

ASX Announcement

30 October 2024

Papyrus appoints a new Director to the Board

On behalf of the Board of Directors of **Papyrus Australia Ltd** (PPY), the Executive Chair Mr Al Jawhari is pleased to announce the appointment of a new non-Executive Director Mr. Nick Di Girolamo, to the Papyrus Board effective from 29 October 2024.

Mr Di Girolamo has been a solicitor for over 30 years and was admitted to the Supreme Court of NSW in 1993.

A well credentialed high-stake commercial negotiator, Mr Di Girolamo has senior executive experience and robust leadership skills and is recognised for building strong long-term working relationships. He has gained commercial and financial management skills and strategic growth experience across a diverse portfolio during his career.

Negotiating significant road and water Infrastructure contracts in NSW, Mr Di Girolamo negotiated and oversaw the establishment of a public and private sector partnership with the NSW Government.

Holding corporate board experience, Mr Di Girolamo served as Chair of the Wests Tigers Rugby League Club, Chair of the Italian Chamber of Commerce (Sydney), and Director of the State Water Corporation (Water NSW).

As Managing Director of a leading Sydney law firm and gaining extensive business experience in infrastructure, Mr Di Girolamo decided on a fulltime return to law and started his own boutique law firm in 2020.

Financial Arrangements

Whilst there is no employment contract or consultancy contract, the financial arrangements for Mr. Di Girolamo upon joining the board are as follows;

- No actual remuneration salary will be paid.
- The maximum number of Options to be granted is 6,000,000 unlisted options consisting of 2 tranches which will vest in 12 months from issue date provided Mr. Di Girolamo is still a director of the company;

Tranche 1 – 2,000,000 unlisted options exercisable at 2 cent per converted option with an expiry period of 12 months from issue date.

Tranche 2 – 4,000,000 unlisted options exercisable at 4 cent per converted option with an expiry period of 24 months from issue date.

- In accordance with ASX Listing Rule 10.1.1 Mr. Di Girolamo is deemed to be a related party by virtue of the fact that he is a director of the Company, accordingly, the issue of the unlisted options will be subject to shareholder approval at the Company's next AGM.

Mr Al Jawhari, Chair of Papyrus welcomed Mr Di Girolamo to the Board, noting ‘in addition to his extensive legal and strong corporate governance background, Mr Di Girolamo will be a valuable contributor as Director as Papyrus pursues global prospects for the Company.’

Mr Al Jawhari – Executive Chair
Ends