

**Form 604
Corporations Act 2001
Section 671B**

Notice of Change of Interests of 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)

There was a change in the interests of the substantial holder on	12 March 2025
The previous notice was given to the company on	18 February 2025
The previous notice was dated	18 February 2025

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Securities (4)	Previous Notice Person's votes	Previous Notice Voting Power (5)	Present Notice Person's votes	Present Notice Voting Power (5)
COMMON STOCK	44,779,690	6.48%	52,252,136	7.56%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of Change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
				COMMON STOCK	COMMON STOCK
02/20/2025	FIL	SELL	1.9136 AUD	4,451	4,451
02/20/2025	FIL	SELL	1.9150 AUD	1,344	1,344
02/21/2025	FIL	BUY	1.9486 AUD	390,100	390,100
02/21/2025	FIL	BUY	1.9500 AUD	1,800	1,800
02/24/2025	FIL	BUY	1.9388 AUD	995,804	995,804
02/26/2025	FIL	BUY	1.4252 AUD	71,072	71,072
02/26/2025	FIL	BUY	1.4252 AUD	107,448	107,448
02/26/2025	FIL	BUY	1.4252 AUD	115,778	115,778
02/26/2025	FIL	BUY	1.4252 AUD	199,985	199,985
02/26/2025	FIL	BUY	1.4621 AUD	60,610	60,610
02/26/2025	FIL	BUY	1.4621 AUD	104,691	104,691

02/27/2025	FIL	BUY	1.4751 AUD	57,379	57,379
02/27/2025	FIL	BUY	1.4751 AUD	87,857	87,857
02/27/2025	FIL	BUY	1.4751 AUD	204,437	204,437
02/27/2025	FIL	BUY	1.4751 AUD	610,497	610,497
02/28/2025	FIL	BUY	1.4295 AUD	5,533	5,533
02/28/2025	FIL	BUY	1.4295 AUD	7,012	7,012
02/28/2025	FIL	BUY	1.4295 AUD	8,345	8,345
02/28/2025	FIL	BUY	1.4295 AUD	11,494	11,494
02/28/2025	FIL	BUY	1.4295 AUD	14,271	14,271
02/28/2025	FIL	BUY	1.4295 AUD	15,607	15,607
02/28/2025	FIL	BUY	1.4295 AUD	21,197	21,197
02/28/2025	FIL	BUY	1.4295 AUD	48,598	48,598
02/28/2025	FIL	BUY	1.4295 AUD	67,890	67,890
02/28/2025	FIL	BUY	1.4295 AUD	119,846	119,846
02/28/2025	FIL	BUY	1.4295 AUD	180,207	180,207
02/28/2025	FIL	BUY	1.4592 AUD	6,596	6,596
02/28/2025	FIL	BUY	1.4592 AUD	10,086	10,086
02/28/2025	FIL	BUY	1.4592 AUD	22,585	22,585
02/28/2025	FIL	BUY	1.4592 AUD	77,317	77,317
03/03/2025	FIL	BUY	1.4824 AUD	5,335	5,335
03/03/2025	FIL	BUY	1.4824 AUD	5,335	5,335
03/03/2025	FIL	BUY	1.4824 AUD	5,335	5,335
03/03/2025	FIL	BUY	1.4824 AUD	5,335	5,335
03/03/2025	FIL	BUY	1.4824 AUD	6,106	6,106
03/03/2025	FIL	BUY	1.4824 AUD	6,578	6,578
03/03/2025	FIL	BUY	1.4824 AUD	9,081	9,081
03/03/2025	FIL	BUY	1.4824 AUD	20,518	20,518
03/03/2025	FIL	BUY	1.4824 AUD	29,036	29,036
03/03/2025	FIL	BUY	1.4824 AUD	51,279	51,279
03/03/2025	FIL	BUY	1.4824 AUD	77,004	77,004
03/04/2025	FIL	BUY	1.4441 AUD	305	305
03/04/2025	FIL	BUY	1.4441 AUD	533	533
03/04/2025	FIL	BUY	1.4441 AUD	3,769	3,769
03/04/2025	FIL	BUY	1.4441 AUD	5,235	5,235
03/04/2025	FIL	BUY	1.4441 AUD	7,244	7,244
03/04/2025	FIL	BUY	1.4441 AUD	9,010	9,010
03/04/2025	FIL	BUY	1.4441 AUD	10,267	10,267
03/04/2025	FIL	BUY	1.4441 AUD	13,478	13,478
03/04/2025	FIL	BUY	1.4441 AUD	42,816	42,816
03/04/2025	FIL	BUY	1.4441 AUD	76,341	76,341
03/04/2025	FIL	BUY	1.4441 AUD	114,673	114,673
03/05/2025	FIL	BUY	1.4016 AUD	5,643	5,643
03/05/2025	FIL	BUY	1.4016 AUD	5,643	5,643
03/05/2025	FIL	BUY	1.4016 AUD	5,643	5,643
03/05/2025	FIL	BUY	1.4016 AUD	5,643	5,643
03/05/2025	FIL	BUY	1.4016 AUD	5,643	5,643
03/05/2025	FIL	BUY	1.4016 AUD	5,643	5,643
03/05/2025	FIL	BUY	1.4016 AUD	5,643	5,643
03/05/2025	FIL	BUY	1.4016 AUD	11,248	11,248
03/05/2025	FIL	BUY	1.4016 AUD	16,063	16,063
03/05/2025	FIL	BUY	1.4016 AUD	28,410	28,410

03/05/2025	FIL	BUY	1.4016 AUD	42,587	42,587
03/05/2025	FIL	BUY	1.4073 AUD	289	289
03/05/2025	FIL	BUY	1.4073 AUD	504	504
03/05/2025	FIL	BUY	1.4073 AUD	3,564	3,564
03/05/2025	FIL	BUY	1.4073 AUD	4,950	4,950
03/05/2025	FIL	BUY	1.4073 AUD	6,849	6,849
03/05/2025	FIL	BUY	1.4073 AUD	8,519	8,519
03/05/2025	FIL	BUY	1.4073 AUD	9,708	9,708
03/05/2025	FIL	BUY	1.4073 AUD	12,745	12,745
03/05/2025	FIL	BUY	1.4073 AUD	40,486	40,486
03/05/2025	FIL	BUY	1.4073 AUD	72,187	72,187
03/05/2025	FIL	BUY	1.4073 AUD	108,433	108,433
03/06/2025	FIL	BUY	1.3913 AUD	5,685	5,685
03/06/2025	FIL	BUY	1.3913 AUD	7,331	7,331
03/06/2025	FIL	BUY	1.3913 AUD	10,131	10,131
03/06/2025	FIL	BUY	1.3913 AUD	15,066	15,066
03/06/2025	FIL	BUY	1.3913 AUD	18,693	18,693
03/06/2025	FIL	BUY	1.3913 AUD	20,064	20,064
03/06/2025	FIL	BUY	1.3913 AUD	27,647	27,647
03/06/2025	FIL	BUY	1.3913 AUD	64,023	64,023
03/06/2025	FIL	BUY	1.3913 AUD	88,837	88,837
03/06/2025	FIL	BUY	1.3913 AUD	157,210	157,210
03/06/2025	FIL	BUY	1.3913 AUD	235,458	235,458
03/06/2025	FIL	BUY	1.3975 AUD	5,685	5,685
03/06/2025	FIL	BUY	1.3975 AUD	5,685	5,685
03/06/2025	FIL	BUY	1.3975 AUD	5,685	5,685
03/06/2025	FIL	BUY	1.3975 AUD	6,799	6,799
03/06/2025	FIL	BUY	1.3975 AUD	8,436	8,436
03/06/2025	FIL	BUY	1.3975 AUD	9,056	9,056
03/06/2025	FIL	BUY	1.3975 AUD	12,477	12,477
03/06/2025	FIL	BUY	1.3975 AUD	28,891	28,891
03/06/2025	FIL	BUY	1.3975 AUD	40,088	40,088
03/06/2025	FIL	BUY	1.3975 AUD	70,943	70,943
03/06/2025	FIL	BUY	1.3975 AUD	106,255	106,255
03/07/2025	FIL	BUY	1.2841 AUD	14	14
03/07/2025	FIL	BUY	1.2841 AUD	97	97
03/07/2025	FIL	BUY	1.2841 AUD	1,774	1,774
03/07/2025	FIL	BUY	1.2841 AUD	2,026	2,026
03/07/2025	FIL	BUY	1.2841 AUD	2,818	2,818
03/07/2025	FIL	BUY	1.2841 AUD	3,515	3,515
03/07/2025	FIL	BUY	1.2841 AUD	5,279	5,279
03/07/2025	FIL	BUY	1.2841 AUD	5,467	5,467
03/07/2025	FIL	BUY	1.2841 AUD	16,773	16,773
03/07/2025	FIL	BUY	1.2841 AUD	29,920	29,920
03/07/2025	FIL	BUY	1.2841 AUD	44,950	44,950
03/10/2025	FIL	BUY	1.2505 AUD	2,041	2,041
03/10/2025	FIL	BUY	1.2505 AUD	9,251	9,251
03/10/2025	FIL	BUY	1.2505 AUD	169,067	169,067
03/10/2025	FIL	BUY	1.2505 AUD	521,099	521,099
03/11/2025	FIL	BUY	1.1570 AUD	5,290	5,290
03/11/2025	FIL	BUY	1.1570 AUD	96,691	96,691

03/11/2025	FIL	BUY	1.1570 AUD	298,019	298,019
03/12/2025	FIL	BUY	1.1616 AUD	17,203	17,203
03/12/2025	FIL	BUY	1.1616 AUD	25,026	25,026
03/12/2025	FIL	BUY	1.1616 AUD	84,908	84,908
03/12/2025	FIL	BUY	1.1616 AUD	213,882	213,882
03/12/2025	FIL	BUY	1.1906 AUD	9,699	9,699
03/12/2025	FIL	BUY	1.1906 AUD	14,110	14,110
03/12/2025	FIL	BUY	1.1906 AUD	47,872	47,872
03/12/2025	FIL	BUY	1.1906 AUD	120,591	120,591
03/12/2025	FIL	BUY	1.1906 AUD	246,016	246,016

4. Present Relevant Interest

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Refer to Annexure A

5. Changes in Association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

6. 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
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Sign Here _____

Dated: 14 March 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 17, 60 Martin Place, Sydney, NSW 2000, Australia	BROWN BROS HARRIMN LTD LUX (C)	Investment Discretion / Voting Power	1,193,147
		CITIBANK - AUSTRALIA		419,732
		CITIBANK LONDON		6,649,227
		CITIBANK NA HONG KONG (S)		4,456,088
		JP MORGAN, BOURNEMOUTH (C)		3,598,274
		JPMORGAN CHASE BANK NA LDN		476,042
		NATIONAL AUSTRALIAN BANK		5,086,903
		NORTHERN TRUST LONDON (C)		7,421,312
		STATE STREET LUXEMBOURG		1,042,583
FIL Investment Management (Hong Kong) Limited	Level 21, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong	BROWN BROS HARRIMN LTD LUX (C)		5,749,624
		CLEARSTREAM BANKING SA LUX (C)	2,133,564	
		LANDESBANK BADEN-WUERTEMBERG	1,381,424	
FIL Investment Management (Singapore) Limited	8 Marina View, #35-06, Asia Square Tower 1, 018960, Singapore	NORTHERN TRUST LONDON (C)		950,660
FIL Investments International	Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey, KT20 6RP, United Kingdom	BBHCUS33BOS (19)		312,456
FIL Responsible Entity (Australia) Limited	Level 17, 60 Martin Place, Sydney, NSW 2000, Australia	JP MORGAN, BOURNEMOUTH (C)		11,381,100
Grand Total				52,252,136

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