

**Form 603
Corporations Act 2001
Section 671B**

Notice of Initial 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)

The holder became a substantial holder on 14 February 2025

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of Securities (4)	Number of securities	Person's votes (5)	Voting power (6)
COMMON STOCK	44,779,690	44,779,690	6.48%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Refer to Annexure A

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Refer to Annexure A

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date of Acquisition	Holder of Relevant Interest	Consideration (9)	Class and Number of Securities
			COMMON STOCK
10/16/2024	FIL	2.3500 AUD	444
10/18/2024	FIL	2.3200 AUD	1,324
10/21/2024	FIL	2.3800 AUD	884
10/25/2024	FIL	2.1500 AUD	3,684
11/29/2024	FIL	2.2020 AUD	248,471
12/10/2024	FIL	2.1500 AUD	5,401
01/08/2025	FIL	2.0394 AUD	3,928
01/08/2025	FIL	2.0394 AUD	3,928
01/08/2025	FIL	2.0394 AUD	6,861

01/08/2025	FIL	2.0394 AUD	21,802
01/08/2025	FIL	2.0394 AUD	23,214
01/08/2025	FIL	2.0394 AUD	27,666
01/08/2025	FIL	2.0394 AUD	37,958
01/08/2025	FIL	2.0394 AUD	57,625
01/09/2025	FIL	2.0754 AUD	3,876
01/09/2025	FIL	2.0754 AUD	3,939
01/09/2025	FIL	2.0754 AUD	6,899
01/09/2025	FIL	2.0754 AUD	22,150
01/09/2025	FIL	2.0754 AUD	23,594
01/09/2025	FIL	2.0754 AUD	27,833
01/09/2025	FIL	2.0754 AUD	38,573
01/09/2025	FIL	2.0754 AUD	58,555
01/10/2025	FIL	2.0733 AUD	5,234
01/10/2025	FIL	2.0733 AUD	7,476
01/10/2025	FIL	2.0733 AUD	13,223
01/10/2025	FIL	2.0733 AUD	42,047
01/10/2025	FIL	2.0733 AUD	44,788
01/10/2025	FIL	2.0733 AUD	52,826
01/10/2025	FIL	2.0733 AUD	73,212
01/10/2025	FIL	2.0733 AUD	111,194
01/13/2025	FIL	2.0366 AUD	3,964
01/13/2025	FIL	2.0366 AUD	3,964
01/13/2025	FIL	2.0366 AUD	3,964
01/13/2025	FIL	2.0366 AUD	11,454
01/13/2025	FIL	2.0366 AUD	12,206
01/13/2025	FIL	2.0366 AUD	14,196
01/13/2025	FIL	2.0366 AUD	19,955
01/13/2025	FIL	2.0366 AUD	30,297
01/14/2025	FIL	2.1231 AUD	11,112
01/14/2025	FIL	2.1231 AUD	15,882
01/14/2025	FIL	2.1231 AUD	27,950
01/14/2025	FIL	2.1231 AUD	89,253
01/14/2025	FIL	2.1231 AUD	95,176
01/14/2025	FIL	2.1231 AUD	107,358
01/14/2025	FIL	2.1231 AUD	155,652
01/14/2025	FIL	2.1231 AUD	236,168
01/15/2025	FIL	2.1139 AUD	3,734
01/15/2025	FIL	2.1139 AUD	5,428
01/15/2025	FIL	2.1139 AUD	9,653
01/15/2025	FIL	2.1139 AUD	30,767
01/15/2025	FIL	2.1139 AUD	32,764
01/15/2025	FIL	2.1139 AUD	38,728
01/15/2025	FIL	2.1139 AUD	53,570
01/15/2025	FIL	2.1139 AUD	81,404
01/16/2025	FIL	2.1609 AUD	10,218
01/16/2025	FIL	2.1609 AUD	14,637
01/16/2025	FIL	2.1609 AUD	26,043
01/16/2025	FIL	2.1609 AUD	82,216
01/16/2025	FIL	2.1609 AUD	87,727
01/16/2025	FIL	2.1609 AUD	92,580

01/16/2025	FIL	2.1609 AUD	143,408
01/16/2025	FIL	2.1609 AUD	218,215
01/17/2025	FIL	2.1921 AUD	6,193
01/17/2025	FIL	2.1921 AUD	8,906
01/17/2025	FIL	2.1921 AUD	15,658
01/17/2025	FIL	2.1921 AUD	50,034
01/17/2025	FIL	2.1921 AUD	53,398
01/17/2025	FIL	2.1921 AUD	54,509
01/17/2025	FIL	2.1921 AUD	87,253
01/17/2025	FIL	2.1921 AUD	132,718
01/20/2025	FIL	2.1937 AUD	13,102
01/20/2025	FIL	2.1937 AUD	19,071
01/20/2025	FIL	2.1937 AUD	33,928
01/20/2025	FIL	2.1937 AUD	108,186
01/20/2025	FIL	2.1937 AUD	115,187
01/20/2025	FIL	2.1937 AUD	137,669
01/20/2025	FIL	2.1937 AUD	188,338
01/20/2025	FIL	2.1937 AUD	286,164
01/20/2025	FIL	2.1974 AUD	12,008
01/20/2025	FIL	2.1974 AUD	17,477
01/20/2025	FIL	2.1974 AUD	31,093
01/20/2025	FIL	2.1974 AUD	99,146
01/20/2025	FIL	2.1974 AUD	105,564
01/20/2025	FIL	2.1974 AUD	126,166
01/20/2025	FIL	2.1974 AUD	172,603
01/20/2025	FIL	2.1974 AUD	262,254
01/21/2025	FIL	2.2571 AUD	11,441
01/21/2025	FIL	2.2571 AUD	16,491
01/21/2025	FIL	2.2571 AUD	29,120
01/21/2025	FIL	2.2571 AUD	92,520
01/21/2025	FIL	2.2571 AUD	97,527
01/21/2025	FIL	2.2571 AUD	98,889
01/21/2025	FIL	2.2571 AUD	161,491
01/21/2025	FIL	2.2571 AUD	245,643
01/22/2025	FIL	2.2939 AUD	22,505
01/22/2025	FIL	2.2939 AUD	32,419
01/22/2025	FIL	2.2939 AUD	57,179
01/22/2025	FIL	2.2939 AUD	181,896
01/22/2025	FIL	2.2939 AUD	184,879
01/22/2025	FIL	2.2939 AUD	194,399
01/22/2025	FIL	2.2939 AUD	317,460
01/22/2025	FIL	2.2939 AUD	483,093
01/23/2025	FIL	2.3492 AUD	111,513
01/23/2025	FIL	2.3492 AUD	162,809
01/23/2025	FIL	2.3492 AUD	290,363
01/23/2025	FIL	2.3492 AUD	926,642
01/23/2025	FIL	2.3492 AUD	985,507
01/23/2025	FIL	2.3492 AUD	1,245,967
01/23/2025	FIL	2.3492 AUD	1,611,949
01/23/2025	FIL	2.3492 AUD	2,448,201
02/04/2025	FIL	1.9975 AUD	113,317

02/11/2025	FIL	1.8250 AUD	108,048
02/12/2025	FIL	1.7853 AUD	4,451
02/12/2025	FIL	1.7853 AUD	4,451
02/12/2025	FIL	1.7853 AUD	4,451
02/12/2025	FIL	1.7853 AUD	6,083
02/12/2025	FIL	1.7853 AUD	15,813
02/12/2025	FIL	1.7853 AUD	19,362
02/12/2025	FIL	1.7853 AUD	20,786
02/12/2025	FIL	1.7853 AUD	33,901
02/12/2025	FIL	1.7853 AUD	51,284
02/13/2025	FIL	1.8690 AUD	5,337
02/13/2025	FIL	1.8690 AUD	7,263
02/13/2025	FIL	1.8690 AUD	13,558
02/13/2025	FIL	1.8690 AUD	35,370
02/13/2025	FIL	1.8690 AUD	43,197
02/13/2025	FIL	1.8690 AUD	46,511
02/13/2025	FIL	1.8690 AUD	75,858
02/13/2025	FIL	1.8690 AUD	114,735
02/14/2025	FIL	1.9883 AUD	200,076
02/14/2025	FIL	1.9883 AUD	273,749
02/14/2025	FIL	1.9883 AUD	514,025
02/14/2025	FIL	1.9883 AUD	1,339,187
02/14/2025	FIL	1.9883 AUD	1,634,289
02/14/2025	FIL	1.9883 AUD	1,761,289
02/14/2025	FIL	1.9883 AUD	2,871,910
02/14/2025	FIL	1.9883 AUD	4,348,779

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are all follows:

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

7. 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



Sign Here _____

Dated: 18 February 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 11, 167 Macquarie Street, Sydney, NSW 2000, Australia	BROWN BROS HARRIMN LTD LUX (C)	Investment Discretion / Voting Power	1,085,600
		CITIBANK - AUSTRALIA		419,732
		CITIBANK LONDON		6,043,091
		CITIBANK NA HONG KONG (S)		4,052,851
		JP MORGAN, BOURNEMOUTH (C)		3,598,274
		JPMORGAN CHASE BANK NA LDN		428,692
		NATIONAL AUSTRALIAN BANK		3,700,999
		NORTHERN TRUST LONDON (C)		7,421,312
		STATE STREET LUXEMBOURG		968,390
FIL Investment Management (Hong Kong) Limited	Level 21, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong	BROWN BROS HARRIMN LTD LUX (C)		3,404,823
		CLEARSTREAM BANKING SA LUX (C)		1,265,561
		LANDESBANK BADEN-WUERTTEMBERG		897,737
FIL Investment Management (Singapore) Limited	8 Marina View, #35-06, Asia Square Tower 1, 018960, Singapore	BROWN BROS HARRIMN LTD LUX (C)		4,451
		NORTHERN TRUST LONDON (C)		950,660
FIL Investments International	Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey, KT20 6RP, United Kingdom	BBHCUS33BOS (19)		312,000
FIL Responsible Entity (Australia) Limited	Level 11, 167 Macquarie Street, Sydney, NSW 2000, Australia	JP MORGAN, BOURNEMOUTH (C)		10,225,517
Grand Total				44,779,690