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ASX Announcement

Resignation as Director and appointment as Chief Technical and Scientific Officer

PolyNovo Limited (**Polynovo** or **Company**) announces today the resignation of Dr David McQuillan as Non-executive Director and his appointment as Chief Technical and Scientific Officer of the Company.

David is an experienced MedTech executive with extensive experience across start-up, early-stage commercial, and mid-cap medical technology companies. Dr McQuillan spent 20 years managing research and development for leading companies in regenerative medicine and wound healing, including LifeCell (acquired by Allergan), Kinetic Concepts (acquired by 3M), and Tela bio (Nasdaq: TELA).

Dr McQuillan has launched market leading products in regenerative medicine for dermal replacement, hernia repair, abdominal wall reconstruction, wound healing, breast reconstruction and orthopaedic soft tissue repair.

David spent over 15 years in academic research focused on tissue engineering and regenerative medicine, including being involved in foundational work at the National Institute of Health (NIH, Bethesda, MD), the University of Melbourne (Orthopedic Research, Royal Children's Hospital), and Texas A&M University (Institute of Biosciences & Technology, Houston, TX). David holds a BSc (Hons) and PhD (Biochemistry) from Monash University.

Dr McQuillan's remuneration package includes the issue of 1,200,000 Options expiring 30 May 2026 to acquire by way of issue a like number of fully paid ordinary shares in the Company at a strike price of the 30-day VWAP (the average of the volume-weighted average prices of the shares on the Australian Stock Exchange Trading Market for the last thirty (30) Trading Days prior to the Commencement of employment). The issue is conditional on the approval by resolution of the Company's shareholders for the purposes of ASX Listing Rule 10.11 to be considered by shareholders at PolyNovo's Annual General Meeting 28 October 2022.

Chairman David Williams said, *"We are excited to add David to the executive team which will take PolyNovo forward in dramatically increasing its product and global footprint. Specifically, we are looking forward to David leveraging his extensive knowledge and network to accelerate the core of NovoSorb technology as the best solution for burns and expand our offering to numerous soft-tissue reconstruction and regeneration needs. I look forward to having him helping us accelerate our global impact by building out our R&D and new product development."*

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

About NovoSorb®

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.