

16 October 2025

ASX Announcement

Bruce Peatey appointed CEO

PolyNovo Limited (**PolyNovo** or **Company**) announces the appointment of Mr. Bruce Peatey as Chief Executive Officer, effective 1st December 2025.

Bruce was educated in Australia, first in Applied Science and then later an MBA, majoring in technology management. Bruce has worked in several countries in his career, and spent the last few years based in the US and Singapore. He will be relocating to Melbourne and will be based at the PolyNovo headquarters in Port Melbourne from December 2025 and has family and a house in Queensland.

Bruce has significant experience across healthcare, medical devices and biotechnology companies. Most recently, he ran the US, Canadian and Latin American markets for Dentsply Sirona, based out of the US. The US business, which includes teams across sales, marketing and commercial operations, generated over \$1.3 billion USD in revenue in fiscal year 2024. Prior to leading the Americas, Bruce was responsible for the Asia Pacific region, operating as part of Dentsply Sirona's broader Rest of World organisation, from his base in Singapore. Under his leadership, the APAC region contributed significantly to the Rest of World's total revenue of over \$900 million USD in 2024.

At Dentsply Sirona, Bruce developed strong skills in managing quality and regulatory functions, which will be valuable as PolyNovo scales operations and moves into new regulatory markets. He has successfully launched new products across existing markets, particularly in the Asia-Pacific region. Bruce is known for his ability to align teams with corporate strategy, foster engagement of staff across geographies, and uphold governance standards, having served under the Dentsply NASDAQ board.

Prior to Dentsply Sirona, Bruce has worked in the smaller ASX listed company environment, and in various roles with multinational companies, including Abbott Laboratories, Baxter Healthcare and Biosensors International. His experience encompasses strategic business development, market expansion, new product launches, ERP system rollouts, implementation of new structures, fostering of high-performance teams, and navigation of tariffs and various Government and regulatory activities.

Chairman David Williams said *"Bruce has an authentic, approachable, and driven manner—qualities that reflect his Australian roots and leadership style."*

He brings extensive experience in navigating distribution strategies, having worked with both direct sales models and third-party distributors at Dentsply Sirona and other organisations. This expertise will be instrumental as PolyNovo expands into the outpatient market and broadens its international presence.

Notably, Bruce has worked closely with major dental distributors such as Henry Schein, who are also prominent players in outpatient care in the US. His established relationships and insights will inform our strategic approach to distribution in the US outpatients setting and in key international markets.”

Mr. Bruce Peatey said: “I’m honoured to join PolyNovo as Chief Executive Officer at a pivotal moment in the company’s growth. PolyNovo exemplifies Australian innovation, delivering transformative solutions that improve patient outcomes globally. I’m excited to lead the next phase of expansion—into new markets, broader clinical applications, and deeper partnerships—while continuing to build on the company’s strong foundation.

Returning home to Australia for this opportunity is deeply meaningful, and I look forward to working with our talented team to advance surgical care and drive long-term value for patients, clinicians, and shareholders.”

PolyNovo’s Chairman, David Williams said the Board thanks Dr Robyn Elliott for acting as interim CEO.

Summary of key terms of Mr. Peatey’s employment

Commencement date

1st December 2025

Term

Appointment on an on-going basis subject to termination by either party.

Fixed annual Remuneration

Gross Base Salary: \$AU600,000 plus superannuation

Short Term Incentive

- Annual bonus of up to fifty percent (50%) of gross Base Salary, dependent upon performance against Revenue/EBITDA/ESG/Diversity hurdles/OH&S etc., to be agreed.
- If PolyNovo acquires another entity, the Company will review the Revenue/EBITDA/ESG/Diversity hurdles mid-year for that year’s Annual Bonus.
- The Annual Bonus shall be determined after the Annual Audited Accounts have been signed and is subject to Board approval.

One-off Grant of Alignment Share Appreciation Rights (ASARs)

A one-off grant of Alignment Share Appreciation Rights (ASAR’s) with a value of \$AU600,000 being 1xBase Salary. Vesting of the ASARs will be contingent on a service period of three years, and a term of 5 years.

Termination and Notice

Termination can be made by either party at any time for any reason upon three months notice, other than termination for cause where PolyNovo must provide Mr. Peatey at least thirty (30) days notice to cure unless the facts and circumstances underlying such termination are not able to be cured.

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

About PolyNovo®

PolyNovo is a disruptive medical technology company, headquartered in Melbourne, Australia. Its products simplify management of acute complex wounds, redefining healing with meaningfully differentiated patient outcomes across multiple wound etiologies. After treating 84,000+ patients across 46 countries, the company is investing for growth via new products, indications, and markets. For more information see polynovo.com

About NovoSorb®

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

About NovoSorb MTX®

NovoSorb MTX leverages the technology platform underpinning the clinical success of NovoSorb BTM, but **without a sealing membrane**, and is designed to support natural wound healing, especially for wounds that are highly exudative or those with an uneven wound bed. The product was developed to satisfy clinician demand for a product for use in indications where the sealing membrane is not required.

About Beta Cell

PolyNovo is supplying NovoSorb BTM to Beta Cell Technologies Pty Ltd for clinical trial purposes following positive results of the First in Man proof of concept study. The study involved transplanting human pancreatic islets into an alternative neovascularized site within the skin for 3 trial participants using NovoSorb BTM to create a cell supporting vascular bed.