

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme Polynovo Limited
 ACN/ARSN 083 866 862

1. Details of substantial holder (1)

Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)
 ACN/ARSN (if applicable) N/A
 The holder became a substantial holder on 18 June 2024

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	34,514,142	34,514,142	5.0004%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	Ordinary – 34,514,142

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Vanguard Group	Brown Brothers Harriman	Various funds and other accounts of Vanguard Group	Ordinary – 400,967
Vanguard Group	BNY Mellon	Various funds and other accounts of Vanguard Group	Ordinary – 2,910,165
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and other accounts of Vanguard Group	Ordinary – 25,467,598
Vanguard Group	State Street Bank and Trust Company	Various funds and other accounts of Vanguard Group	Ordinary – 5,735,412

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
See Annexure A			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name Shawn Acker capacity Compliance Manager

sign here  date 21 June 2024

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an Associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest has acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder of its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 603.

Signature	This form must be signed by either a director or a secretary of the substantial holder.
Lodging period	Nil
Lodging Fee	Nil
Other forms to be completed	Nil
Additional information	<p>(a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.</p> <p>(b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.</p> <p>(c) The person must give a copy of this notice:</p> <ul style="list-style-type: none">(i) within 2 business days after they become aware of the information; or(ii) by 9:30 am on the next trading day of the relevant securities exchange after they become aware of the information if:<ul style="list-style-type: none">(A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and(B) the person becomes aware of the information during the bid period.
Annexures	<p>To make any annexure conform to the regulations, you must</p> <ol style="list-style-type: none">1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides2 show the corporation name and ACN or ARBN3 number the pages consecutively4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopies5 identify the annexure with a mark such as A, B, C, etc6 endorse the annexure with the words: <i>This is annexure (mark) of (number) pages referred to in form (form number and title)</i>7 sign and date the annexure <p>The annexure must be signed by the same person(s) who signed the form.</p>

To Company Polynovo Limited
ACN/ARSN 083 866 862

Substantial Holder Name Vanguard Group
ACN/ARSN N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
21-Feb-2024	The Vanguard Group, Inc.	BUY	1.99	Ordinary	195,711	195,711
22-Feb-2024	The Vanguard Group, Inc.	SELL	1.97	Ordinary	(195,841)	(195,841)
21-Mar-2024	The Vanguard Group, Inc.	SELL	2.19	Ordinary	(7,246)	(7,246)
3-Apr-2024	The Vanguard Group, Inc.	BUY	2.09	Ordinary	718	718
15-Apr-2024	The Vanguard Group, Inc.	SELL	2.11	Ordinary	(18,115)	(18,115)
23-Apr-2024	The Vanguard Group, Inc.	SELL	2.06	Ordinary	(7,246)	(7,246)
24-Apr-2024	The Vanguard Group, Inc.	SELL	2.07	Ordinary	(10,869)	(10,869)
25-Apr-2024	The Vanguard Group, Inc.	SELL	2.05	Ordinary	(28,984)	(28,984)
8-May-2024	The Vanguard Group, Inc.	BUY	2.29	Ordinary	147,231	147,231
20-May-2024	The Vanguard Group, Inc.	BUY	2.06	Ordinary	11,904	11,904
3-Jun-2024	The Vanguard Group, Inc.	BUY	2.31	Ordinary	24,702	24,702
6-Jun-2024	The Vanguard Group, Inc.	BUY	2.27	Ordinary	138,650	138,650
21-Feb-2024	Vanguard Investments Australia Ltd.	BUY	1.97	Ordinary	9,632	9,632
21-Feb-2024	Vanguard Investments Australia Ltd.	BUY	1.97	Ordinary	6,810	6,810
23-Feb-2024	Vanguard Investments Australia Ltd.	BUY	1.99	Ordinary	10,305	10,305
26-Feb-2024	Vanguard Investments Australia Ltd.	BUY	2.02	Ordinary	2,150	2,150
26-Feb-2024	Vanguard Investments Australia Ltd.	BUY	2.02	Ordinary	860	860
29-Feb-2024	Vanguard Investments Australia Ltd.	BUY	2.28	Ordinary	15,418	15,418
1-Mar-2024	Vanguard Investments Australia Ltd.	BUY	2.22	Ordinary	6,608	6,608
14-Mar-2024	Vanguard Investments Australia Ltd.	BUY	2.32	Ordinary	5,600	5,600
14-Mar-2024	Vanguard Investments Australia Ltd.	BUY	2.32	Ordinary	15,400	15,400
19-Mar-2024	Vanguard Investments Australia Ltd.	BUY	2.19	Ordinary	7,160	7,160
19-Mar-2024	Vanguard Investments Australia Ltd.	BUY	2.19	Ordinary	7,160	7,160
20-Mar-2024	Vanguard Investments Australia Ltd.	SELL	2.14	Ordinary	(870)	(870)
22-Mar-2024	Vanguard Investments Australia Ltd.	BUY	2.13	Ordinary	3,610	3,610
26-Mar-2024	Vanguard Investments Australia Ltd.	BUY	2.10	Ordinary	5,840	5,840
28-Mar-2024	Vanguard Investments Australia Ltd.	BUY	2.19	Ordinary	7,290	7,290
2-Apr-2024	Vanguard Investments Australia Ltd.	SELL	2.14	Ordinary	(19,575)	(19,575)
3-Apr-2024	Vanguard Investments Australia Ltd.	BUY	2.09	Ordinary	2,884	2,884
4-Apr-2024	Vanguard Investments Australia Ltd.	BUY	2.15	Ordinary	8,008	8,008
5-Apr-2024	Vanguard Investments Australia Ltd.	BUY	2.18	Ordinary	5,848	5,848
5-Apr-2024	Vanguard Investments Australia Ltd.	SELL	2.18	Ordinary	(4,386)	(4,386)
5-Apr-2024	Vanguard Investments Australia Ltd.	BUY	2.18	Ordinary	6,849	6,849
8-Apr-2024	Vanguard Investments Australia Ltd.	BUY	2.25	Ordinary	5,832	5,832
8-Apr-2024	Vanguard Investments Australia Ltd.	BUY	2.25	Ordinary	5,103	5,103
10-Apr-2024	Vanguard Investments Australia Ltd.	SELL	2.25	Ordinary	(25,270)	(25,270)
19-Apr-2024	Vanguard Investments Australia Ltd.	SELL	1.95	Ordinary	(17,664)	(17,664)
23-Apr-2024	Vanguard Investments Australia Ltd.	SELL	2.04	Ordinary	(6,687)	(6,687)
29-Apr-2024	Vanguard Investments Australia Ltd.	BUY	2.05	Ordinary	6,669	6,669
1-May-2024	Vanguard Investments Australia Ltd.	BUY	2.01	Ordinary	761	761
1-May-2024	Vanguard Investments Australia Ltd.	BUY	2.01	Ordinary	2,283	2,283
1-May-2024	Vanguard Investments Australia Ltd.	BUY	2.01	Ordinary	3,044	3,044
2-May-2024	Vanguard Investments Australia Ltd.	BUY	2.01	Ordinary	6,104	6,104
6-May-2024	Vanguard Investments Australia Ltd.	BUY	2.05	Ordinary	2,160	2,160
6-May-2024	Vanguard Investments Australia Ltd.	BUY	2.05	Ordinary	864	864
9-May-2024	Vanguard Investments Australia Ltd.	SELL	2.26	Ordinary	(6,642)	(6,642)
17-May-2024	Vanguard Investments Australia Ltd.	BUY	2.08	Ordinary	13,662	13,662
20-May-2024	Vanguard Investments Australia Ltd.	BUY	2.07	Ordinary	3,565	3,565
23-May-2024	Vanguard Investments Australia Ltd.	BUY	2.03	Ordinary	2,912	2,912
27-May-2024	Vanguard Investments Australia Ltd.	BUY	2.11	Ordinary	7,290	7,290
28-May-2024	Vanguard Investments Australia Ltd.	BUY	2.12	Ordinary	9,399	9,399
28-May-2024	Vanguard Investments Australia Ltd.	BUY	2.12	Ordinary	7,230	7,230
30-May-2024	Vanguard Investments Australia Ltd.	BUY	2.20	Ordinary	7,220	7,220
30-May-2024	Vanguard Investments Australia Ltd.	BUY	2.20	Ordinary	4,332	4,332
30-May-2024	Vanguard Investments Australia Ltd.	BUY	2.20	Ordinary	5,776	5,776
31-May-2024	Vanguard Investments Australia Ltd.	BUY	2.25	Ordinary	870	870
4-Jun-2024	Vanguard Investments Australia Ltd.	BUY	2.17	Ordinary	3,500	3,500
4-Jun-2024	Vanguard Investments Australia Ltd.	SELL	2.17	Ordinary	(13,614)	(13,614)
5-Jun-2024	Vanguard Investments Australia Ltd.	BUY	2.21	Ordinary	3,515	3,515
5-Jun-2024	Vanguard Investments Australia Ltd.	SELL	2.21	Ordinary	(1,740)	(1,740)
11-Jun-2024	Vanguard Investments Australia Ltd.	BUY	2.24	Ordinary	9,256	9,256

Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
12-Jun-2024	Vanguard Investments Australia Ltd.	BUY	2.27	Ordinary	714	714
13-Jun-2024	Vanguard Investments Australia Ltd.	BUY	2.36	Ordinary	8,640	8,640
13-Jun-2024	Vanguard Investments Australia Ltd.	BUY	2.36	Ordinary	4,542	4,542
14-Jun-2024	Vanguard Investments Australia Ltd.	BUY	2.34	Ordinary	5,768	5,768
18-Jun-2024	Vanguard Investments Australia Ltd.	BUY	2.43	Ordinary	4,386	4,386

This is Annexure A of 2 pages referred to in Form 603, Notice of initial substantial holder.

Signature:  _____

Name: Shawn Acker _____

Capacity: Compliance Manager _____

Date: 21 June 2024 _____