

7 March 2025

ASX Announcement

Additional response to articles in 'Margin Call'

PolyNovo Limited (ASX: PNV) refers to the articles in the 'Margin Call' columns in The Australian newspaper this week on 5 and 6 March 2025 regarding alleged interactions between PNV's chair, David Williams, and some members of PNV's management team.

In relation to these matters, the Board makes the following observations:

- the Board recognises the importance of providing a safe and inclusive workplace, and treating everyone equally and respectfully;
- some issues were raised with the Board about certain interactions between the Chair and some management team members;
- the Board took these matters seriously and engaged Philip Crutchfield KC and Katherine Brazenor of counsel in October 2024 to hold discussions with some management team members and the Chair regarding those issues and to provide the Board with their recommendations as to the ongoing working arrangements and professional relations between the Chair and management; and
- following this, the Board collectively engaged in a range of steps to address the matters and to review its governance arrangements:
 - the Board engaged Alice DeBoos of Kingston Reid to provide training to the Board about appropriate workplace behaviour and employee and director responsibilities in that context;
 - the Board also engaged Lindsay Maxsted, a pre-eminent Australian director, to advise the Board on specific governance matters, including on the interaction between Board members and Group Executives;
 - the Board adopted a Board protocol in relation to among other things, interactions between the Board, individual Board members, including the Chair, and management team members; and

- the Board engaged Spencer Stuart, an executive search firm, to assist with skills assessment and succession planning across the entire Board (which includes the Chair). The engagement of Spencer Stuart was disclosed in the Company's recent ASX announcement about its half yearly results.

The Board is confident that the actions it has taken, as detailed above, have appropriately addressed the various matters raised, to ensure a positive, safe and inclusive workplace for all our staff. This outcome, balanced with the significant contribution of the Chair to the success of the business, ensures the ongoing focus of the company on delivering quality patient care and positive outcomes for all stakeholders.

This announcement has been authorised by the Board of PolyNovo Limited.

[About PolyNovo®](#)

PolyNovo is a disruptive ASX 200 medical technology company, based out of Melbourne, Australia. Its products simplify management of acute complex wounds, redefining healing with meaningfully differentiated patient outcomes across multiple wound etiologies. After treating 50,000+ patients across 41 countries, the company is investing for growth via new products, indications, and markets. For more information see polynovo.com.

[About NovoSorb®](#)

NovoSorb BTM is a dermal scaffold for the regeneration of the dermis when lost through extensive surgery, trauma 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.

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