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ASX Announcement

PolyNovo announces leadership change

PolyNovo Limited (ASX: PNV) today announced the resignation of its Managing Director, Mr. Paul Brennan. Mr. Brennan who has been with the company for nearly 7 years, will remain in the position for three months to assist with an orderly transfer.

Chairman of PNV, Mr. David Williams said: "I would like to thank Paul for his leadership over the last 7 years. During this time PNV has undergone a significant transformation, expanded geographically, and enjoyed extraordinary commercial success that has shaped the company into a global medical device business. However, in more recent times there have been increasing differences with the Board in relation to Paul's interaction with the company's senior management team and his management style. Accordingly, the Board has accepted Paul's resignation."

Mr. Williams said: "The Board sees this as an excellent opportunity and a catalyst to take the company to another level with a new leader. The Board has started the search for a new outstanding candidate and leader with appropriate sales and marketing experience to spearhead growth in the US and the EU."

In the meantime, Mr. Max Johnston has accepted the role of interim Chief Executive Officer. Max was a Director of PolyNovo between 2014 and 2020 and knows the business well. For 11 years he was President and Chief Executive Officer of Johnson & Johnson Pacific and an Executive Director of Johnson & Johnson. Mr Johnston has had extensive overseas experience during his career, leading businesses in Western and Central-Eastern Europe, Africa as well as Asia-Pacific. Importantly, he has extraordinary sales and marketing credentials and superb interpersonal skills.

At the same time, David Williams will be working closely with Mr. Johnston, specifically focused on near term distribution opportunities and strategy. Separately, David McQuillan; a director currently based in the US and who has extensive experience in biologic scaffolds for tissue regeneration, will work closely with Mr. Johnston adding depth to the R&D team. He will add to our depth of thinking in new product development and on ways to bring a wider range of products to market, especially in the US.

Material terms of Max Johnston's employment agreement

Max Johnston will be employed as interim CEO with either party being able to terminate on 2 weeks' notice. Max's total fixed remuneration will be \$300,000 per annum (inclusive of superannuation).

This announcement has been authorised by PolyNovo Limited Company Secretary, Jan-Marcel Gielen.

Further information:

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