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16 December 2022

ASX Announcement

PolyNovo successfully completes Share Purchase Plan

PolyNovo Limited (ASX: PNV) (**PolyNovo**) is pleased to announce the successful completion of its Share Purchase Plan (**SPP**).

In accordance with the SPP terms, the issue price of new fully paid ordinary shares (**New Shares**) under the SPP is \$1.90 per New Share, being the issue price paid by investors under the recently completed institutional placement.

Strong support was received from 2,725 Eligible Shareholders (beneficial holders) with applications totalling A\$35.27m with an average application amount of approximately A\$12,941. The Board has decided to accept oversubscriptions under the Plan totalling \$A3 million to ensure all Eligible Shareholders are given a reasonable opportunity to participate. This increases the maximum total amount to be raised under the SPP to \$A20 million.

As the total value of applications received from Eligible Shareholders under the SPP has exceeded the increased maximum total amount of A\$20 million, the Company has undertaken a scale back of applications applying the allocation principles detailed in the SPP Offer Booklet lodged with the ASX on 30 November 2022. Scale back arrangements will be made having regard to the pro-rata shareholdings of Eligible Shareholders as at the Record Date who applied for Shares under the SPP.

A total of approximately 10,526,285 fully paid ordinary shares New Shares will be issued to SPP applicants at an issue price of \$1.90 per New Share. The New Shares issued represent 1.6% of PolyNovo's issued capital and will rank equally with existing shares on issue from their date of issue.

The New Shares issued under the SPP are expected to commence trading on ASX on 21 December 2022.

Holding statements together with any applicable refunds in application monies are expected to be scheduled for distribution on 22 December 2022.

The total funds raised comprising of the Institutional Placement (A\$30m), Director Placement (A\$3m) (subject to shareholder approval) and SPP (A\$20m) amounts to **\$A53m**.

Chairman, David Williams said, *“It is humbling and unique to see the way in which shareholders support the company financially and morally for the impact BTM has on people’s lives.”*

CEO, Swami Raote said, *“I am delighted with the raising as it capitalises the business to be able to grow within and across geographies, into new medical indications and to follow that growth with production infrastructure.”*

Shareholders with questions in relation to the SPP should contact the PolyNovo's Share Registry, Computershare Investor Services on 1300 850 505 (within Australia) and +61 3 9415 5000 (outside Australia).

This announcement has been authorised by PolyNovo Company Secretary Jan-Marcel Gielen.

About PolyNovo®

PolyNovo is a disruptive medical device company, focused on Advanced Wound Care. PolyNovo is an Australian based medical device company that designs, develops, and manufactures dermal regeneration solutions (NovoSorb BTM) using its patented NovoSorb biodegradable polymer technology. Our development program covers Breast Sling, Hernia, and Orthopaedic applications. For further information and market presentations see www.polyново.com

About NovoSorb® BTM

NovoSorb® BTM is a dermal scaffold for the regeneration of the dermis when lost through extensive surgery or burn. NovoSorb® is a novel range of bio-resorbable polymers that can be produced in many formats including, film, fibre, foam, and coatings. NovoSorb's unique properties provide excellent biocompatibility, control over physical properties, and a programmable bio-resorption profile.