Governance Guidelines.

#### (e) Recommendation

All Directors, with the exception of Mr Williams who abstains, recommend that Shareholders vote in favour of the resolution comprising Item 3 that Mr Williams be re-elected as a director of the Company.

### 3.3 Profile of Director Standing for Re-Election

Mr Leon Hoare

(f) Biographical details

Mr Hoare is the Managing Director of Lohmann & Rauscher, Australia & New Zealand (ANZ), a private EU based medical device company. Previously he was Managing Director of Smith & Nephew ANZ (all divisions) until the end of 2015, one of Smith & Nephew's largest global subsidiaries outside the USA. He served as President of Smith & Nephew's Asia-Pacific Advanced Wound Management (AWM) businesses for 5 years and was a member of the Global Executive Management for the AWM Division. In his 24 years with Smith & Nephew, he also held roles in marketing, divisional and general management. His career also included a senior role at Bristol-Myers Squibb in surgical products and as Vice Chair of Australia's peak medical device body, Medical Technology Association of Australia.

(g) Other material directorships

Mr Hoare is currently a Non-executive Director of Medical Developments International Limited (ASX: MVP).

(h) Other information

Mr Hoare was appointed a Director of PolyNovo on 27 January 2016.

Other than as set out above, Mr Hoare is not considered to have any interest, position or relationship that might influence or reasonably be perceived to influence in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its Shareholders.

(i) Independent status

The Directors consider that Mr Hoare is an independent Director for the purposes of the ASX Corporate Governance Guidelines.

(j) Recommendation

All Directors, with the exception of Mr Hoare who abstains, recommend that Shareholders vote in favour of the resolution comprising Item 3 that Mr Hoare be re-elected as a director of the Company.

## 4. Issue of Share Options to Dr. David McQuillan

### ***Introduction and background***

Dr. David McQuillan resigned as a Non-executive Director of the Company on 1 September 2022 and was appointed as Chief Technical and Scientific Officer of the Company.

Dr. McQuillan's remuneration package includes the issue of 1,200,000 Share Options and because the Share Options were offered within 6 months of Dr. McQuillan resigning as a Non-executive director, the issue of Options is subject to shareholder approval for the purposes of ASX Listing Rule 10.11 and other relevant purposes.

Particulars of the Share Options are as follows:

a) Number of Share Options

- One million two hundred thousand (1,200,000) Share Options

b) Exercise Price

- The Exercise Price shall reflect the PolyNovo share price's 30 day VWAP (the average of the volume-weighted average prices of the shares on the Australian Securities Exchange Trading Market for the last thirty (30) Trading Days prior to the Commencement of employment).
- No amount is payable on the issue of the Options.

c) Exercise Conditions

- The Options will not vest until six (6) months after the Commencement of employment.
- The Options cannot be exercised until employed for at least six (6) months and satisfied the conditions set out in the Exercise Timetable (below); and shares in PolyNovo have been trading at all times at or above 150% of the Exercise Price for a continuous three (3) months period.

d) Exercise Timetable and Last Exercise Date

Options can be exercised in three tranches as follows:

- Tranche 1: 400,000 Options not to be exercised until six months after the Commencement of employment and not later than 30 May 2025;
- Tranche 2: 400,000 Options not to be exercised until eighteen months after Commencement of employment and not later than 30 May 2025;
- Tranche 3: 400,000 Options not to be exercised until twenty- four months after Commencement of employment and not later than 30 May 2026.

Any Options that have not been exercised will be cancelled on the date of the cessation of employment for any reason.

***Requirement for Shareholder approval***

Listing Rule 10.11 requires a listed company to obtain shareholder approval by resolution prior to the issue or agreement to issue equity securities to certain classes of persons as a related party of the Company.

It has been determined that the offer of Share Options to Dr. David McQuillan requires approval for the purposes of this Listing Rule. This is because he remains a related party of the Company until the end of 6 months after he ceased to be a director of the Company on 1 September 2022.

***Required disclosure***

Listing Rule 10.13 of the ASX Listing Rules sets out a number of matters which must be included in a notice of meeting for a proposed approval under Listing Rule 10.11. The following information is provided to shareholders for the purposes of Listing Rule 10.13 that has not already been disclosed above:

- (a) the Share Options will be issued within one month of the resolution comprising Item 4 is passed;
- (b) no amount will be received by the Company on the issue of the Share Options. If Dr McQuillan exercises Share Options, the Company will receive the Exercise Price (calculated as specified above) for each Share Option that is exercised;
- (c) the purpose of the issue is to provide the long term incentive component of Dr McQuillan's agreed remuneration package;

- (d) details (including the amount) of Dr. David McQuillan's current total remuneration package are as follows;
- (A) a salary of \$USD 215,000 per annum;
  - (B) a short term annual performance bonus of up to 20% of salary, dependent upon the Company's performance against key targets; and
  - (C) a long term incentive plan in the form of equity interest. Details of the Long-term incentive plan is described above and is being proposed in the resolution comprising Item 4.

***Effect if Resolution is not passed***

If the resolution is not passed, the Share Options will not be issued. In this case, the Company will be required to develop alternative means of providing Dr McQuillan with the long term incentive component of his remuneration.

***Effect if Resolution is passed***

If the Resolution is passed, the Share Options will be issued to Dr McQuillan within one month of the resolution being passed.

***Recommendation***

The Directors recommend that all Shareholders vote in favour of the resolution comprising Item 4 to issue the Share Options to Dr. David McQuillan.

## 5. Adoption of Remuneration Report

- (a) The Remuneration Report is set out on pages 32 to 40 of the Company's 2022 Annual Financial Report which is available at <http://www.polynovo.com.au> and [www.asx.com.au](http://www.asx.com.au), and which has been sent to those Shareholders who have requested the Annual Report in hard copy form.
- (b) Please note that the Corporations Act provides that the vote on this Resolution is advisory only and does not bind the Directors or the Company. The Chair will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the Remuneration Report at the Meeting. The Company will take the outcome of the vote on the resolution comprising Item 5 into consideration and the comments made by Shareholders at the Meeting when reviewing the Company's remuneration practices and policies.
- (c) In accordance with the Corporations Act, if twenty-five percent (25%) or more of the eligible votes cast are voted against the adoption of the Company's Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution that another Meeting of Shareholders (Spill Meeting) be held within 90 days at which all of the Company's Directors:
  - i. who were in office when the resolution to make the Remuneration Report considered at the second Annual General Meeting; and
  - ii. who is not a managing director of the Company who may in accordance with the ASX Listing Rules continue to hold office indefinitely without being re-elected to the office,cease to hold office immediately before the end of the Spill Meeting but may stand for election.

- (d) Noting that each Director has a personal interest in his own remuneration from the Company, the Directors unanimously recommend that all Shareholders vote in favour of Item 5 approving the adoption of the Company's 2022 Remuneration Report.

## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

PNV

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## PolyNovo Limited Annual General Meeting

The PolyNovo Limited Annual General Meeting will be held on Friday, 28 October 2022 at 1:00pm (AEDT). You are encouraged to participate in the meeting using the following options:



### MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit [www.investorvote.com.au](http://www.investorvote.com.au) and use the below information:



**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

For your proxy appointment to be effective it must be received by 1:00pm (AEDT) on Wednesday, 26 October 2022.



### ATTENDING THE MEETING VIRTUALLY

To watch the webcast, ask questions and vote on the day of the meeting, please visit: <https://meetnow.global/MLPKM5M>

For instructions refer to the online user guide [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide)



### ATTENDING THE MEETING IN PERSON

The meeting will be held at:

Offices of Minter Ellison, Collins Arch, Level 20/447 Collins Street, Melbourne, VIC 3000

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

For personal use only



PNV

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**Need assistance?****Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)

**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

**YOUR VOTE IS IMPORTANT**

For your proxy appointment to be effective it must be received by **1:00pm (AEDT) on Wednesday, 26 October 2022.**

# Proxy Form

**How to Vote on Items of Business**

All your securities will be voted in accordance with your directions.

**APPOINTMENT OF PROXY**

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

**SIGNING INSTRUCTIONS FOR POSTAL FORMS**

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

**PARTICIPATING IN THE MEETING****Corporate Representative**

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

**Lodge your Proxy Form:****XX****Online:**

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

**Control Number: 999999****SRN/HIN: I999999999****PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

**By Mail:**

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

**By Fax:**

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

## Proxy Form

Please mark  to indicate your directions

### Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of PolyNovo Limited hereby appoint

the Chair of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of PolyNovo Limited to be held at Offices of Minter Ellison, Collins Arch, Level 20/447 Collins Street, Melbourne, VIC 3000 and as a virtual meeting on Friday, 28 October 2022 at 1:00pm (AEDT) and at any adjournment or postponement of that meeting.

**Chair authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 4 and 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

**Important Note:** If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 4 and 5 by marking the appropriate box in step 2.

### Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 3a	Re-election of Director David Williams	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3b	Re-election of Director Leon Hoare	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Issue of Share Options to Dr. David McQuillan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

### Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

PNV

2 9 3 2 2 0 A



Computershare

