



PolyNovo Limited
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2 December 2015

SHARE PURCHASE PLAN OFFER DOCUMENTS

PolyNovo Ltd (“PolyNovo” or “the Company”) provides the attached offer documentation in respect to its recently announced Share Purchase Plan (“SPP”), including a booklet which sets out the terms and conditions of the SPP.

The SPP is an offer to acquire up to \$15,000 worth of new fully paid ordinary shares in the Company at \$0.135 per share. The offer is available to those PolyNovo shareholders on the share register as at 5pm (Melbourne time) on the Record Date of 24 November 2015, and whose registered address is in Australia or New Zealand.

PolyNovo advises that the SPP booklet, together with an application form, will be mailed to eligible PolyNovo shareholders on 2 December 2015. The Company encourages shareholders to consider the SPP offer early as it is scheduled to close on 16 December 2015.

No brokerage costs apply to purchases under the SPP. The Company will pay eligible brokers a 1 per cent stamping fee.

The Board reserves the right to scale and close the offer early.

It is important that each shareholder review the SPP Booklet as well as all Company information as announced to the ASX.

Further information:

Computershare
Ph: 1300 850 505 or +61 394 154 000

Paul Brennan
Chief Executive Officer
Mobile: 0427 662 317

Andrea Goldie
Company Secretary
Mobile: 0438 845 232

PolyNovo Limited

ACN 083 866 862

ASX: PNV

Share Purchase Plan Offer

This is an important document.

The Offer does not take into account the individual investment objectives, financial situation or particular needs of each Eligible Shareholder. Accordingly, before making a decision whether or not to accept the Offer, you should consult your financial or other professional adviser.

This document is not a prospectus or other disclosure document under the Corporations Act.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO
US PERSONS

1 Key offer information

Key dates

Event	Description	Date
Record Date	The date on which PolyNovo determines Eligible Shareholders	5.00 pm (AEDT) on Tuesday, 24 November 2015
Announcement Date	SPP announced	Wednesday, 25 November 2015
Offer opens	The date from which applications for New Shares can be submitted	Wednesday, 2 December 2015
Offer closes	SPP closes	5.00 pm (AEDT) on Wednesday, 16 December 2015
Issue of New Shares	Shares issued under the SPP	Wednesday, 23 December 2015
Quotation Commences	Shares issued under the SPP expected to commence quotation on ASX	Thursday, 24 December 2015

The timetable is indicative only and PolyNovo may, at its discretion, vary any of the above dates by sending a revised timetable to ASX.

Defined terms and abbreviations used in this document are set out in **Clause 21** of the Terms and Conditions in **Section 4**.

Important notices

The offer contained in this document is not a recommendation to purchase PolyNovo Shares. If you are in any doubt about the Offer, you should consult your financial or other professional adviser.

If you apply to participate in the Offer by making a BPAY^{®1} payment or completing and returning the Application Form with a cheque or money order, you are accepting the risk that the market price of the Shares may change between the date of the Offer and the Issue Date. This means it is possible that up to or after the Issue Date, you may be able to buy Shares at a lower price than the Offer Price.

Participation in the Offer is not being offered, directly or indirectly, in the United States or to any person that is, or is acting for the account or benefit of, a US Person. This document and any related offering documents must not be mailed or otherwise transmitted or distributed in or into the United States or to any person that is, or is acting for the account or benefit of, a US Person.

PolyNovo recommends that you monitor its announcements and the Share price, which can be found on ASX's website at www.asx.com.au (ASX code: PNV). The Share price can also be found in the financial pages of major Australian metropolitan newspapers.

Questions

If you have any questions, please contact the Offer information line on **1300 850 505** (callers within Australia) or **+61 3 9415 4000** (callers outside Australia), or consult your financial or other professional adviser.

¹ [®] Registered to BPAY Pty Limited ABN 69 079 137 518
New Zealand based shareholders can only apply using BPAY[®] if they have an Australian bank account

2 Letter from the Chairman

Dear Shareholder,

PolyNovo Limited Share Purchase Plan Offer

On behalf of the Board, I am pleased to offer you the opportunity to apply for up to \$15,000 worth of New Shares at \$0.135 per Share under PolyNovo's Share Purchase Plan (SPP), subject to the Terms and Conditions detailed in this booklet.

The offer price of \$0.135 per New Share is at a 28.0% discount to PolyNovo's volume-weighted average share price over the five ASX trading days immediately preceding the Announcement Date, 25 November 2015, on which PolyNovo's Shares were traded. The Offer will open on 2 December 2015 and is scheduled to remain open until 5.00 pm (AEDT) on 16 December 2015. PolyNovo may, at its discretion, vary any of the above dates by sending a revised timetable to ASX.

PolyNovo is seeking to raise approximately \$3 million under the SPP. However, PolyNovo reserves the right to close the Offer early, accept applications under the SPP in excess of this amount or to scale back applications in its sole discretion. If applications are scaled back, excess funds will be returned to applicants without interest.

Proceeds of the Offer will be used to fund:

- a 20 patient CE Mark trial for full thickness burns currently being conducted at The Alfred hospital in Melbourne and at St. Anne hospital in Toulon, France. Successful completion of this trial will enable PolyNovo to achieve CE Mark certification in the EU, South East Asia, Australia and New Zealand, and to sell in these markets;
- supporting activities for the PMA trials for full thickness burns in the US not funded by BARDA. These activities may include manufacturing scale up and any required consulting expenses not included in the US\$26 million BARDA funding;
- increasing the depth and breadth of the organisational structure. Staff numbers and costs will increase as PolyNovo progresses towards commercialisation and increases R&D activities on projects outside of the Biodegradable Temporising Matrix (BTM);
- settling the cash component for the purchase of the minority shareholders in NovoSkin and NovoWound as separately announced to ASX on Wednesday, 25 November 2015;
- regulatory purposes such as the filing of the CE Mark in EU, Australia and New Zealand, and scoping possible filing of regulatory submissions in new regions such as South Africa, Taiwan, China and India. Costs of accelerating the progress of projects and associated trials in respect to various applications outside of burns and wounds; and
- general working capital purposes.

Full details of the Offer and how to participate are contained in the Terms and Conditions in **Section 4** of this document which I encourage you to read and consider carefully.

If you have any questions, please contact the offer information line or consult your financial or other professional adviser.

Thank you for your continued support of PolyNovo.

Yours sincerely,

David Williams
Chairman, PolyNovo Limited

3 Frequently asked questions

Set out below are answers to some key questions that you may have about the Offer. This table is qualified by and should be read in conjunction with the Terms and Conditions in **Section 4**.

Question	Answer
What is the Offer?	<p>The Offer enables Eligible Shareholders to apply to purchase up to \$15,000 worth of ordinary shares in PolyNovo at \$0.135 per share.</p> <p>The offer price of \$0.135 per Share is at a 28.0% discount to PolyNovo's volume-weighted average share price over the five ASX trading days immediately preceding the Announcement Date, Wednesday, 25 November 2015 on which PolyNovo's shares were traded.</p>
Am I eligible to participate?	<p>You are eligible to participate if you fulfil the criteria set out in Clause 2 of the Terms and Conditions.</p> <p>For you to be eligible to participate in the Offer, you must have been a holder of PolyNovo shares at 5.00 pm (AEDT) on Tuesday, 24 November 2015 (Record Date) and your registered address must be in Australia or New Zealand.</p> <p>If you are a nominee or custodian holding Shares on behalf of one or more beneficial holders, you may also apply to purchase up to \$15,000 worth of New Shares on behalf of each beneficial holder, subject to complying with the criteria set out in Clause 7.2 of the Terms and Conditions.</p>
Do I have to participate?	Participation is optional.
Can I transfer my entitlement to participate?	If you are eligible to participate in the Offer, you cannot transfer your right to purchase New Shares under the Offer to anyone else.
How do I apply?	<p>To apply for New Shares under the Offer you can either:</p> <p>Option 1: Pay by BPAY®</p> <p>Make payment by BPAY as shown on the Application Form. New Zealand based shareholders can only apply using BPAY if they have an Australian bank account.</p> <p>Option 2: Pay by cheque or money order</p> <p>Complete and return the enclosed Application Form together with a cheque or money order made payable to "PolyNovo Limited Share Purchase Plan" as shown on the Application Form.</p>
What is the maximum investment for each shareholder?	The maximum investment for each shareholder is \$15,000.
How many shares will I receive?	<p>You may apply for a parcel of shares under the Offer with one of the application amounts set out in Clause 6 of the Terms and Conditions of this document.</p> <p>The Offer Price for New Shares is \$0.135.</p> <p>PolyNovo is seeking to raise \$3 million under the SPP. If PolyNovo receives applications in excess of \$3 million, PolyNovo reserves the right to accept applications in excess of this amount or to scale back applications in its sole discretion. Details about any scale back are set out in Clause 10 of the Terms and Conditions. If applications are scaled back, excess funds will be returned to applicants without interest.</p>
When will I receive my New Shares?	PolyNovo intends to issue New Shares on Wednesday, 23 December 2015 (Issue Date). Holding statements in respect of those New Shares are to be dispatched by Thursday, 24 December 2015. However, these dates are indicative and PolyNovo may, at its discretion, vary the Issue Date by sending a revised timetable to ASX.
When can I trade allocated shares?	You can trade your New Shares after the Issue Date. However, given the possibility that applications may be scaled back, you should confirm your holding on or after the Issue Date before trading any New Shares you believe you have acquired under the Offer.

Question	Answer
<p>What will funds raised under the Share Purchase Plan be used for?</p>	<p>Proceeds of the Offer will be used to fund:</p> <ul style="list-style-type: none"> • a 20 patient CE Mark trial for full thickness burns currently being conducted at The Alfred hospital in Melbourne and at St. Anne hospital in Toulon, France. Successful completion of this trial will enable PolyNovo to achieve CE Mark certification in the EU, South East Asia, Australia and New Zealand, and to sell in these markets; • supporting activities for the PMA trials for full thickness burns in the US not funded by BARDA. These activities may include manufacturing scale up and any required consulting expenses not included in the US\$26 million BARDA funding; • increasing the depth and breadth of the organisational structure. Staff numbers and costs will increase as PolyNovo progresses towards commercialisation and increases R&D activities on projects outside of the Biodegradable Temporising Matrix (BTM); • settling the cash component for the purchase of the minority shareholders in NovoSkin and NovoWound as separately announced to ASX on Wednesday, 25 November 2015; • regulatory purposes such as the filing of the CE Mark in EU, Australia and New Zealand, and scoping possible filing of regulatory submissions in new regions such as South Africa, Taiwan, China and India. Costs of accelerating the progress of projects and associated trials in respect to, inter alia, pelvic floor repair, hernia and breast reconstruction; and • general working capital purposes.

4 Terms and conditions

1 Offer

The Offer entitles eligible PolyNovo shareholders to apply to purchase up to \$15,000 New Shares at \$0.135 per share.

2 Eligibility to participate

- 2.1 You are eligible to participate in the Offer if you were a registered holder of Shares at 5.00 pm (AEDT) on Tuesday, 24 November 2015 (**Record Date**) with an address on the share register in Australia or New Zealand, unless:
- (a) you hold Shares on behalf of another person who resides outside Australia or New Zealand; or
 - (b) you are, or are acting for the account or benefit of, a US Person.
- 2.2 PolyNovo has determined that it is either unlawful or impracticable for holders of Shares with an address in jurisdictions outside Australia and New Zealand to participate in the Offer.
- 2.3 If you are the only registered holder of a holding of Shares, but you receive more than one offer (for example, due to multiple registered holdings), you may only apply in aggregate for up to one maximum parcel of New Shares.
- 2.4 Joint holders of Shares will be taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and a certification under **Clause 7.1(j)** by one joint holder will be effective in respect of the other joint holder(s).
- 2.5 If you are a Custodian for a beneficiary or beneficiaries, you may apply for one maximum parcel of New Shares for each beneficiary (or if you are a Custodian for two or more joint beneficiaries, for each such holding as if it was held by a single person). Further information in relation to how Custodians may apply for New Shares is set out in **Clause 7.2**.
- 2.6 Directors and employees of PolyNovo who hold Shares may be Eligible Shareholders.

3 Rights are non-renounceable

If you are an Eligible Shareholder, your rights under the Offer are personal to you and are non-renounceable, which means that you cannot transfer your rights to another person.

4 Offer price

The Offer Price for New Shares is \$0.135 per share which is at a 28.0% discount to PolyNovo's volume-weighted average share price over the five ASX trading days immediately preceding the Announcement Date, Wednesday, 25 November 2015, on which PolyNovo's shares were traded.

You should note that the price of PolyNovo Shares may rise or fall between the date of this Offer and the date when New Shares are issued to you under the Offer. This means that the price you pay per New Share pursuant to this Offer may be either higher or lower than the PolyNovo share price at the time of the Offer or at the time the New Shares are issued to you under the Offer.

5 Timing

- 5.1 The Offer opens on Wednesday, 2 December 2015 and closes at 5.00 pm (AEDT) on Wednesday, 16 December 2015 unless extended. PolyNovo proposes to issue New Shares on Wednesday, 23 December 2015 and send written confirmations to shareholders by Thursday, 24 December 2015.

Applicants will also be able to confirm the number of New Shares issued to them via the Share Registry's Investor Centre at www.investorcentre.com.

- 5.2 PolyNovo reserves the right to extend the Offer, or the proposed Issue Date at any time by making an announcement to ASX.

6 Applying for New Shares

- 6.1 You may apply for a parcel of New Shares under the Offer in increments of \$1,000. The minimum application amount is \$1,000. PolyNovo reserves the right to accept applications outside of these set application amounts. The maximum investment under the Offer is \$15,000.

- 6.2 The number of New Shares is rounded up to the nearest whole number after dividing the application money received by the Offer Price.

- 6.3 You may not spend more than \$15,000 applying for New Shares in aggregate under the Offer, even though you may receive more than one offer, or offers in more than one capacity, under the Offer.

- 6.4 If you wish to apply for New Shares under the Offer you should either:

- (a) pay directly via BPAY[®] on the internet or by telephone, using your unique Customer Reference Number and the Biller Coder details on the Application Form (New Zealand based shareholders need to have an appropriate Australian bank account to apply using BPAY).² The Application Form does not need to be returned in this case; or
- (b) complete the Application Form and forward it with your payment by cheque (or money order) in Australian dollars made payable to "PolyNovo Limited Share Purchase Plan" to the Share Registry, at the address set out on the Application Form. A reply paid envelope is enclosed for the convenience of Australian shareholders.

- 6.5 Do not forward cash. Receipts for payment will not be issued.

- 6.6 Funds paid via BPAY or Application Forms (with application payments) must be received by the Share Registry by **5.00 pm (AEDT) on Wednesday, 16 December 2015**. PolyNovo may reject applications received after this time. If your cheque does not clear, your application will not be accepted and you agree to be responsible for any dishonour fees or other costs incurred.

- 6.7 If your Application Form or application is incomplete, contains errors or is otherwise invalid or defective, PolyNovo may, in its sole discretion, accept, reject, correct or amend your application, issue such number of New Shares to you as it considers appropriate, refund your application money, or take any combination of these actions. Any necessary refund will be paid to you shortly after the close of the Offer. No interest will be paid on any refunded application money.

² Applicants should be aware that their own financial institution may implement earlier cut off times with respect to electronic payment, and should take this into consideration when making any electronic payment. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received in time.

6.8 You cannot withdraw or revoke your application once you have sent in an Application Form or paid via BPAY.

7 Effect of making an application

7.1 If you submit a BPAY payment or complete and return the Application Form:

- (a) you will be deemed to have represented and warranted that you are an Eligible Shareholder, you have read and understood these Terms and Conditions and you subscribe for New Shares in accordance with these Terms and Conditions;
- (b) you authorise PolyNovo to correct minor errors in your Application Form and to complete the Application Form by inserting any missing minor details;
- (c) you acknowledge that the market price of Shares may rise or fall between the date of this Offer and the Issue Date and that the Offer Price you pay for the New Shares may exceed the market price of the Shares on the Issue Date;
- (d) you accept the risk associated with any refund that may be dispatched to you at your address as shown on the share register;
- (e) you are responsible for any dishonour fees or other costs PolyNovo may incur in presenting a cheque for payment which is dishonoured;
- (f) you acknowledge that the New Shares have not, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia or New Zealand, and accordingly, the New Shares purchased under the Offer may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- (g) you represent and warrant that you are not a US Person, and are not applying under the Offer for or on behalf of a US Person;
- (h) you represent and warrant that you have not and will not send any materials relating to the Offer to any person in the United States that is, or is acting for the account or benefit of, a US Person;
- (i) you acknowledge that you have not been provided with investment advice or financial product advice by PolyNovo or the Share Registry; and
- (j) you certify that you have not applied for, or instructed a Custodian to apply on your behalf for, New Shares with an application price which, when aggregated with the application price for any Shares issued to you or a Custodian on your behalf under the Offer or any similar PolyNovo arrangement in the 12 months prior to your application, exceeds \$15,000. This certification by one joint holder of Shares will be effective in respect of the other joint holder(s).

7.2 If you are a Custodian, you certify:

- (a) that as at the Record Date, you hold Shares on behalf of one or more beneficiaries, and that those beneficiaries have instructed you to apply for New Shares;

- (b) details of the number of beneficiaries who have instructed you to apply for New Shares on their behalf, their names and addresses, the number of Shares you hold on their behalf and the number of New Shares they have instructed you to apply for are correct;
- (c) you have not applied for New Shares on behalf of any beneficiary with an application price which, when aggregated with the application price for any Shares issued to you on behalf of that beneficiary under the Offer or any similar PolyNovo arrangement in the 12 months prior to your application, exceeds \$15,000; and
- (d) you hold an Australian financial services licence that covers the provision of a custodial or depository service (within the meaning given by section 766E of the Corporations Act or includes a condition requiring the holder to comply with the requirements of ASIC class order 13/763 (or is exempt from the requirement to hold an Australian financial services licence as described in the Class Order).

7.3 Custodians wishing to participate on behalf of one or more beneficiaries and are uncertain about how to do so should contact the Share Registry to obtain more information on how to apply and the form of certification to be given.

7.4 Please note that if you hold Shares in the capacity of a trustee or a nominee for another person but you do not hold an Australian financial services licence of the kind described in **Clause 7.2** above and you are not exempt from the requirement to hold such a licence as described in the Class Order, you cannot participate for beneficiaries in the manner outlined in **Clause 7.2** above. In this case, the rules for multiple registered holdings as described in **Clause 2.3** apply.

8 Rights attached to the New Shares

New Shares issued under the Offer will rank equally with existing Shares and will carry the same voting rights, dividend rights and other entitlements as at the Issue Date. PolyNovo will apply for the New Shares to be quoted on ASX.

9 Costs of participation

A stamping fee of 1.0% will be paid to licensed financial service providers on stamped applications.

10 Applications may be scaled back

10.1 PolyNovo is seeking to raise \$3 million under the SPP. However, PolyNovo reserves the right to close the Offer early, accept applications under the SPP in excess of this amount or to scale back applications in its sole discretion. The aggregate number of New Shares that will be issued under the SPP will not exceed 30% of PolyNovo's issued Shares.

10.2 If applications are scaled back, PolyNovo may in its absolute discretion apply the scale back to the extent and in any manner that it sees fit. If the scale back produces a fractional number of New Shares when applied to your parcel, the number of New Shares you will be issued will be rounded down to the nearest whole number of New Shares.

10.3 In the event of a scale back, the difference between the application monies received, and the number of New Shares issued to you multiplied by the Offer Price, will be refunded by PolyNovo, without interest, following the issue of the New Shares.

11 Refunds

- 11.1 Refunds pursuant to the Offer may be paid under various circumstances. For example, if applications are made incorrectly the entire payment may be refunded, or if allocations are scaled back a partial refund may be made.
- 11.2 If a refund is made, payment will be by cheque mailed to your address as shown on PolyNovo's share register.
- 11.3 You will not receive any interest on funds refunded to you.
- 11.4 Any refund made to you is dispatched at your risk.

12 United States

- 12.1 Participation in the Offer is not being offered, directly or indirectly, in the United States or to any person that is, or is acting for the account or benefit of, a US Person. This document and any related offering documents must not be mailed or otherwise transmitted or distributed in or into the United States or to any person that is, or is acting for the account or benefit of, a US Person. Participation in the Offer, directly or indirectly, in violation of these restrictions is not permitted, and any such participation will be invalid.
- 12.2 This document is not an offer of securities for sale in the United States or to any person that is, or is acting for the account or benefit of, a US Person. PolyNovo's Shares have not been, and will not be, registered under the US Securities Act and may not be offered, sold or delivered, directly or indirectly, in the United States or to any person that is, or is acting for the account or benefit of, a US Person, except in accordance with an available exemption from registration.
- 12.3 Because of the legal restrictions summarised above, you must not send copies of any Offer materials to any of your clients (or any other person) in the United States or to any person that is, or is acting for the account or benefit of, a US Person. Consistent with the warranties set out above, you are also advised not to submit any Application Form or make payment by BPAY or otherwise in respect of the purchase of New Shares under the Offer on behalf of any of your clients (or any other person) in the United States or that is, or is acting for the account or benefit of, a US Person. Failure to comply with these restrictions may result in violations of applicable securities laws.

13 Dispute resolution

PolyNovo reserves the right to settle in any manner it thinks fit, any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the Offer and the decision of PolyNovo will be conclusive and binding on all shareholders and other persons to whom the determination relates.

14 Waiver, amendment, suspension and termination

- 14.1 PolyNovo may, in its discretion, waive compliance with any provision of these Terms and Conditions, amend or vary these Terms and Conditions or suspend, withdraw or terminate the Offer at any time. Any such waiver, amendment, variation, suspension, withdrawal or termination will be binding on all Eligible Shareholders even where PolyNovo does not notify you of the event.
- 14.2 PolyNovo is not liable for loss, cost or expense arising out of any exercise of its discretions under these Terms and Conditions.

15 ASIC relief

The Offer is made in accordance with the Class Order. The Class Order grants relief from the requirement to prepare a prospectus for the offer of New Shares up to \$15,000 under the Offer, subject to certain terms and conditions.

16 Governing law

These Terms and Conditions are governed by the laws in force in Victoria.

17 Binding terms

By accepting the offer to purchase New Shares under the Offer, you agree to be bound by these Terms and Conditions and the constitution of PolyNovo.

18 No underwriting

The Offer is not underwritten.

19 Reliance on Terms and Conditions

These Terms and Conditions have been prepared in accordance with ASIC Class Order 09/425, which relates to share purchase plans that do not require a prospectus or disclosure document. Accordingly, the level of disclosure in these Terms and Conditions is considerably less than the level of disclosure required in a prospectus or other disclosure document.

Nothing in these Terms and Conditions constitutes financial or investment advice. In deciding whether or not to participate in the SPP, you should rely on your own knowledge of PolyNovo, refer to disclosures made by PolyNovo to ASX (which are available for inspection on ASX's website at www.asx.com.au and on PolyNovo's website at www.polynovo.com.au) and seek the advice of your professional adviser.

20 Privacy Notification

PolyNovo and the Registry value your privacy and will take reasonable steps to protect your personal information in accordance with applicable data privacy laws and regulations. Note, however, that PolyNovo and the Registry are located primarily in Australia and data privacy laws may be less strict in Australia than those of the country in which you reside when you receive this Offer.

This privacy statement sets out how information about you will be collected, held, used and disclosed to and accessed by third parties during your participation in the SPP and while you hold Shares.

PolyNovo and the Registry are bound by the Privacy Act 1988 (Cth) in relation to the collection, use and disclosure of any personal information about you. Chapter 2C of the Corporations Act requires personal information about you as a shareholder (including your name, address and details of the shares you hold) to be included in the public register of the entity in which you hold shares. If we are unable to collect this personal information about you, you will be unable to participate in the SPP. This personal information must continue to be included in the public register if you cease to be a shareholder.

21 Definitions


In this document the following terms have these meanings:

Definition	Meaning
AEDT	Australian Eastern Daylight Time.
Application Form	The application form which accompanies this Share Purchase Plan Offer.
ASIC	The Australian Securities and Investments Commission.
ASX	ASX Limited or the Australian Securities Exchange, as the context requires.
Class Order	ASIC class order CO 09/425.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Custodian	The meaning given in the Class Order.
Eligible Shareholder	A person who is eligible to participate in the Offer in accordance with Clause 2 of the Terms and Conditions.
Issue Date	The date the New Shares are issued, expected to be Wednesday, 23 December 2015.
New Shares	The Shares offered in the Share Purchase Plan Offer.
Offer	The offer of New Shares in the Share Purchase Plan Offer.
Offer Price	\$0.135 per New Share, being the same price of Shares issued under the placement to sophisticated investors which preceded this SPP.
PolyNovo	PolyNovo Limited ACN 083 866 862.
Record Date	5pm (AEDT), Monday, 24 November 2015.
Share Purchase Plan Offer	This document.
Share Registry	Computershare Investor Services Pty Limited.
Shares	Fully paid ordinary shares in PolyNovo.
Share Purchase Plan	The Share Purchase Plan referred to in this document
Terms and Conditions	The terms and conditions of the Offer set out in Section 4 of this Share Purchase Plan Offer.
US Person	A "U.S. person" as defined in <i>Regulation S</i> under the <i>US Securities Act of 1933</i> .
US Securities Act	<i>US Securities Act of 1933</i> .

For all enquiries:


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

Web:
 www.investorcentre.com/contact



┌ 000001 000 PNV
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Make your payment:

 See overleaf for details of the Offer and how to make your payment

Share Purchase Plan Application Form

 **Your payment must be received by 5:00pm (AEDT) Wednesday 16 December 2015**

This is an important document that requires your immediate attention.

It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

By making payment you agree to be bound by the Constitution of PolyNovo Limited and that the submission of this payment constitutes an irrevocable offer by you to subscribe for PolyNovo Limited shares on the terms of the Share Purchase Plan (SPP).

In addition, by making payment you certify that the aggregate of the application price paid by you for:

- the New Shares the subject of the payment slip overleaf; and
- any other shares and interests in the class applied for by you under the SPP or any similar arrangement in the 12 months prior to the date of submission of the payment, does not exceed \$15,000.

PolyNovo Limited may make determinations in any manner it thinks fit, in relation to any difficulties which may arise in connection with the SPP whether generally or in relation to any participant or application.

Any determinations by PolyNovo Limited will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. PolyNovo Limited reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions or to suspend or terminate the SPP at any time. Any such amendment, suspension or termination will be binding on all Eligible Shareholders even where PolyNovo Limited does not notify you of that event.

Step 1: Registration Name & Offer Details

Details of the shareholding and the Offer are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

Note that shares may be purchased in increments of \$1,000 subject to purchase of the minimum value and not exceeding the maximum value. Your payment must correspond to one of the options detailed overleaf. You may choose one option only.

Note that the amount chosen may be subject to scale back in accordance with the terms of the SPP.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the payment slip with BPAY payment.

By Mail: Complete the reverse side of this payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "**PolyNovo Limited**" and cross "**Not Negotiable**". The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.


Entering your contact details is not compulsory, but will assist us if we need to contact you.

Share Purchase Plan Application Form

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STEP 1 Registration Name & Offer Details

 For your security keep your SRN/
HIN confidential.

Registration Name: MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000


Entitlement No: 12345678

Offer Details: Record date: **24 November 2015**


Minimum value available to purchase: **\$1,000**

Maximum value available to purchase: **\$15,000**

STEP 2 Make Your Payment

 Biller Code: 99999
Ref No: 1234 5678 9123 4567 89

Pay by Mail:

 Make your cheque, bank draft or money order payable to "**PolyNovo Limited**" and cross "**Not Negotiable**".

Return your cheque with the below payment slip to:
Computershare Investor Services Pty Limited
GPO BOX 52 Melbourne Victoria 3001 Australia

Contact your financial institution to make your payment from your cheque or savings account.

Lodgement of Acceptance

If you are applying for New Shares and your payment is being made by BPAY, you do not need to return the payment slip below. Your payment must be received by no later than 5:00pm (AEDT) Wednesday 16 December 2015. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor PolyNovo Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

If you are paying by cheque, bank draft or money order the payment slip below must be received by CIS by no later than 5:00pm (AEDT) Wednesday 16 December 2015. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for shareholders in Australia. Other Eligible Shareholders will need to affix the appropriate postage. Return the payment slip below with cheque attached. Neither CIS nor PolyNovo Limited accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS), as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

Detach here

Purchase Details for PolyNovo Limited

Amount between \$1,000 and \$15,000 in \$1,000 increments

A\$



You may apply for securities in \$1,000 increments from a minimum of \$1,000 up to a maximum of \$15,000.

Entitlement No: 12345678

Payment must be received by 5:00pm (AEDT) Wednesday 16 December 2015

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Contact Details

Contact Name _____ Daytime Telephone _____

Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/>

123456789123456789+0000000001-3051+14