

Polynovo 2024 AGM Report

ASX code	Polynovo/PNV
Meeting date	Monday, 28 October 2024
Type of meeting	Hybrid
Monitor	Christine Haydon
Pre AGM-meeting	Yes with Chair David Williams

Meeting Statistics

Number of holdings represented by ASA	28
Number of shares represented by ASA	1,071,768
Value of shares represented by ASA	\$2.2m
Total number attending meeting	Not known.
Market capitalisation	\$1.44b
ASA open proxies voted	ASA voted in favour of all the resolutions

Monitor Shareholding: The individual involved in the preparation of this voting intention has no shareholding in this company.

An upbeat and interesting AGM with the 3 resolutions dealt with first on the agenda. All passed with at least 89% approval. The Chairman discussed the results and generally conversed with a number of key people, firstly Andy Eakins, Director of Marketing & Distribution UK & EMEA who was on Zoom from UK, then A/Professor Marius Wagstaff from Royal Adelaide Hospital talking about the product's success, Chief People Officer Ingrid Anderson who together with Chair of Remuneration Committee, Christine Emmanuel-Donnelly had produced a new remuneration policy. Ed Graubart, who was in the room, discussed the results as the President of North America. The US remains the driving force growing over 49% over prior year and providing the Barda partnership which is the pivotal clinical trial.

Polynovo now provides the products and clinical training, primarily for difficult burns and soft tissue reconstruction, to 42 countries. The 3rd manufacturing facility is now under construction in Melbourne and there are potential new indications (skin cancer, vascular wounds, limb salvage,

(free flaps) and other surgeon-led innovations. Donations of the product have been made to conflict zones (Ukraine, Middle East) and humanitarian cases (Nigeria, Serbia).

Their main product is NovoSorb BTM which is a dermal scaffold for the regeneration of the dermis when lost through extensive surgery, trauma or burn. NovoSorb is a range of bio-resorbable polymers that can be produced in many formats including film, fibre, foam, and coatings. NovoSorb's properties provide biocompatibility, control over physical properties, and a programmable bio-resorption profile.

There were several questions online, several from the room and ASA asked about policy for director shareholding (1 year base equivalent director fee) over a 3-year period. A skills matrix has been completed and we requested that it show specific director skills and be in the next Annual Report, we also asked about the replacement following the retirement of director Bruce Rather. The Remuneration report is clear, readable and understandable and we did comment and asked how it was benchmarked. The LTI for example is over a 5-year period.

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