

25 September 2025

Dear Shareholder,

I am pleased to invite you to attend the 2025 Annual General Meeting of PolyNovo Limited at 1.00pm (AEDT) on Tuesday, 28 October 2025. Your Proxy Form is enclosed.

The Annual General Meeting will be held as a hybrid meeting. As such, 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. The physical meeting will be held at the offices of MinterEllison, Collins Arch, Level 20/447 Collins Street, Melbourne. The online platform includes facilities for shareholders to ask questions and vote in real time at the meeting.

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

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

- c) your username, which is your SRN/HIN; and
- d) your password, which is the postcode registered to your holding if you are an Australian shareholder

Overseas shareholders should refer to the Online Meeting Guide for their password details by entering the following URL in your browser: www.computershare.com.au/virtualmeetingguide

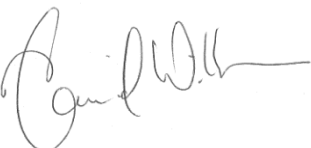
Assistance with online registration for the meeting will be open from 12.30pm (AEDT) on Tuesday, 28 October 2025 by calling Computershare Investor Services on +61 3 9415 4024. Computershare Investor Services will also provide a unique email link to appointed proxy holders using this same telephone number.

If you are unable to attend, I would encourage you to participate by lodging your proxy using one of the methods outlined on the Proxy Form. The completed Proxy Form must be lodged no later than 1:00pm (AEDT) on Sunday, 26 October 2025. As 26 October 2025 is not a business day, shareholders should ensure, if you intend to mail your Proxy Form, that you allow sufficient time for it to be received by the share registry by close of business on Friday, 24 October 2025.

The Notice of Meeting sets out the details of the items of business of the meeting, as well as voting instructions and explanatory notes.

At the meeting, there will be an opportunity for shareholders to ask questions of the Board of Directors and our Acting Chief Executive Officer, and the external auditor. We encourage your participation at the meeting.

Yours sincerely,



David Williams
Chairman

Notice of Annual General Meeting and Explanatory Notes

PolyNovo Limited ABN 96 083 866 862

Date: Tuesday, 28 October 2025

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.

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

Notice is given that the 2025 annual general meeting (**Meeting** or **AGM**) of the Company will be held at both the offices of MinterEllison, Collins Arch, Level 20/447 Collins Street, Melbourne and virtually at 1.00pm (AEDT) on Tuesday, 28 October 2025.

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

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) 26 October 2025 even if they plan to attend online. As this is not a business day, shareholders should ensure, if you intend to mail your proxy form, that you allow sufficient time for it to be received by the share registry by close of business on Friday, 24 October 2025. 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 2025.

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

1. Re-election of Directors

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

(a) Leon Hoare

"That, pursuant to and in accordance with Listing Rule 14.4, clause 64 of the Constitution and for all other purposes, Leon Hoare, Director, retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Notes included in and forming part of the notice of this meeting."

(b) David Williams

"That, pursuant to and in accordance with Listing Rule 14.4, clause 64 of the Constitution and for all other purposes, David Williams, Director, retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Notes included in and forming part of the notice of this meeting."

2. 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 2025, is adopted."

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

3. Non-executive Directors' Fees

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

"That for the purposes of clause 67 of the constitution of the Company, ASX Listing Rule 10.17 and all other purposes, the aggregate maximum of remuneration that may be paid to the Directors of the Company as a whole (other than Executive Directors) be increased by \$150,000 per annum from \$850,000 per annum to \$1,000,000 per annum."

Voting Exclusions

Voting exclusions apply to Resolution 2 and 3. See below for details.

Required voting majorities

Resolution 1(a) and 1(b) – Re-elections of Directors

The resolutions to re-elect Leon Hoare and David Williams (being Directors that retire and are standing for re-election) as Directors of the Company requires 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.

Resolution 2 – Adoption of Remuneration Report

Resolution 2, comprising a resolution to adopt the Company's 2025 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 Resolution 2 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 2026 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 Resolution 2; and
- (b) the Company will receive a 'first strike' and must propose at the Company's Annual General Meeting for 2026 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.

Resolution 3 – Non-executive Directors' Fees

Resolution 3, comprising a resolution to increase the aggregate maximum of remuneration that may be paid to the Directors of the Company as a whole (other than Executive Directors) be increased by \$150,000 per annum from \$850,000 per annum to \$1,000,000 per annum, 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.

Directors' recommendations and voting

Resolution 1(a) – Re-election of Leon Hoare

The Board of Directors (with Leon Hoare abstaining) recommend that all Shareholders entitled to vote, vote in favour of Resolution 1(a).

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 the Resolution.

Resolution 1(b) – Re-election of David Williams

The Board of Directors (with David Williams abstaining) recommend that all Shareholders entitled to vote, vote in favour of Resolution 1(b).

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 the Resolution.

Resolution 2 – Adoption of Remuneration Report

The Board of Directors unanimously recommend that all Shareholders entitled to vote, vote in favour of Resolution 2.

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

Resolution 3 – Non-executive Directors' fees

The Board of Directors recommend that all Shareholders entitled to vote, vote in favour of Resolution 3.

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 the Resolution.

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

Voting Exclusion Statements

Resolution 2 – Adoption of Remuneration Report

PolyNovo will disregard any votes cast on the resolution comprising Resolution 2 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 2025; 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:
 - I. a member of the KMP of the Company; or
 - II. 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:
 - I. does not specify the way the proxy is to vote on the resolution; and
 - II. 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.

Resolution 3 – Non-executive Directors' Fees

PolyNovo will disregard any votes cast in favour on this resolution by:

- (a) a director of PolyNovo; and
- (b) an associate of any person referred to in paragraph (a).

PolyNovo will also disregard any vote cast by a person appointed as a proxy if the person is either:

- (c) a member of the KMP for PolyNovo; or
- (d) a closely related party of a member of the KMP for PolyNovo,

and the appointment does not specify the way the proxy is to vote on the resolution.

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

- (e) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way;
- (f) 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, even though Resolution 3 is connected directly or indirectly with the remuneration of a member of the key management personnel for PolyNovo; or
- (g) 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 the holder to vote in that way.

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 1.00pm (AEDT) on Sunday, 26 October 2025 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 28 October 2025.

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/au and select "Printable Forms"; and
- (b) complete and sign the form in accordance with the instructions on the form.

Voting will be by poll

In accordance with section 250JA of the *Corporations Act*, voting on the resolutions set out in this Notice of Meeting will be decided on a poll (and not on a show of hands).

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 Sunday, 26 October 2025 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

As 26 October 2025 is not a business day, shareholders should ensure, if you intend to mail or hand deliver your proxy form, that you allow sufficient time for it to be received by the share registry by close of business on Friday, 24 October 2025.

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** 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 Tuesday, 28 October 2025.

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

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

Assistance with online registration for the meeting will be open from 12.30pm (AEDT) on Tuesday, 28 October 2025 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.

By Order of the Board



Jan Gielen
CFO & Company Secretary

Shareholder 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 2025, or the content of its audit report. Please send your questions to:

Jan Gielen, CFO & Company Secretary, PolyNovo Limited
Via mail: Building 2, 320 Lorimer St, Port Melbourne VIC
3207 Via email: investor@polynovo.com
2. Written questions must be received by no later than 5:00pm (Melbourne time) on Tuesday, 21 October 2025.
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 Notes.
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 2025.

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. Resolutions

1. (a) Re-election of Director – Leon Hoare

- (a) Leon Hoare retires by rotation in accordance with clause 64 of PolyNovo's Constitution and offers himself for re-election.

Leon Hoare was appointed a Director of PolyNovo on 27 January 2016. He 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 (S&N) ANZ (all divisions) one of S&N's largest global subsidiaries outside the USA. He served as President of S&N's Asia-Pacific Advanced Wound Management (AWM) businesses for 5 years and was a member of the Global Executive Management. 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 and as Vice Chair of Australia's peak medical device body, Medical Technology Association of Australia. Leon Hoare is a member of the Remuneration and Nomination Committee and the Audit and Risk Committee.

- (b) Leon Hoare is currently a Non-Executive Director of Medical Developments International Limited (ASX:MVP).
- (c) No material adverse information has been revealed by the checks that PolyNovo has performed about Leon.
- (d) Other than as set out above, Leon 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.
- (e) The Directors consider that Leon Hoare is an independent Director for the purposes of the ASX Corporate Governance Guidelines.
- (f) All Directors, with the exception of Leon Hoare who abstains, recommend that Shareholders vote in favour of Resolution 1(a) that Leon Hoare be re-elected as a director of the Company.

(b) Re-election of Director – David Williams

- (a) David Williams retires in accordance with clause 64 of PolyNovo's Constitution and offers himself for re-election.

- (b) David Williams was appointed a director of PolyNovo on 28 February 2014. 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.
- (c) David Williams is currently a Chairman of RMA Global Ltd (ASX:RMY), Chairman of INOVIQ (ASX: IIQ) and Chairman of corporate advisory firm Kidder Williams.
- (d) No material adverse information has been revealed by the checks that PolyNovo has performed about David.
- (e) Other than as set out above, David 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.
- (f) The Directors consider that David Williams is an independent Director for the purposes of the ASX Corporate Governance Guidelines.
- (g) All Directors, with the exception of David Williams who abstains, recommend that Shareholders vote in favour of Resolution 1(b) that David Williams be re-elected as a director of the Company.

2. Adoption of Remuneration Report

- (a) The Remuneration Report is set out on pages 24 to 29 of the Company's 2025 Annual Financial Report which is available at <http://www.polynovo.com.au> and 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 this resolution 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 Resolution 2 approving the adoption of the Company's 2025 Remuneration Report.

3. Non-executive Directors' Fees

Listing Rule 10.17 provides that the Company must not increase the total aggregate amount of the directors' fees payable to all of its non-executive directors without the approval of its shareholders.

The current maximum annual amount of remuneration of Non-executive Directors (**NED Remuneration Limit**) is \$850,000 per annum and was last increased on 13 November 2020.

The proposed increase in the NED Remuneration Limit is to accommodate for potential appointment of additional board members. The proposed increase in the NED Remuneration Limit does not impact on the remuneration arrangements of the Managing Director or any other executives.

Details of the total fees paid to the Non-executive Directors during the 2025 financial Year are set out in the Company's Remuneration Report commencing at page 28 of the Annual Report. Shareholder approval is sought to increase the NED Remuneration Limit that may be paid by the Company as remuneration for the services of the Company's Non-executive Directors by \$150,000 from \$850,000 to \$1,000,000 per annum. Consistent with Listing Rule 10.17 the NED Remuneration Limit includes superannuation contributions for the benefit of a Non-executive Director and any fees which a Non-Executive Director agrees to sacrifice for other benefits. It does not include reimbursement of genuine out-of-pocket expenses, genuine 'special exertion fees' paid in accordance with PolyNovo's constitution or securities issued to a Non-executive Director under ASX Listing Rule 10.11 or 10.14 with the approval of PolyNovo's shareholders.

If approved, the increase will be divided between Non-executive Directors as the Board determines and will take effect on and from the date of the Meeting.

The Company is seeking the approval for the increase in the NED Remuneration Limit pursuant to clause 67 of the Company's constitution and ASX Listing Rule 10.17, each of which requires the Company to obtain shareholder approval for any increase in the total amount of remuneration payable to Non-executive Directors.

Details of any securities issued to a Non-executive Director of the Company under Listing Rule 10.11 or 10.14 with the approval of shareholders at any time in the preceding 3 years are as follows:

Director	Number and class of securities	Date issued
N/A	N/A	N/A

If resolution 3 is not passed, the Company will not be able to pay its Non-executive Directors more per annum than the current aggregate maximum of \$850,000 per annum, which can be expected to impede the Company's capacity to attract and retain quality non-executive directors. The Company may in this case be forced to find other means of adequately remunerating its Non-executive Directors. If resolution 3 is passed, the Company expects to have a sufficient approved maximum in order to adequately remunerate its Non-executive Directors.



PolyNovo

ACN 083 866 862

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 5000 (outside Australia)



Online:

www.investorcentre.com/contact

PNV

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



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **1:00pm (AEDT) on Sunday, 26 October 2025.**

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 and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at 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: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to 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 Chairman
of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman 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 Chairman 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 the offices of Minter Ellison, Collins Arch, Level 20/447 Collins Street, Melbourne, VIC 3000 and as a virtual meeting on Tuesday, 28 October 2025 at 1:00pm (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 2 and 3 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 2 and 3 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 2 and 3 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 and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1a	Re-elect Leon Hoare as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 1b	Re-elect David Williams as Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Non-executive Directors' Fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman 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



PNVRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030

Dear Securityholder,

We have been trying to contact you in connection with your securityholding in PolyNovo Limited. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors' report and auditor's report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Securityholder Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

PolyNovo Limited

For personal use only

