CORPORATE GOVERNANCE STATEMENT

PolyNovo Limited
ABN 96 083 866 862

For the year ended 30 June 2026

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PolyNovo Limited (ASX: PNV) | For the year ended 30 June 2026

Introduction

The Board of PolyNovo is responsible for the corporate governance of the Group and guides and monitors the business on behalf of its shareholders.

The Board is committed to high standards of corporate governance and to reaching an appropriate balance between industry best practice and policies suited to the Company in terms of its size, stage of development and role in the medical technology industry.

This statement sets out the extent to which the Company has followed the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition) (**ASX Principles and Recommendations**) during the year ended 30 June 2026, on the "if not, why not" basis required by ASX Listing Rule 4.10.3.

The Directors have considered each of the ASX Principles and Recommendations applicable for the year ended 30 June 2026 and, except where otherwise stated in this statement, the Company has followed all of the Recommendations for the whole of the reporting period. This statement has been approved by the Board. It should be read together with the Company's Appendix 4G, which cross-references each Recommendation to the relevant disclosure. The Company's governance framework, charters and policies are available in the corporate governance section of the Company's website.

Principle 1: Lay Solid Foundations for Management and Oversight

Recommendation 1.1

The role of the Board is to represent and protect the interests of shareholders and to provide the Company with effective oversight, governance and strategic direction. The Company has adopted a Board Charter which sets out the respective roles and responsibilities of the Board and management, including the matters reserved to the Board and those delegated to management.

The Board is responsible for setting the Company's strategic direction, overseeing performance, approving significant transactions and capital allocation decisions, monitoring risk management and internal controls, and overseeing succession planning and governance matters. The Board has delegated responsibility for the day-to-day management and operation of the Company to the Chief Executive Officer and senior management within approved authority limits.

The Chief Executive Officer is accountable to the Board for the implementation of strategy and the management of the Company's operations. The Board Charter is available here.

Recommendation 1.2

Before appointing a Director, or putting a candidate forward for election or re-election, the Company considers the character, experience, education, skillset and interests and associations of the candidate, and undertakes appropriate background checks to verify their suitability. The Company ensures that all material information relevant to a decision to elect or re-elect a Director is provided to shareholders in the notice of meeting.

Recommendation 1.3

The Company has a written agreement with each Director and Senior Executive setting out the terms of their appointment. For non-executive Directors, the letter of appointment specifies the time commitment expected, expectations in relation to committee work and any special duties, remuneration arrangements, disclosure obligations in relation to personal interests, confidentiality obligations, insurance and indemnity entitlements and details of the Company's key governance policies.

Each Senior Executive has entered into an employment contract that sets out the material terms of employment, including a description of position and duties, reporting lines, remuneration arrangements and termination rights and entitlements. Contract details of those Senior Executives who are designated key management personnel are summarised in the Remuneration Report section of the Annual Report.

Recommendation 1.4

The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board. The appointment and removal of the Company Secretary is a matter for the Board. Details of the Company Secretary's experience and qualifications are set out in the Directors' Report section of the Annual Report.

Recommendation 1.5

The Company has a Diversity Policy which sets out the Company's commitment to diversity and inclusion and provides for the Board to set measurable objectives for achieving gender diversity. The Diversity Policy is available here. The Board reviews the Diversity Policy annually.

The Board has adopted the following measurable gender diversity objectives:

- Board of Directors: at least 30% of each gender;
- Senior management: at least 40% of each gender; and
- Workforce (all employees): at least 40% of each gender.

The Board reviews the Company's progress against these objectives annually.

As at 30 June 2026:

- the Board comprised three women and three men, representing 50% women and 50% men;
- senior executives comprised four women and four men, representing 50% women and 50% men; and
- the workforce comprised 145 women and 156 men, representing 48% women and 52% men.

The Company therefore met or exceeded each of its measurable gender diversity objectives during the reporting period.

The Company's most recent Workplace Gender Equality Agency (WGEA) reporting also demonstrated balanced gender representation across the organisation, with women representing 54% of management positions and 51% of non-management positions.

The Board recognises that diversity encompasses more than gender and considers diversity and inclusion in succession planning, recruitment, leadership development and workforce planning.

The Company is an Equal Opportunity Employer and actively encourages diversity across the organisation.

Recommendation 1.6

The Board has a process for periodically evaluating the performance of the Board, its committees and individual Directors. This is conducted by the Chair and Directors on an ongoing basis and through a periodic self-assessment process and, following the establishment of the standalone Nomination Committee (see Recommendation 2.1), is overseen by that Committee. During FY26 the Board also completed a Board skills self-assessment to inform Board composition and renewal (see Recommendation 2.2).

FY26 was a year of significant Board renewal, including the appointment of a new Chair, two new Non-executive Directors and the establishment of a standalone Nomination Committee. In light of this transition, a full formal Board performance evaluation was not undertaken during FY26. The Nomination Committee will oversee a formal evaluation of the Board, its committees and individual Directors during FY27. All Directors have access to continuing education and are provided with the information they need to discharge their responsibilities effectively.

Recommendation 1.7

The Company has a process for evaluating the performance of its Senior Executives at least once each reporting period. An evaluation of Senior Executive performance was undertaken during the year ended 30 June 2026.

Principle 2: Structure the Board to be Effective and Add Value

Recommendation 2.1

Effective 28 April 2026, the Board established a standalone Nomination Committee, together with a separate Remuneration Committee (see Recommendation 8.1), replacing the former combined Remuneration & Nomination Committee. This reflects the Company's governance maturity and enables a dedicated focus on Board composition, succession planning, Director skills, renewal and performance evaluation. The Nomination Committee comprises at least three members, a majority of whom are independent, and is chaired by an independent non-executive Director.

The members of the Nomination Committee, as at the date of this report, are:

- Mr Leon Hoare – Chair
- Ms Christine Emmanuel-Donnelly
- Mr Andrew Lumsden
- Dr Charmaine Gittleson

Details of the qualifications of Nomination Committee members are included in the Directors' Report section of the Annual Report.

There is a formal Charter for the Nomination Committee, which is available here. During FY26, the former combined Remuneration & Nomination Committee met three times prior to the separation of the committees on 28 April 2026; following its establishment, the Nomination Committee met once during the remainder of the financial year. The number of meetings held and individual Directors' attendance are set out in the Directors' Report.

Recommendation 2.2

The Board has, and discloses, a Board Skills Matrix setting out the mix of skills and experience that the Board currently has, and is looking to achieve, in its membership to support the delivery of PolyNovo's strategy. During FY26 the Board refreshed its skills framework and completed a Director self-assessment to validate capability coverage and identify priority skills gaps, which informed Board renewal and succession planning ahead of the 2026 AGM. The current framework spans the following capability areas:

- Strategy & Performance
- Industry & Market
- Clinical & Medical
- Global / International experience
- Financial acumen, capital markets and stakeholder engagement
- Governance, Risk & Compliance

- Commercial & Market Execution
- Operations, Manufacturing, R&D & Quality
- Technology, Digital & Cyber
- People & Culture

The Board Skills Matrix is used to guide Director recruitment, succession planning and professional development, and is available here.

Recommendation 2.3

As at the date of this report, the Board of PolyNovo comprises six Directors:

- Mr Leon Hoare – Independent Non-executive Chair (Director since 27 January 2016; Chair since 28 October 2025)
- Mr Robert Douglas – Independent Non-executive Director (since 14 October 2025)
- Dr Robyn Elliott – Independent Non-executive Director (since 28 October 2019 except for the period from 11 March 2025 to 1 December 2025 when Dr Elliot stood down from the Board and served as Acting Chief Executive Officer/Managing Director on an interim basis)
- Ms Christine Emmanuel-Donnelly – Independent Non-executive Director (since 13 May 2020)
- Mr Andrew Lumsden – Independent Non-executive Director (since 4 June 2021)
- Dr Charmaine Gittleson – Independent Non-executive Director (since 1 April 2026)

Mr David Williams retired as Non-executive Chairman and Director on 27 October 2025.

The Board has adopted the criteria for assessing independence set out in the ASX Principles and Recommendations. In assessing independence, the Board considers whether a Director has any interest, position, association or relationship of the type described in Box 2.3 of the ASX Principles and Recommendations that might interfere, or might reasonably be seen to interfere, with the Director's capacity to bring an independent judgement to bear on issues before the Board.

Each of the current Directors is considered by the Board to be independent, no current Director is a substantial holder of shares in the Company, and no Director's length of service is considered to compromise their independence. No Director has any interest, position, association or relationship that the Board considers has materially interfered, or could reasonably be perceived to materially interfere, with the independent exercise of their judgement.

In assessing Dr Elliott's independence, the Board considered her temporary appointment as Acting Chief Executive Officer and Managing Director between 11 March 2025 and 1 December 2025. The Board determined that Dr Elliott remains independent, having regard to the fact that the appointment was undertaken solely to support the Company through a CEO transition, that she stood down from the Board for the duration of the appointment and resumed her role as a Non-executive Director on its conclusion, and that she did not participate in any short-term incentive plan or receive any performance-based remuneration, equity awards or other incentive arrangements in connection with the role. Having considered these matters, the Board concluded that Dr Elliott's time as did not interfere with her ability to exercise independent judgement or to act in the best interests of the Company as a whole.

The Board will continue to monitor the independence of Directors, including as their tenure lengthens. The relevant qualifications, experience and length of service of each Director are set out in the Directors' Report and on the Company's website.

Recommendation 2.4

A majority of the Board are independent Directors. As at the date of this report, all Directors are considered independent.

Recommendation 2.5

The Chair, Mr Leon Hoare, is an independent Director. The roles of Chair and Chief Executive Officer are held by different people and are not exercised by the same individual.

Recommendation 2.6

The Company has a program for inducting new Directors and for periodically reviewing whether existing Directors need to undertake professional development to maintain the skills and knowledge required to perform their role effectively. The Company Secretary issues induction material to each Director on appointment, and newly appointed Directors are given access to key Company personnel and information. Professional development needs are considered as part of the Board skills assessment process, and the Company provides the Board with access to independent professional advice at the Company's expense unless the Board determines otherwise.

Principle 3: Instil a Culture of Acting Lawfully, Ethically and Responsibly

Recommendation 3.1

The Company has articulated and disclosed its purpose and values, which guide the behaviour expected of its Directors, Senior Executives and employees. The Company's values are integrated into its policies, leadership expectations and performance management processes.

PolyNovo's mission is to bring disruptive technologies to market by partnering with the best minds to improve patient outcomes and reimagine the standard of care. The Company's values are:

- We put patients first;
- We earn trust;
- We believe in each other;
- We innovate boldly; and
- We respect and nurture diversity.

The Company expects its people not only to obey the law but to act ethically, responsibly and with integrity, observing both the letter and the spirit of the law, in order to preserve and protect PolyNovo's reputation and standing with its stakeholders. The Company's purpose and values are published on the Company's website.

Recommendation 3.2

The Company has a Code of Conduct for its Directors, Senior Executives and employees, which documents the practices necessary to maintain confidence in the Company's integrity and reflects the Company's values. A copy of the Code of Conduct is available here.

The Code of Conduct requires all employees and Directors to, among other things:

- act in accordance with the Company's values;
- comply with the law;
- act honestly and with integrity;
- treat fellow staff members with respect and not engage in bullying, harassment or discrimination;
- deal with customers and suppliers fairly;
- not place themselves in situations that result in a conflict of interest;
- use the Company's assets responsibly and in the best interests of the Company; and
- be responsible and accountable for their actions.

The Board, or a committee of the Board, is informed of any material breaches of the Code of Conduct. The Company has agreed to indemnify its Directors against certain liabilities and to maintain Directors' and Officers' insurance coverage.

Recommendation 3.3

The Company has a Whistleblower Policy and an independent "Speak Up" platform for reporting illegal, unethical or improper conduct. The policy provides, among other things, that the Board is informed of any material incidents reported under it. A copy of the policy is available here. The Company considers that its employees are the best source of information about whether PolyNovo is living up to its values, and encourages them to speak up about any unlawful, unethical or irresponsible behaviour within the organisation without fear of reprisal.

Recommendation 3.4

The Company has an anti-bribery and corruption policy as part of its Code of Conduct. Giving bribes or other improper payments or benefits to public officials is a serious criminal offence and can damage PolyNovo's reputation and standing. The policy requires that the Board be informed of any material breaches. A copy of the Code of Conduct is available here.

Principle 4: Safeguard the Integrity of Corporate Reports

Recommendation 4.1

The Board has an Audit and Risk Committee whose membership meets the criteria set out in the ASX Principles and Recommendations: it has at least three members, all of whom are non-executive Directors and a majority of whom are independent, and it is chaired by an independent Director who is not the Chair of the Board.

As at the date of this report, the members of the Audit and Risk Committee are:

- Mr Andrew Lumsden – Chair
- Dr Robyn Elliott
- Mr Robert Douglas (appointed 14 October 2025)

The members of the Audit and Risk Committee are financially literate and have substantial public company experience. Their relevant qualifications and experience are set out in the Directors' Report section of the Annual Report. The Company's external auditor is invited to attend meetings as required. The Audit and Risk Committee met 4 times during the 2026 financial year; individual Directors' attendance is set out in the Directors' Report.

There is a formal Charter for the Audit and Risk Committee, which is available here.

Recommendation 4.2

Before the Board approves the Company's annual or half-year financial statements, it receives from the Chief Executive Officer and Chief Financial Officer a declaration under section 295A of the *Corporations Act 2001* that, in their opinion, the financial records of the Company have been properly maintained and the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company, and that this opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Recommendation 4.3

The Company's external audit function is performed by EY. Representatives of EY attend the AGM each year and are available to answer shareholder questions relevant to the audit.

The Company has a process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by the external auditor. Such reports are prepared and reviewed by appropriately qualified members of the Senior Executive team, are subject to review by the Audit and Risk Committee and, where appropriate, the Board prior to release, and are prepared in accordance with the Company's Market Disclosure Policy and internal controls.

Principle 5: Make Timely and Balanced Disclosure

Recommendation 5.1

The Company has a written Market Disclosure Policy designed to ensure compliance with its continuous disclosure obligations under ASX Listing Rule 3.1. Announcements are made in a timely manner, are factual, do not omit material information and are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions. The Market Disclosure Policy is available here. The Company provides commentary in its annual Financial Report and a full review of operations as required by the ASX Listing Rules. All ASX announcements are available at www.asx.com.au.

Recommendation 5.2

The Company provides the Board with copies of all material market announcements promptly after they are made.

Recommendation 5.3

Where the Company gives a new and substantive investor or analyst presentation, it releases a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.

Principle 6: Respect the Rights of Securityholders

Recommendation 6.1

The Company provides information about itself and its governance to investors via its website, https://polynovo.com/, and the dedicated investor site. Shareholders can access copies of ASX announcements, notices of meetings, annual reports and financial statements, and the Company encourages shareholders to elect to receive communications electronically.

Recommendation 6.2

The Company has an investor relations program aimed at facilitating effective two-way communication with investors, including results briefings, investor presentations and engagement with analysts and shareholders.

Recommendation 6.3

Shareholders are invited to ask questions at the Company's AGM, and senior staff and Directors make themselves available to discuss Company affairs with shareholders. Shareholders are given an opportunity to ask questions of the Company and its auditor at the AGM, and the Company provides an electronic broadcast of shareholder and annual meeting results.

Recommendation 6.4

The Company's policy is that all substantive resolutions at a meeting of securityholders are decided by a poll rather than by a show of hands. Consistent with relevant regulatory requirements, voting at meetings of the Company held virtually (online) will be by way of a poll only.

Recommendation 6.5

The Company gives securityholders the option to receive communications from, and send communications to, the Company and its share registry electronically. Policies and procedures regarding the governance of the Company are available here.

Principle 7: Recognise and Manage Risk

Recommendation 7.1

PolyNovo's Board has an Audit and Risk Committee to oversee risk. The Committee has at least three members, a majority of whom are independent, and is chaired by an independent Director. It oversees the process for identifying and managing material risks in accordance with the Group's Risk Management Policy. A copy of the Audit and Risk Committee Charter is available here. The membership of the Committee, and the number of meetings held and individual Directors' attendance during the financial year, are set out in the Directors' Report.

Recommendation 7.2

The Company has a formal Risk Management Policy and a risk register. Risk management involves identifying, assessing and managing the risks that affect the business, having regard to the Group's values, objectives and strategy and to the risk appetite set by the Board. Identified risks are assigned to accountable executives and are formally reviewed on a bi-annual basis, and the Board reviews reported risks at Board meetings. The Board (through the Audit and Risk Committee) reviews the Company's risk management framework at least annually to satisfy itself that it continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board. Such a review was undertaken during FY26.

Recommendation 7.3

The Company does not have a separate internal audit function, reflecting the current size and complexity of the Company. Instead, the Board and the Audit and Risk Committee evaluate and continually improve the effectiveness of the Company's governance, risk management and internal control processes through the Committee's oversight of the risk management framework and internal controls, the external audit process, management reporting and assurance, and the work of the Company's Regulatory Affairs, Medical Affairs, Quality and Legal functions. The Board keeps the need for an internal audit function under review as the Company grows.

Recommendation 7.4

The Company monitors its exposure to environmental and social risks. The Company's approach to environmental matters is set out in its Environment Policy, available here, and the Company is progressing its sustainability and climate-related reporting, including greenhouse gas inventory, Climate Active certification and preparation for climate-related financial reporting requirements, including AASB S2.

Principle 8: Remunerate Fairly and Responsibly

Recommendation 8.1

Effective 28 April 2026, the Board established a standalone Remuneration Committee (see also Recommendation 2.1), replacing the former combined Remuneration & Nomination Committee. The Remuneration Committee has at least three members, a majority of whom are independent, and is chaired by an independent Director. Its role includes reviewing and making recommendations to the Board on remuneration policies and arrangements for Directors, the Chair and Senior Executives.

As at the date of this report, the members of the Remuneration Committee are:

- Ms Christine Emmanuel-Donnelly – Chair
- Dr Robyn Elliott
- Dr Charmaine Gittleson

Details of the qualifications of Remuneration Committee members are included in the Directors' Report. There is a formal Charter for the Remuneration Committee, which is available here.

During FY26, the former combined Remuneration & Nomination Committee met three times prior to the separation of the committees on 28 April 2026; following its establishment, the Remuneration Committee met once during the remainder of the financial year. Individual Directors' attendance is set out in the Directors' Report.

Recommendation 8.2

The Company separately discloses its policies and practices regarding the remuneration of non-executive Directors and the remuneration of Senior Executives. A summary of the remuneration policy is set out in the Remuneration Report section of the Annual Report, which includes details of the remuneration of Directors and those Senior Executives designated as key management personnel.

Recommendation 8.3

Participants in the Company's equity-based remuneration scheme are not permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme, consistent with the Company's Share Trading Policy, which is available here.

Recommendations 9.1 – 9.3

Not applicable. The Company is established in Australia, is not an externally managed listed entity, and does not have any Director who does not speak the language in which Board or securityholder meetings are held or in which key corporate documents are written.