

11 March 2025

ASX Announcement

Change of CEO

PolyNovo Limited (ASX: PNV) today announces that Chief Executive Officer, Mr Swami Raote, will cease his employment with PNV effective at 5:00 p.m. EDT (United States time) 10 June 2025 (**Cessation Date**) but step down as Chief Executive Officer effective immediately. Non-executive director, Dr Robyn Elliott, has agreed to fill the role of Acting Chief Executive Officer pending the appointment of a permanent replacement. Dr Elliott will remain on the Board.

The Board and Mr Raote have failed to reach an agreement following the conclusion of their confidential discussions as referred to in PNV's first ASX announcement of 7 March 2025. After careful consideration, the Board has come to the conclusion that a change in PNV's Chief Executive Officer is in the best interests of PNV at this time and that new leadership is required to continue the Company's growth. Mr Raote has been requested to be available to assist the Acting CEO with transition as required by her until the Cessation Date.

An executive search process will commence shortly to appoint a permanent Australian based CEO.

Dr Elliott brings a wealth of experience. Dr Elliott has just retired as Global Head, Portfolio Management at CSL, a role that is responsible for governance oversight and business value delivery of a multi-billion-dollar capital expansion portfolio. Dr Elliott previously held Strategic Expansion and Quality Senior Director roles within CSL, was the Managing Director at IDT Australia and commenced her career at DBL Faulding. Dr Elliott has a proven track record in business development, product development, clinical trials, regulatory affairs, audits, quality management, project management and operational strategy. A summary of the material terms of Dr Elliott's remuneration arrangements is set out in the Schedule below.

Mr Raote will be paid his usual salary and benefits in the period to the Cessation Date. Unvested options held by Mr Raote at the Cessation Date will lapse. The 64,022 escrowed shares held for him will be released from escrow and become freely transferable on or around 30 September 2025.

The Board thanks Mr Raote for his service to the company over the past nearly 3 years, and the contributions he has made to the business over that time. These include overseeing a period of growth of the company's operations globally and the transformation and expansion of the company's manufacturing and research and development capability.

Board Review and Governance

As previously disclosed, Spencer Stuart has been appointed to examine the structure, skills and composition of the Board of Directors in the interests of continuous improvement and orderly succession planning. The Board will provide further updates of the Spencer Stuart review as appropriate.

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.

Schedule – Acting Chief Executive Officer remuneration arrangements

Commencement Date	11 March 2025
Gross Base Salary	\$AU 769,841 pro rata (as per previous CEO)
Notice period	1 month's notice by either party

Further information:

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