

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	PolyNovo Limited
ABN	96 083 866 862

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Mr David Williams
Date of last notice	23 December 2015

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Lawn Views Pty Ltd is a related entity of Mr Williams in that his spouse is a director and controller of the company. Mr Williams is a beneficiary of the Moggs Creek Pty Ltd Superannuation Fund. Mr Williams is a holder of shares in his capacity as trustee for Saul Williams.
Date of change	23 February 2016
No. of securities held prior to change	2,111,112 ordinary fully paid shares (held by Lawn Views Pty Ltd) 227,038 ordinary fully paid shares (held by Mr Williams as trustee for Saul Williams) 10,000,000 unlisted options (held by Moggs Creek Super Fund)
Class	Ordinary fully paid shares

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+ See chapter 19 for defined terms.

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Number acquired by Moggs Creek Pty Ltd	7,500,000 ordinary fully paid shares
Number disposed by Lawn Views Pty Ltd.	2,111,112 ordinary fully paid shares
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Exercised 7,500,000 unlisted options at \$0.09 Sold 2,111,112 ordinary shares at \$0.28
No. of securities held after change	227,038 ordinary fully paid shares (held by Mr Williams as trustee for Saul Williams) 2,500,000 unlisted options (held by Moggs Creek Pty Ltd)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Exercise of 7,500,000 unlisted options at \$0.09 On market trade.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	n/a
Nature of interest	n/a
Name of registered holder (if issued securities)	n/a
Date of change	n/a
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	n/a
Interest acquired	n/a
Interest disposed	n/a

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Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	n/a
Interest after change	n/a

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	n/a
If prior written clearance was provided, on what date was this provided?	n/a