



**ASX Announcement**  
**19 May 2023**

### **Retirement of Papyrus Australia Managing Director and Appointment of Interim CEO**

Papyrus Australia Ltd (ASX: PPY) announces that Mr. Ramy Azer, the founder of the company and Managing Director, has retired from his Board appointment at Papyrus Australia to facilitate the planned consolidation of Papyrus Egypt announced to the market on 28 April 2023 and to concentrate on the planned project in Egypt involving the Government of Egypt, which will require his dedicated engagement. Mr Azer will continue to represent the company in its relationship with the Government of Egypt initially to establish the contracted banana fibre moulded products factory.

The Board would like to extend its gratitude to Mr. Azer for his invaluable contributions to the company since he first envisaged the new technology, which he has developed during his tenure.

Mr. Azer has played a pivotal role in the development of Papyrus Australia and Papyrus Egypt, spearheading the advancement of our technology from concept development through to the establishment of the commercial-scale facilities in Egypt. Under his leadership, Papyrus has successfully transformed innovative ideas into tangible realities, paving the way for ground-breaking advancements in the utilisation of banana plantation agri waste in the paper, fibre and pulp industries.

Moreover, Mr. Azer's dedication and strategic acumen played a crucial role in securing our first commercial agreements for the supply of equipment with the Egyptian Government. These agreements not only positioned Papyrus as a key player in the market but also solidified our commitment to providing real solutions to the core environmental impacts from decomposing agricultural waste and the ever-growing problem we face with plastics and their abundance in packaging.

The Board would like to express its sincere appreciation for Mr. Azer's unwavering commitment, passion, and tireless efforts in driving the growth and success of Papyrus. His leadership has been instrumental in positioning the company as a frontrunner in the conversion of banana plantation agri waste for valuable and sustainable environmentally friendly products.

In light of Mr. Azer's retirement, the Board has appointed Daniel Schmidt as Interim CEO effective immediately. Mr. Schmidt most recently serving as the company's Chief Operating Officer, has played a vital role in the development and execution of our business strategy and possesses a comprehensive understanding of our operations. Mr. Azer will continue in a non-executive role to provide continued technical support to the business and a stable and orderly transition for Daniel Schmidt into the role.

The Board has full confidence in Mr. Schmidt's ability to lead the company during this transitional period. Under his guidance, we are confident that Papyrus will continue to flourish and thrive as we navigate the evolving market landscape.

As the consolidation process evolves, the Board will review the governance and management needs moving forward, and the market will be informed accordingly.

Edward Byrt  
Chairman