

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**To Company Name/Scheme Polynovo LimitedACN/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/AThe holder became a substantial holder on 17 March 2020**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)
<b>Ordinary</b>	<b>33,228,603</b>	<b>33,228,603</b>	<b>5.026%</b>

**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
<b>Vanguard Group</b>	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.	<b>Ordinary – 33,228,603</b>

**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
<b>Vanguard Group</b>	<b>Brown Brothers Harriman</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 234,082</b>
<b>Vanguard Group</b>	<b>BNY Mellon</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 2,179,310</b>
<b>Vanguard Group</b>	<b>JP Morgan Chase Bank, N.A.</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 18,267,836</b>
<b>Vanguard Group</b>	<b>State Street Bank and Trust Company</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 4,052,485</b>
<b>Vanguard Group</b>	<b>Various others</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 8,494,890</b>

**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
<b>See Annexure A</b>			

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**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 19 March 2020

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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
18-Nov-2019	The Vanguard Group, Inc.	Buy	2.14	Ordinary	1,177	1,177
22-Nov-2019	The Vanguard Group, Inc.	Buy	1.92	Ordinary	1,712	1,712
25-Nov-2019	The Vanguard Group, Inc.	Buy	1.80	Ordinary	2,140	2,140
26-Nov-2019	The Vanguard Group, Inc.	Buy	1.86	Ordinary	234,082	234,082
4-Dec-2019	The Vanguard Group, Inc.	Buy	1.71	Ordinary	856	856
11-Dec-2019	The Vanguard Group, Inc.	Buy	1.66	Ordinary	1,284	1,284
12-Dec-2019	The Vanguard Group, Inc.	Buy	1.74	Ordinary	1,605	1,605
17-Dec-2019	The Vanguard Group, Inc.	Buy	1.91	Ordinary	3,000	3,000
17-Dec-2019	The Vanguard Group, Inc.	Buy	1.91	Ordinary	1,650	1,650
20-Dec-2019	The Vanguard Group, Inc.	Sell	1.92	Ordinary	(21,619)	(21,619)
20-Dec-2019	The Vanguard Group, Inc.	Buy	1.93	Ordinary	14,056	14,056
20-Dec-2019	The Vanguard Group, Inc.	Buy	1.93	Ordinary	403	403
24-Dec-2019	The Vanguard Group, Inc.	Buy	1.94	Ordinary	3,906	3,906
26-Dec-2019	The Vanguard Group, Inc.	Buy	1.95	Ordinary	10,635	10,635
30-Dec-2019	The Vanguard Group, Inc.	Buy	1.98	Ordinary	1,470	1,470
3-Jan-2020	The Vanguard Group, Inc.	Buy	1.89	Ordinary	128,688	128,688
3-Jan-2020	The Vanguard Group, Inc.	Buy	1.89	Ordinary	12,362	12,362
6-Jan-2020	The Vanguard Group, Inc.	Buy	1.86	Ordinary	15,736	15,736
6-Jan-2020	The Vanguard Group, Inc.	Buy	1.86	Ordinary	1,512	1,512
17-Jan-2020	The Vanguard Group, Inc.	Buy	2.46	Ordinary	274	274
21-Jan-2020	The Vanguard Group, Inc.	Buy	2.55	Ordinary	948	948
28-Jan-2020	The Vanguard Group, Inc.	Buy	2.92	Ordinary	6,202	6,202
31-Jan-2020	The Vanguard Group, Inc.	Buy	2.76	Ordinary	5,730	5,730
31-Jan-2020	The Vanguard Group, Inc.	Buy	2.76	Ordinary	5,730	5,730
31-Jan-2020	The Vanguard Group, Inc.	Buy	2.76	Ordinary	690	690
5-Feb-2020	The Vanguard Group, Inc.	Buy	2.96	Ordinary	18,088	18,088
5-Feb-2020	The Vanguard Group, Inc.	Buy	2.96	Ordinary	6,664	6,664
10-Feb-2020	The Vanguard Group, Inc.	Buy	2.89	Ordinary	8,568	8,568
10-Feb-2020	The Vanguard Group, Inc.	Buy	2.89	Ordinary	690	690
11-Feb-2020	The Vanguard Group, Inc.	Buy	3.00	Ordinary	199,354	199,354
11-Feb-2020	The Vanguard Group, Inc.	Buy	3.00	Ordinary	5,712	5,712
13-Feb-2020	The Vanguard Group, Inc.	Buy	3.08	Ordinary	12,376	12,376
14-Feb-2020	The Vanguard Group, Inc.	Buy	3.00	Ordinary	5,712	5,712
14-Feb-2020	The Vanguard Group, Inc.	Buy	3.00	Ordinary	1,035	1,035
19-Feb-2020	The Vanguard Group, Inc.	Buy	3.16	Ordinary	4,655	4,655
21-Feb-2020	The Vanguard Group, Inc.	Buy	3.08	Ordinary	7,400	7,400
24-Feb-2020	The Vanguard Group, Inc.	Sell	2.84	Ordinary	(3,575)	(3,575)
24-Feb-2020	The Vanguard Group, Inc.	Buy	2.84	Ordinary	690	690
25-Feb-2020	The Vanguard Group, Inc.	Sell	2.92	Ordinary	(1,430)	(1,430)
25-Feb-2020	The Vanguard Group, Inc.	Buy	2.92	Ordinary	5,550	5,550
28-Feb-2020	The Vanguard Group, Inc.	Buy	2.29	Ordinary	254,319	254,319
2-Mar-2020	The Vanguard Group, Inc.	Sell	2.55	Ordinary	(7,400)	(7,400)
4-Mar-2020	The Vanguard Group, Inc.	Sell	2.46	Ordinary	(15,066)	(15,066)
6-Mar-2020	The Vanguard Group, Inc.	Sell	2.30	Ordinary	(5,628)	(5,628)
9-Mar-2020	The Vanguard Group, Inc.	Buy	1.92	Ordinary	165	165
9-Mar-2020	The Vanguard Group, Inc.	Buy	1.92	Ordinary	55	55
10-Mar-2020	The Vanguard Group, Inc.	Sell	2.10	Ordinary	(4,690)	(4,690)
10-Mar-2020	The Vanguard Group, Inc.	Buy	2.10	Ordinary	6,544	6,544
11-Mar-2020	The Vanguard Group, Inc.	Sell	1.84	Ordinary	(2,898)	(2,898)
12-Mar-2020	The Vanguard Group, Inc.	Sell	1.58	Ordinary	(10,626)	(10,626)
13-Mar-2020	The Vanguard Group, Inc.	Buy	2.04	Ordinary	13,088	13,088
16-Mar-2020	The Vanguard Group, Inc.	Sell	1.41	Ordinary	(2,217)	(2,217)
17-Mar-2020	The Vanguard Group, Inc.	Sell	1.58	Ordinary	(2,956)	(2,956)
17-Mar-2020	The Vanguard Group, Inc.	Buy	1.54	Ordinary	364,166	364,166
17-Mar-2020	The Vanguard Group, Inc.	Buy	1.58	Ordinary	110	110
17-Mar-2020	The Vanguard Group, Inc.	Buy	1.58	Ordinary	99	99
17-Mar-2020	The Vanguard Group, Inc.	Sell	1.58	Ordinary	(7,776)	(7,776)
17-Mar-2020	The Vanguard Group, Inc.	Sell	1.58	Ordinary	(9,720)	(9,720)
19-Nov-2019	Vanguard Investments Australia Ltd.	Buy	2.07	Ordinary	11,583	11,583
20-Nov-2019	Vanguard Investments Australia Ltd.	Sell	1.97	Ordinary	(48,887)	(48,887)
20-Nov-2019	Vanguard Investments Australia Ltd.	Buy	1.97	Ordinary	6,300	6,300

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-Nov-2019	Vanguard Investments Australia Ltd.	Buy	1.85	Ordinary	19,005	19,005
25-Nov-2019	Vanguard Investments Australia Ltd.	Buy	1.80	Ordinary	249,386	249,386
26-Nov-2019	Vanguard Investments Australia Ltd.	Buy	1.86	Ordinary	292,167	292,167
26-Nov-2019	Vanguard Investments Australia Ltd.	Buy	1.86	Ordinary	475,307	475,307
29-Nov-2019	Vanguard Investments Australia Ltd.	Buy	1.79	Ordinary	11,388	11,388
2-Dec-2019	Vanguard Investments Australia Ltd.	Buy	1.83	Ordinary	32,015	32,015
4-Dec-2019	Vanguard Investments Australia Ltd.	Buy	1.70	Ordinary	20,724	20,724
6-Dec-2019	Vanguard Investments Australia Ltd.	Sell	1.76	Ordinary	(196,036)	(196,036)
6-Dec-2019	Vanguard Investments Australia Ltd.	Buy	1.78	Ordinary	196,036	196,036
9-Dec-2019	Vanguard Investments Australia Ltd.	Buy	1.72	Ordinary	11,292	11,292
11-Dec-2019	Vanguard Investments Australia Ltd.	Buy	1.66	Ordinary	25,167	25,167
13-Dec-2019	Vanguard Investments Australia Ltd.	Buy	1.94	Ordinary	9,270	9,270
16-Dec-2019	Vanguard Investments Australia Ltd.	Buy	2.00	Ordinary	7,521	7,521
18-Dec-2019	Vanguard Investments Australia Ltd.	Buy	1.99	Ordinary	11,886	11,886
27-Dec-2019	Vanguard Investments Australia Ltd.	Buy	1.96	Ordinary	5,004	5,004
30-Dec-2019	Vanguard Investments Australia Ltd.	Buy	1.99	Ordinary	6,720	6,720
31-Dec-2019	Vanguard Investments Australia Ltd.	Buy	1.97	Ordinary	4,220	4,220
2-Jan-2020	Vanguard Investments Australia Ltd.	Buy	1.86	Ordinary	10,008	10,008
7-Jan-2020	Vanguard Investments Australia Ltd.	Buy	2.03	Ordinary	5,082	5,082
8-Jan-2020	Vanguard Investments Australia Ltd.	Buy	1.87	Ordinary	12,840	12,840
9-Jan-2020	Vanguard Investments Australia Ltd.	Sell	2.02	Ordinary	(6,528)	(6,528)
13-Jan-2020	Vanguard Investments Australia Ltd.	Buy	2.07	Ordinary	7,380	7,380
13-Jan-2020	Vanguard Investments Australia Ltd.	Buy	2.07	Ordinary	12,450	12,450
14-Jan-2020	Vanguard Investments Australia Ltd.	Buy	2.21	Ordinary	7,380	7,380
21-Jan-2020	Vanguard Investments Australia Ltd.	Buy	2.55	Ordinary	12,195	12,195
30-Jan-2020	Vanguard Investments Australia Ltd.	Buy	2.95	Ordinary	11,475	11,475
31-Jan-2020	Vanguard Investments Australia Ltd.	Buy	2.84	Ordinary	28,644	28,644
7-Feb-2020	Vanguard Investments Australia Ltd.	Buy	3.00	Ordinary	7,610	7,610
10-Feb-2020	Vanguard Investments Australia Ltd.	Buy	2.88	Ordinary	28,740	28,740
11-Feb-2020	Vanguard Investments Australia Ltd.	Buy	3.00	Ordinary	15,180	15,180
26-Feb-2020	Vanguard Investments Australia Ltd.	Buy	2.40	Ordinary	12,128	12,128
27-Feb-2020	Vanguard Investments Australia Ltd.	Buy	2.47	Ordinary	54,471	54,471
28-Feb-2020	Vanguard Investments Australia Ltd.	Buy	2.29	Ordinary	11,505	11,505
2-Mar-2020	Vanguard Investments Australia Ltd.	Buy	2.46	Ordinary	7,311	7,311
3-Mar-2020	Vanguard Investments Australia Ltd.	Buy	2.51	Ordinary	20,844	20,844
4-Mar-2020	Vanguard Investments Australia Ltd.	Buy	2.40	Ordinary	12,920	12,920
5-Mar-2020	Vanguard Investments Australia Ltd.	Buy	2.40	Ordinary	14,535	14,535
9-Mar-2020	Vanguard Investments Australia Ltd.	Buy	1.97	Ordinary	27,090	27,090
9-Mar-2020	Vanguard Investments Australia Ltd.	Buy	1.97	Ordinary	25,840	25,840
10-Mar-2020	Vanguard Investments Australia Ltd.	Buy	2.06	Ordinary	15,990	15,990
10-Mar-2020	Vanguard Investments Australia Ltd.	Buy	2.06	Ordinary	32,251	32,251
11-Mar-2020	Vanguard Investments Australia Ltd.	Buy	1.90	Ordinary	19,825	19,825
11-Mar-2020	Vanguard Investments Australia Ltd.	Buy	1.90	Ordinary	15,860	15,860
12-Mar-2020	Vanguard Investments Australia Ltd.	Buy	1.69	Ordinary	13,481	13,481
12-Mar-2020	Vanguard Investments Australia Ltd.	Buy	1.69	Ordinary	23,790	23,790
13-Mar-2020	Vanguard Investments Australia Ltd.	Buy	1.79	Ordinary	31,065	31,065
12-Mar-2020	Vanguard Investments Australia Ltd.	Buy	1.69	Ordinary	65,377	65,377
13-Mar-2020	Vanguard Investments Australia Ltd.	Buy	1.79	Ordinary	23,940	23,940
13-Mar-2020	Vanguard Investments Australia Ltd.	Buy	1.79	Ordinary	39,660	39,660
16-Mar-2020	Vanguard Investments Australia Ltd.	Buy	1.50	Ordinary	27,930	27,930
17-Mar-2020	Vanguard Investments Australia Ltd.	Buy	1.51	Ordinary	20,350	20,350

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: 19 March 2020