

# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

PolyNovo Ltd
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ABN/ARBN

96 083 866 862
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Financial year ended:

30 June 2024
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Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

- These pages of our annual report:
- This URL on our website: <https://polynovo.com/about-us/>

The Corporate Governance Statement is accurate and up to date as at *23 August 2023* and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.<sup>3</sup>

Date: 23 August 2024

Name of authorised officer authorising lodgement: Lior Harel (Company Secretary)

<sup>1</sup> "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

<sup>2</sup> Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

<sup>3</sup> Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: <a href="https://polynovo.com/about-us/">https://polynovo.com/about-us/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

<sup>4</sup> Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters”).

<sup>5</sup> If you have followed all of the Council’s recommendations **in full** for the **whole** of the period above, you can, if you wish, delete this column from the form and re-format it.

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at: <a href="https://polynovo.com/about-us/">https://polynovo.com/about-us/</a></p> <p>and we have disclosed the information referred to in paragraph (c) at: <a href="https://polynovo.com/about-us/">https://polynovo.com/about-us/</a></p> <p>and if we were included in the S&amp;P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p> <p>(Female board representation is currently 33%)</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at: <a href="https://polynovo.com/about-us/">https://polynovo.com/about-us/</a></p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: <a href="https://polynovo.com/investor/">https://polynovo.com/investor/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p><a href="https://polynovo.com/about-us/">https://polynovo.com/about-us/</a></p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p><a href="https://polynovo.com/investor/">https://polynovo.com/investor/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: <a href="https://polynovo.com/about-us/">https://polynovo.com/about-us/</a></p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at: <a href="https://polynovo.com/investor/">https://polynovo.com/investor/</a></p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our board skills matrix at: <a href="https://polynovo.com/about-us/">https://polynovo.com/about-us/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
2.3	A listed entity should disclose: <ul style="list-style-type: none"> <li>(a) the names of the directors considered by the board to be independent directors;</li> <li>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</li> <li>(c) the length of service of each director.</li> </ul>	<input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors at: <a href="https://polynovo.com/leadership-category/board-of-directors/">https://polynovo.com/leadership-category/board-of-directors/</a> and, where applicable, the information referred to in paragraph (b) at: <a href="https://polynovo.com/about-us/">https://polynovo.com/about-us/</a> and the length of service of each director at: <a href="https://polynovo.com/investor/">https://polynovo.com/investor/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: <a href="https://polynovo.com/about-us/">https://polynovo.com/about-us/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: <ul style="list-style-type: none"> <li>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</li> <li>(b) ensure that the board or a committee of the board is informed of any material breaches of that code.</li> </ul>	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: <a href="https://polynovo.com/about-us/">https://polynovo.com/about-us/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement

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3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: <a href="https://polynovo.com/about-us/">https://polynovo.com/about-us/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: <a href="https://polynovo.com/about-us/">https://polynovo.com/about-us/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement

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<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: <a href="https://polynovo.com/about-us/">https://polynovo.com/about-us/</a></p> <p>and the information referred to in paragraphs (4) and (5) at: <a href="https://polynovo.com/investor/">https://polynovo.com/investor/</a></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>



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<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: <a href="https://polynovo.com/about-us/">https://polynovo.com/about-us/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: <a href="https://polynovo.com/about-us/">https://polynovo.com/about-us/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: <a href="https://polynovo.com/about-us/">https://polynovo.com/about-us/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

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<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: <a href="https://polynovo.com/about-us/">https://polynovo.com/about-us/</a></p> <p>and the information referred to in paragraphs (4) and (5) at: <a href="https://polynovo.com/investor/">https://polynovo.com/investor/</a></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at:</p> <p><a href="https://polynovo.com/investor/">https://polynovo.com/investor/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed how our internal audit function is structured and what role it performs at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at:</p> <p><a href="https://polynovo.com/about-us/">https://polynovo.com/about-us/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.4	<p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether we have any material exposure to environmental and social risks at:</p> <p><a href="https://polynovo.com/about-us/">https://polynovo.com/about-us/</a></p> <p>and, if we do, how we manage or intend to manage those risks at:</p> <p><a href="https://polynovo.com/about-us/">https://polynovo.com/about-us/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>	
<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: <a href="https://polynovo.com/about-us/">https://polynovo.com/about-us/</a></p> <p>and the information referred to in paragraphs (4) and (5) at: <a href="https://polynovo.com/investor/">https://polynovo.com/investor/</a></p> <p><i>[If the entity complies with paragraph (b):]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: <a href="https://polynovo.com/about-us/">https://polynovo.com/about-us/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our policy on this issue or a summary of it at: <a href="https://polynovo.com/about-us/">https://polynovo.com/about-us/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES</b>			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input type="checkbox"/> and we have disclosed information about the processes in place at: ..... [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
<b>ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES</b>			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	<input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: ..... [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the terms governing our remuneration as manager of the entity at:</p> <p>.....</p> <p>[insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

# Corporate Governance Statement

## 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 has strived to reach a balance between industry best practice and appropriate policies for the Company in terms of its size, stage of development and role in the biotechnology industry.

The Company performed a review of its Board policies and governance practices with reference to the Principles of Good Corporate Governance (Principles) and the Recommendations (Recommendations) (4th edition) established by the ASX Corporate Governance Council (**ASX Principles and Recommendations**). The Recommendations are not mandatory and cannot, in themselves, prevent corporate failure or poor corporate decision-making. They are intended to provide a reference point for companies regarding their corporate governance structures and practices.

The Directors have considered each of the ASX Principles and Recommendations applicable for the year ended 30 June 2024.

## Principle 1: Lay Solid Foundations for Management and Oversight

### Recommendation 1.1

The role of the Board is to represent the interests of shareholders, by providing the Group with good governance and strategic direction. The Company has adopted a Board Charter setting out the matters reserved to it, including its function and responsibilities and those delegated to management.

The Company delegates authority to Senior Management for the day-to-day running of the business in accordance with the agreed delegations. Senior Management reports directly to the Chief Executive Officer.

The Board Charter is available at <https://polynovo.com/about-us/>.

### Recommendation 1.2

The Company considers the character, industry or relevant experience, education, and skillset, as well as interests and associations of candidates

for appointment to the Board and conducts appropriate checks to verify the suitability of the candidate, prior to their election.

The Company ensures that all material information relevant to a decision to elect or re-elect a Director is disclosed in the notice of meeting provided to shareholders.

### Recommendation 1.3

The roles and responsibilities of each non-executive Director is set out in their letter of appointment, which the Director receives and commits to on their appointment. The letter of appointment specifies the time commitment, expectations in relation to committee work or any other special duties attaching to the Director position, reporting lines, remuneration arrangements, disclosure obligations in relation to personal interests, confidentiality obligations, insurance and indemnity entitlements and details of the Company's key governance policies. A copy of the governance policies can be found on the PolyNovo website.

Each Executive Director and Senior Executive has entered into a service 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 each Executive Director and 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 to the Board for ensuring the Company's corporate governance processes are adequate. The appointment or 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 adopted a Diversity Policy setting out objectives with respect to diversity. The policy is available in the corporate governance section on the Company's website.

As at 30 June 2024 the Group has 254 employees (146 male and

108 female).

As at the date of this report, the Board has two female members. The Company is an Equal Opportunity Employer and actively encourages diversity in the workplace.

### Recommendation 1.6

The Board is responsible for reviewing its own performance. A review of Board performance is conducted by the Chairman and Directors on an ongoing basis and through an annual self-assessment process. A Board evaluation process was conducted during the previous financial year. All Directors have access to continuing education and are provided with the information they need to discharge their responsibilities effectively. The Company Secretary plays an integral role in supporting the Board by monitoring Board policy and procedures and co-ordinating meeting documentation.

### Recommendation 1.7

The Company conducts a formal review of the Senior Executives of the Group on an annual basis. An evaluation process was conducted during the previous financial year. The Charter of the Remuneration Committee includes responsibility for the evaluation of the performance of Senior Management and Executives.

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

### Recommendation 2.1

The Board has established a Remuneration & Nomination Committee (**R&NC**) comprised by 3 non-executive directors. The R&NC conducts a continuous review process to ensure that it addresses Board succession issues to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.

The current members of the R&NC are:

- Mr David Williams - Chairman
- Mr Leon Hoare
- Ms Christine Emmanuel-Donnelly

Details of the qualifications of R&NC members are included in the Directors' Report section of the Annual Report.

There is a formal Charter for the R&NC, which is available at <https://polynovo.com/about-us/>. The R&NC met 7 times during the 2024 Financial Year.

#### **Recommendation 2.2 – 2.4**

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

- Mr David Williams – Non-executive Chairman (appointed as Non-executive Director on 28 February 2014 and Non-executive Chairman on 13 March 2014)
- Dr Robyn Elliott – Non-executive Director (appointed 28 October 2019)
- Ms Christine Emmanuel-Donnelly – Non-executive Director (appointed 13 May 2020)
- Mr Bruce Rathie – Non-executive Director (appointed 18 February 2010)
- Mr Andrew Lumsden – Non-executive Director (appointed 4 June 2021)
- Mr Leon Hoare – Non-executive Director (appointed 27 January 2016)

The Directors have a combination of commercial acumen and experience in the biotechnology industry and capital markets. The relevant qualifications and background of each Director are set out in the Directors' Report section of the Annual Report.

The Board has adopted the Council's recommended criteria for assessing Director independence. To be assessed as independent, a Director must fulfil a number of criteria as outlined in the ASX Principles and Recommendations. As at the date of this report, all Directors are considered independent.

None of the Directors are a substantial holder of shares in the Company. As such, all non-executive Directors are considered independent as at 30 June 2024.

#### **Recommendation 2.5**

The Chairman is considered to be independent. The roles of the Chairman and Chief Executive Officer are not performed by the same person as at the date of this report.

#### **Recommendation 2.6**

The Company Secretary issues induction material to each Director upon appointment.

The Company has an induction process for each newly appointed Director

whereby the Director has access to key Company personnel.

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 Ethically and Responsibly**

#### **Recommendation 3.1**

The Company places high value on a culture of compliance and expects its Directors, Senior Executives and employees not only to obey the law but to behave ethically responsibly and with integrity so as to observe not only the letter but the spirit of the law. This is considered necessary to preserve and protect PolyNovo's reputation and standing in the community and with key stakeholders, such as customers, employees, suppliers, creditors, law makers and regulators.

#### **Recommendation 3.2**

The Company distributes its Code of Conduct to all employees, including Senior Executives and Directors. The Code of Conduct documents the practices necessary to maintain confidence in the Company's integrity and these practices are in line with the Council's guidelines on good corporate governance. A copy of the policy is available at <https://polynovo.com/about-us/>.

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 Company has agreed to indemnify its Directors against certain liabilities and to maintain Directors' and Officers' insurance coverage.

#### **Recommendation 3.3**

The Company has put in place a Whistleblower Policy and an independent "Speak Up" platform for reporting illegal, unethical, and improper conduct, which provides among other things, that the Board is informed of any material incidents reported. A copy of the policy is available at <https://polynovo.com/about-us/>.

The Company considers that the best source of information about whether PolyNovo is living up to its values are its employees. They are encouraged by the policy to speak up about any unlawful, unethical or irresponsible behaviour within the organisation.

#### **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 in the community. The policy requires that the Board is to be informed of any material incidents of bribery or corruption, as such incidents may be indicative of issues with the culture of the organisation.

### **Principle 4: Safeguard the Integrity of Corporate Reports**

#### **Recommendation 4.1**

The current membership of PolyNovo's Audit and Risk Committee meets the criteria set out in the ASX Principles and Recommendations.

The current members of the Audit and Risk Committee are:

- Mr Andrew Lumsden - Chairman
- Mr Bruce Rathie
- Dr Robyn Elliott

The members of the Audit and Risk Committee are financially literate and have substantial public company experience. Details of the qualifications of Audit and Risk Committee members are included in the Directors' Report section of the Annual Report. The Company's external auditor is invited to attend Audit and Risk Committee meetings as required. The Audit and Risk Committee met 4 times during the 2024 financial year.

There is a formal Charter for the Audit and Risk Committee, which is available at <https://polynovo.com/about-us/>.

#### **Recommendation 4.2**

The Chief Executive Officer and Chief Financial Officer have provided a declaration to the Board of their opinion



concerning the Company's annual Financial Report as required under section 295A of the Corporations Act 2001. The opinion includes a declaration by the Chief Executive Officer and the Chief Financial Officer that their opinion has been formed on the basis of the Company's system of risk management and internal control.

#### **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 regarding the audit. The Board supervises a system of thorough review by the Senior Executive team of any periodic corporate reports published by the Company which are not subject to audit.

### **Principle 5: Make Timely and Balanced Disclosure**

#### **Recommendation 5.1**

The Company's Market Disclosure Policy reflects the recommendations by the Council regarding continuous disclosure. Company 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 at <https://polynovo.com/about-us/>.

The Company provides commentary in its annual Financial Report and a full review of operations for the reporting period as required by the ASX listing rules. All ASX announcements are available at [www.asx.com.au](http://www.asx.com.au).

#### **Recommendation 5.2**

The Company follows a practice of providing the Board with copies of all material ASX announcements promptly after they are made.

#### **Recommendation 5.3**

Each new and substantive investor presentation intended to be provided to investors, analysts or other third parties is released to ASX before the presentation is given.

### **Principle 6: Respect the Rights of Securityholders**

#### **Recommendation 6.1**

The Company keeps investors informed of its corporate governance, financial performance and future prospects on its website, <https://polynovo.com/>.

Shareholders can access copies of ASX announcements, notices of meetings, annual reports and financial statements on the Company's website.

The Company has encouraged shareholders to elect to receive communications electronically. This serves the best interests of shareholders by facilitating the delivery of shareholder communications by electronic means, thus reducing costs and protecting the environment. Shareholders are encouraged to ask questions or provide feedback to the Company by email or phone as well as at the Company's AGM. Contact details of Senior Executives are provided on ASX announcements.

#### **Recommendation 6.2**

The Company has an investor relations program aimed at encouraging effective two-way communication with investors.

#### **Recommendation 6.3**

Shareholders are invited to ask questions at the Company's AGM. Contact details are made available on Company ASX announcements. All senior staff and Directors make themselves available to discuss Company affairs with shareholders.

Shareholders are encouraged to participate in meetings and are given an opportunity to ask questions of the Company and its auditor at the AGM.

The Company provides an electronic broadcast of shareholder and annual meeting results.

#### **Recommendation 6.4**

The Company has a policy that all substantive resolutions at a meeting of security holders 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 provides shareholders with the option to receive communications from the share registry electronically. The Company communicates regularly with its shareholders using ASX announcements, the Company's website, the Annual Report and the AGM. Access to ASX announcements is available to shareholders by using links available on the Company's website.

Policies and procedures regarding the governance of the Company are available at <https://polynovo.com/about-us/>.

### **Principle 7: Recognise and Manage Risk**

#### **Recommendation 7.1**

PolyNovo's Audit and Risk Committee 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 at <https://polynovo.com/about-us/>.

Further details regarding the Committee, its membership and the number of meetings held during the financial year are set out in the Directors' Report.

#### **Recommendation 7.2 and Recommendation 7.3**

The Company has a formal Risk Management Policy and a risk register. This approach to risk management involves identifying, assessing and managing the risks that affect the business, while at the same time considering these risks in the context of the Group's values, objectives and strategies.

Risks are analysed and, where possible, reduced but it is not always possible to completely mitigate all the risks faced by a biotechnology company. Identified risks are assigned to functional owners within the business and formally reviewed within the Quality System meetings, held quarterly. The Board of Directors reviews reported risks at Board meetings and reviews the risk management framework annually. The last review was carried out in June 2024. The Company does not have an internal audit function due to the size of the Company.

#### **Recommendation 7.4**

The Company does not have any material exposure to environmental or social responsibility risks.

### **Principle 8: Remunerate fairly and responsibly**

#### **Recommendation 8.1**

The Company meets the criteria of Recommendation 8.1 which deals with remunerating fairly and responsibly. Further details in respect of the R&NC can be found in the Company's response to Recommendation 2.1 above.

#### **Recommendation 8.2**

The Board is responsible for determining, recommending, and reviewing compensation policies and arrangements for the Directors, the

Chairman and Senior Executives consistent with Principle 8.

A summary of the remuneration policy for Directors and Senior Executives is set out in the Remuneration Report section of the Annual Report. The Remuneration Report includes details of the remuneration of Directors and those Senior Executives of the Company and the Group who are designated key management personnel.

**Recommendation 8.3**

To the extent the Company has an equity-based remuneration scheme, the Company has a policy that participants in the 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. The Company believes that the scheme should operate as provided in the scheme and not be blurred by hedging, synthetic or derivative arrangements.

**Recommendations 9.1 - 9.3**

Not applicable