Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To_ Company Name/Scheme	PAPYRUS AUSTRALIA LTD			
ACN/ARSN	110 868 409			
1. Details of substantial holder(1)				
Name	RAMY AZER			
ACN/ARSN (if applicable)	Not applicable			
There was a change in the interests of th substantial holder on	<u>04 / 10 / 20</u> 13			
The previous notice was given to the corr				
The previous notice was dated	<u>18 / 10 / 20</u> 12			
2. Previous and present voting pou	Ner			

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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
2019	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY SHARES	23,678,853 18.06%		23,678,853	15.73 %

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
REFER TO A	NNEXURE "A"				
			1		

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
REFER TO A	NNEXURE "B"		3. 0		
			->	2	16

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

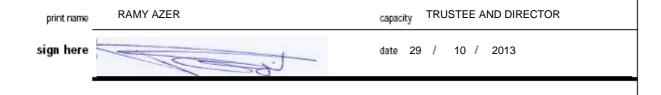
Name and ACN/ARSN (if applicable)	Nature of association
NOT APPLICABLE	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
REFER TO ANNEXURE "C"	

Signature



DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to

"A" THIS IS ANNEXURE MARKED "A" REFERRED TO IN NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER OF PAPYRUS AUSTRALIA LTD A.C.N. 110 868 409

3. Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
Change occurred due to dilution of interest following a capital raising					

Signature

Print Name: RAMY AZER

Capacity: TRUSTEE AND DIRECTOR

Sign Here

29 October 2013 **Date**

"B" THIS IS ANNEXURE MARKED "B" REFERRED TO IN NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER OF PAPYRUS AUSTRALIA LTD A.C.N. 110 868 409

4. Present relevant interests holders

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest	Class and number of securities	Person's votes
Ramy Azer	Bijo (SA) Pty Ltd <azer Family Trust A/C></azer 	Bijo (SA) Pty Ltd <azer Family Trust A/C></azer 	Registered holder of securities	23,387,489 Ordinary Fully Paid Shares	23,387,489
Ramy Azer	Ramy and Pheobe Azer <azer super<br="">Fund A/C></azer>	Ramy and Pheobe Azer <azer super<br="">Fund A/C></azer>	Registered holder of securities	291,364 Ordinary Fully Paid Shares	291,364

Signature

Sign Here

Print Name: RAMY AZER

Capacity: TRUSTEE AND DIRECTOR

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29 October 2013 Date

"C" THIS IS ANNEXURE MARKED "C" REFERRED TO IN NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER OF PAPYRUS AUSTRALIA LTD A.C.N. 110 868 409

5. Addresses

Name	Address (Registered Office)
Bijo (SA) Pty Ltd (A.C.N: 125 210 148)	GPO Box 901, ADELAIDE SA 5001
Ramy and Pheobe Azer	12/79 Pennington Terrace, NORTH ADELAIDE SA 5006

Signature

Print Name: RAMY AZER

Capacity: TRUSTEE AND DIRECTOR



Sign Here

	29 October 2013
Date	