

**Form 604
Corporations Act 2001
Section 671B**

Notice of Change of Interests of Substantial Holder

To: **POLYNOVO LIMITED**

ACN/ARSN:

1. Details of substantial holder (1)

Name: FIL Limited and its entities listed in Annexure A ("FIL")
ACN/ARSN (if applicable)

| | |
|--|------------------|
| There was a change in the interests of the substantial holder on | 12 March 2025 |
| The previous notice was given to the company on | 18 February 2025 |
| The previous notice was dated | 18 February 2025 |

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of Securities (4) | Previous Notice Person's votes | Previous Notice Voting Power (5) | Present Notice Person's votes | Present Notice Voting Power (5) |
|-------------------------|--------------------------------|----------------------------------|-------------------------------|---------------------------------|
| COMMON STOCK | 44,779,690 | 6.48% | 52,252,136 | 7.56% |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of Change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|--|----------------------|---|---|-------------------------|
| | | | | COMMON STOCK | COMMON STOCK |
| 02/20/2025 | FIL | SELL | 1.9136 AUD | 4,451 | 4,451 |
| 02/20/2025 | FIL | SELL | 1.9150 AUD | 1,344 | 1,344 |
| 02/21/2025 | FIL | BUY | 1.9486 AUD | 390,100 | 390,100 |
| 02/21/2025 | FIL | BUY | 1.9500 AUD | 1,800 | 1,800 |
| 02/24/2025 | FIL | BUY | 1.9388 AUD | 995,804 | 995,804 |
| 02/26/2025 | FIL | BUY | 1.4252 AUD | 71,072 | 71,072 |
| 02/26/2025 | FIL | BUY | 1.4252 AUD | 107,448 | 107,448 |
| 02/26/2025 | FIL | BUY | 1.4252 AUD | 115,778 | 115,778 |
| 02/26/2025 | FIL | BUY | 1.4252 AUD | 199,985 | 199,985 |
| 02/26/2025 | FIL | BUY | 1.4621 AUD | 60,610 | 60,610 |
| 02/26/2025 | FIL | BUY | 1.4621 AUD | 104,691 | 104,691 |

| | | | | | |
|------------|-----|-----|------------|---------|---------|
| 02/27/2025 | FIL | BUY | 1.4751 AUD | 57,379 | 57,379 |
| 02/27/2025 | FIL | BUY | 1.4751 AUD | 87,857 | 87,857 |
| 02/27/2025 | FIL | BUY | 1.4751 AUD | 204,437 | 204,437 |
| 02/27/2025 | FIL | BUY | 1.4751 AUD | 610,497 | 610,497 |
| 02/28/2025 | FIL | BUY | 1.4295 AUD | 5,533 | 5,533 |
| 02/28/2025 | FIL | BUY | 1.4295 AUD | 7,012 | 7,012 |
| 02/28/2025 | FIL | BUY | 1.4295 AUD | 8,345 | 8,345 |
| 02/28/2025 | FIL | BUY | 1.4295 AUD | 11,494 | 11,494 |
| 02/28/2025 | FIL | BUY | 1.4295 AUD | 14,271 | 14,271 |
| 02/28/2025 | FIL | BUY | 1.4295 AUD | 15,607 | 15,607 |
| 02/28/2025 | FIL | BUY | 1.4295 AUD | 21,197 | 21,197 |
| 02/28/2025 | FIL | BUY | 1.4295 AUD | 48,598 | 48,598 |
| 02/28/2025 | FIL | BUY | 1.4295 AUD | 67,890 | 67,890 |
| 02/28/2025 | FIL | BUY | 1.4295 AUD | 119,846 | 119,846 |
| 02/28/2025 | FIL | BUY | 1.4295 AUD | 180,207 | 180,207 |
| 02/28/2025 | FIL | BUY | 1.4592 AUD | 6,596 | 6,596 |
| 02/28/2025 | FIL | BUY | 1.4592 AUD | 10,086 | 10,086 |
| 02/28/2025 | FIL | BUY | 1.4592 AUD | 22,585 | 22,585 |
| 02/28/2025 | FIL | BUY | 1.4592 AUD | 77,317 | 77,317 |
| 03/03/2025 | FIL | BUY | 1.4824 AUD | 5,335 | 5,335 |
| 03/03/2025 | FIL | BUY | 1.4824 AUD | 5,335 | 5,335 |
| 03/03/2025 | FIL | BUY | 1.4824 AUD | 5,335 | 5,335 |
| 03/03/2025 | FIL | BUY | 1.4824 AUD | 5,335 | 5,335 |
| 03/03/2025 | FIL | BUY | 1.4824 AUD | 6,106 | 6,106 |
| 03/03/2025 | FIL | BUY | 1.4824 AUD | 6,578 | 6,578 |
| 03/03/2025 | FIL | BUY | 1.4824 AUD | 9,081 | 9,081 |
| 03/03/2025 | FIL | BUY | 1.4824 AUD | 20,518 | 20,518 |
| 03/03/2025 | FIL | BUY | 1.4824 AUD | 29,036 | 29,036 |
| 03/03/2025 | FIL | BUY | 1.4824 AUD | 51,279 | 51,279 |
| 03/03/2025 | FIL | BUY | 1.4824 AUD | 77,004 | 77,004 |
| 03/04/2025 | FIL | BUY | 1.4441 AUD | 305 | 305 |
| 03/04/2025 | FIL | BUY | 1.4441 AUD | 533 | 533 |
| 03/04/2025 | FIL | BUY | 1.4441 AUD | 3,769 | 3,769 |
| 03/04/2025 | FIL | BUY | 1.4441 AUD | 5,235 | 5,235 |
| 03/04/2025 | FIL | BUY | 1.4441 AUD | 7,244 | 7,244 |
| 03/04/2025 | FIL | BUY | 1.4441 AUD | 9,010 | 9,010 |
| 03/04/2025 | FIL | BUY | 1.4441 AUD | 10,267 | 10,267 |
| 03/04/2025 | FIL | BUY | 1.4441 AUD | 13,478 | 13,478 |
| 03/04/2025 | FIL | BUY | 1.4441 AUD | 42,816 | 42,816 |
| 03/04/2025 | FIL | BUY | 1.4441 AUD | 76,341 | 76,341 |
| 03/04/2025 | FIL | BUY | 1.4441 AUD | 114,673 | 114,673 |
| 03/05/2025 | FIL | BUY | 1.4016 AUD | 5,643 | 5,643 |
| 03/05/2025 | FIL | BUY | 1.4016 AUD | 5,643 | 5,643 |
| 03/05/2025 | FIL | BUY | 1.4016 AUD | 5,643 | 5,643 |
| 03/05/2025 | FIL | BUY | 1.4016 AUD | 5,643 | 5,643 |
| 03/05/2025 | FIL | BUY | 1.4016 AUD | 5,643 | 5,643 |
| 03/05/2025 | FIL | BUY | 1.4016 AUD | 5,643 | 5,643 |
| 03/05/2025 | FIL | BUY | 1.4016 AUD | 11,248 | 11,248 |
| 03/05/2025 | FIL | BUY | 1.4016 AUD | 16,063 | 16,063 |
| 03/05/2025 | FIL | BUY | 1.4016 AUD | 28,410 | 28,410 |

| | | | | | |
|------------|-----|-----|------------|---------|---------|
| 03/05/2025 | FIL | BUY | 1.4016 AUD | 42,587 | 42,587 |
| 03/05/2025 | FIL | BUY | 1.4073 AUD | 289 | 289 |
| 03/05/2025 | FIL | BUY | 1.4073 AUD | 504 | 504 |
| 03/05/2025 | FIL | BUY | 1.4073 AUD | 3,564 | 3,564 |
| 03/05/2025 | FIL | BUY | 1.4073 AUD | 4,950 | 4,950 |
| 03/05/2025 | FIL | BUY | 1.4073 AUD | 6,849 | 6,849 |
| 03/05/2025 | FIL | BUY | 1.4073 AUD | 8,519 | 8,519 |
| 03/05/2025 | FIL | BUY | 1.4073 AUD | 9,708 | 9,708 |
| 03/05/2025 | FIL | BUY | 1.4073 AUD | 12,745 | 12,745 |
| 03/05/2025 | FIL | BUY | 1.4073 AUD | 40,486 | 40,486 |
| 03/05/2025 | FIL | BUY | 1.4073 AUD | 72,187 | 72,187 |
| 03/05/2025 | FIL | BUY | 1.4073 AUD | 108,433 | 108,433 |
| 03/06/2025 | FIL | BUY | 1.3913 AUD | 5,685 | 5,685 |
| 03/06/2025 | FIL | BUY | 1.3913 AUD | 7,331 | 7,331 |
| 03/06/2025 | FIL | BUY | 1.3913 AUD | 10,131 | 10,131 |
| 03/06/2025 | FIL | BUY | 1.3913 AUD | 15,066 | 15,066 |
| 03/06/2025 | FIL | BUY | 1.3913 AUD | 18,693 | 18,693 |
| 03/06/2025 | FIL | BUY | 1.3913 AUD | 20,064 | 20,064 |
| 03/06/2025 | FIL | BUY | 1.3913 AUD | 27,647 | 27,647 |
| 03/06/2025 | FIL | BUY | 1.3913 AUD | 64,023 | 64,023 |
| 03/06/2025 | FIL | BUY | 1.3913 AUD | 88,837 | 88,837 |
| 03/06/2025 | FIL | BUY | 1.3913 AUD | 157,210 | 157,210 |
| 03/06/2025 | FIL | BUY | 1.3913 AUD | 235,458 | 235,458 |
| 03/06/2025 | FIL | BUY | 1.3975 AUD | 5,685 | 5,685 |
| 03/06/2025 | FIL | BUY | 1.3975 AUD | 5,685 | 5,685 |
| 03/06/2025 | FIL | BUY | 1.3975 AUD | 5,685 | 5,685 |
| 03/06/2025 | FIL | BUY | 1.3975 AUD | 6,799 | 6,799 |
| 03/06/2025 | FIL | BUY | 1.3975 AUD | 8,436 | 8,436 |
| 03/06/2025 | FIL | BUY | 1.3975 AUD | 9,056 | 9,056 |
| 03/06/2025 | FIL | BUY | 1.3975 AUD | 12,477 | 12,477 |
| 03/06/2025 | FIL | BUY | 1.3975 AUD | 28,891 | 28,891 |
| 03/06/2025 | FIL | BUY | 1.3975 AUD | 40,088 | 40,088 |
| 03/06/2025 | FIL | BUY | 1.3975 AUD | 70,943 | 70,943 |
| 03/06/2025 | FIL | BUY | 1.3975 AUD | 106,255 | 106,255 |
| 03/07/2025 | FIL | BUY | 1.2841 AUD | 14 | 14 |
| 03/07/2025 | FIL | BUY | 1.2841 AUD | 97 | 97 |
| 03/07/2025 | FIL | BUY | 1.2841 AUD | 1,774 | 1,774 |
| 03/07/2025 | FIL | BUY | 1.2841 AUD | 2,026 | 2,026 |
| 03/07/2025 | FIL | BUY | 1.2841 AUD | 2,818 | 2,818 |
| 03/07/2025 | FIL | BUY | 1.2841 AUD | 3,515 | 3,515 |
| 03/07/2025 | FIL | BUY | 1.2841 AUD | 5,279 | 5,279 |
| 03/07/2025 | FIL | BUY | 1.2841 AUD | 5,467 | 5,467 |
| 03/07/2025 | FIL | BUY | 1.2841 AUD | 16,773 | 16,773 |
| 03/07/2025 | FIL | BUY | 1.2841 AUD | 29,920 | 29,920 |
| 03/07/2025 | FIL | BUY | 1.2841 AUD | 44,950 | 44,950 |
| 03/10/2025 | FIL | BUY | 1.2505 AUD | 2,041 | 2,041 |
| 03/10/2025 | FIL | BUY | 1.2505 AUD | 9,251 | 9,251 |
| 03/10/2025 | FIL | BUY | 1.2505 AUD | 169,067 | 169,067 |
| 03/10/2025 | FIL | BUY | 1.2505 AUD | 521,099 | 521,099 |
| 03/11/2025 | FIL | BUY | 1.1570 AUD | 5,290 | 5,290 |
| 03/11/2025 | FIL | BUY | 1.1570 AUD | 96,691 | 96,691 |

| | | | | | |
|------------|-----|-----|------------|---------|---------|
| 03/11/2025 | FIL | BUY | 1.1570 AUD | 298,019 | 298,019 |
| 03/12/2025 | FIL | BUY | 1.1616 AUD | 17,203 | 17,203 |
| 03/12/2025 | FIL | BUY | 1.1616 AUD | 25,026 | 25,026 |
| 03/12/2025 | FIL | BUY | 1.1616 AUD | 84,908 | 84,908 |
| 03/12/2025 | FIL | BUY | 1.1616 AUD | 213,882 | 213,882 |
| 03/12/2025 | FIL | BUY | 1.1906 AUD | 9,699 | 9,699 |
| 03/12/2025 | FIL | BUY | 1.1906 AUD | 14,110 | 14,110 |
| 03/12/2025 | FIL | BUY | 1.1906 AUD | 47,872 | 47,872 |
| 03/12/2025 | FIL | BUY | 1.1906 AUD | 120,591 | 120,591 |
| 03/12/2025 | FIL | BUY | 1.1906 AUD | 246,016 | 246,016 |

4. Present Relevant Interest

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

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|---------------------|
| Refer to Annexure A |
|---------------------|

5. Changes in Association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| N/A | |

6. Addresses

The addresses of persons named in this form are as follows:

| |
|--|
| The address of FIL Limited is Pembroke Hall, 42 Crow Lane, Pembroke, HM 19, Bermuda and please refer to Annexure A for its entity with relevant interest |
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Sign Here _____

Dated: 14 March 2025

Alina Yu

Regulatory Reporting Manager

Duly authorized under Powers of Attorney by and on behalf of FIL Limited

Annexure A

| Investment Manager | Address | Custodian | Nature of Relevant Interest | Sum of Numerator Shares | |
|---|---|--------------------------------|--------------------------------------|-------------------------|------------|
| FIL Investment Management (Australia) Limited | Level 17, 60 Martin Place, Sydney, NSW 2000, Australia | BROWN BROS HARRIMN LTD LUX (C) | Investment Discretion / Voting Power | 1,193,147 | |
| | | CITIBANK - AUSTRALIA | | 419,732 | |
| | | CITIBANK LONDON | | 6,649,227 | |
| | | CITIBANK NA HONG KONG (S) | | 4,456,088 | |
| | | JP MORGAN, BOURNEMOUTH (C) | | 3,598,274 | |
| | | JPMORGAN CHASE BANK NA LDN | | 476,042 | |
| | | NATIONAL AUSTRALIAN BANK | | 5,086,903 | |
| | | NORTHERN TRUST LONDON (C) | | 7,421,312 | |
| | | STATE STREET LUXEMBOURG | | 1,042,583 | |
| FIL Investment Management (Hong Kong) Limited | Level 21, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong | BROWN BROS HARRIMN LTD LUX (C) | | 5,749,624 | |
| | | CLEARSTREAM BANKING SA LUX (C) | | 2,133,564 | |
| | | LANDESBANK BADEN-WUERTEMBERG | | 1,381,424 | |
| FIL Investment Management (Singapore) Limited | 8 Marina View, #35-06, Asia Square Tower 1, 018960, Singapore | NORTHERN TRUST LONDON (C) | | | 950,660 |
| FIL Investments International | Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey, KT20 6RP, United Kingdom | BBHCUS33BOS (19) | | | 312,456 |
| FIL Responsible Entity (Australia) Limited | Level 17, 60 Martin Place, Sydney, NSW 2000, Australia | JP MORGAN, BOURNEMOUTH (C) | | | 11,381,100 |
| Grand Total | | | | 52,252,136 | |