

# Appendix 3X

## Initial Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

<b>Name of entity</b>	<b>POLYNOVO LIMITED</b>
<b>ABN</b>	<b>96 083 866 862</b>

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Mr Paul Brennan
<b>Date of appointment</b>	23 April 2020

### Part 1 - Director's relevant interests in securities of which the director is the registered holder

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Number &amp; class of securities -</b>  5,315,872 fully paid ordinary shares held by Mr Paul Brennan.
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+ See chapter 19 for defined terms.

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**Part 2 – Director's relevant interests in securities of which the director is not the registered holder**

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

<b>Name of holder &amp; nature of interest</b>	<b>Number &amp; class of Securities</b>
<p>Note: Provide details of the circumstances giving rise to the relevant interest.</p> <p><b>Name of Holder:</b> Simone Beks</p> <p><b>Nature of interest:</b> Ms Beks is Mr Paul Brennan's wife who he considers is an associate with whom he jointly controls the shares</p>	4,185,095 ordinary fully paid shares

**Part 3 – Director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	Share option award under Long Term Performance Plan granted 1 October 2019 and entitling Paul Brennan to the delivery of up to \$10 million of fully paid ordinary shares subject to the PNV group's market capitalisation reaching and maintaining \$2 billion for a minimum of 3 months across a service period of 3 years commencing on the grant date with shares being allocated in 3 equal tranches from 1 October 2020 should they vest.
<b>Nature of interest</b>	Party to share option award
<b>Name of registered holder (if issued securities)</b>	Paul Brennan
<b>No. and class of securities to which interest relates</b>	Up to \$10 million of fully paid ordinary shares. Number of shares to be delivered determined by vesting conditions and at a price that equates to a \$2B market capitalisation.

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