



ASX ANNOUNCEMENT

29 November 2022

Section 249D requesting EGM

Papyrus Australia Ltd (ASX:PPY) wishes to advise that in accordance with ASX Listing Rule 3.17A it has received a section 249D Notice under the Corporations Act 2001 (Cth) (**Notice**) from the below listed securityholders (**Convening Securityholders**) being securityholders holding at least 5% of the fully paid ordinary shares of the Company.

The Convening Securityholders have requested the Company to call and arrange an extraordinary general meeting of securityholders to move resolutions for the removal of two (2) existing directors, namely:

Edward Byrt and Vincent Rigano.

The Convening Securityholders comprise of the following:

- Union Pacific Pty Ltd (ACN 637 085 806)
- Union Pacific Investments Pty Ltd (ACN 079 632 723)
- Certane CT Pty Ltd (ACN 106 424 088) AFT (L39 Capital A/c)
- BPE Investments Pty Ltd (ACN 086 947 079)

A copy of the S249D notice is attached to this announcement.

The Company has serious reservations about the motives of the Convening Securityholders in seeking to remove two directors of the Company, including its independent Chairman, Edward Byrt who has provided significant leadership to the Company since his appointment as chairman in 2010.

The Company is firmly of the view that these changes are not in the best interests of the remaining 77% of securityholders and, are a significant destabilising event at a time of critical importance to the future of the Company as it realises its strategy to commercialise its intellectual property.

The Directors wish to advise that they are in discussion with the members that have signed the 249D Notice with a view to the timing of the EGM

Vince Rigano

Company Secretary

END

17 November 2022

The Directors: Edward Byrt
Ramy Azer
David Attias
Kerry Chikarovski
Pascal Gouel
Vincent Rigano

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vince.rigano@papyrusaustralia.com.au

Dear Directors,

Proposed resignation of directors and potential notice under section 203D of the *Corporations Act 2001 (Cth)*

We are members of Papyrus Australia Limited (**Company**) who together hold more than 5% of the total shares issued in the Company and who together can cast at least 5% of the votes that may be cast on an ordinary resolution of the Company at a general meeting.

We refer to recent discussions that we have had with certain of the directors in respect of the composition of the board of the Company and the roles of Vincent Rigano as director and company secretary and Edward Byrt as director.

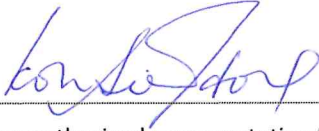
In our view certain changes to the Board must be made as a matter of priority, and neither Vincent nor Ted should remain as directors of the Company beyond the upcoming AGM on 23 November 2022. As such, we are calling on both Vincent and Ted to resign from their roles Company on and from the date of the AGM.

If Vincent and Ted choose not to resign at the AGM then, within one day of the AGM, we intend to issue a notice under section 203D of the *Corporations Act 2001 (Cth)* setting out our intention to put to the members of the Company resolutions to remove Vincent and Ted as directors and requesting that the Company call a meeting of members to consider such resolutions. If the Company fails to promptly call the requested meeting we will take the required steps to call a meeting of the members directly, which we also expect will include statements from members in support of the resolutions. A copy of the section 203D notice has already been prepared and signed in the event that Vincent and Ted choose not to resign.

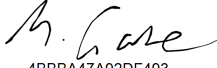
If an extraordinary general meeting becomes necessary we believe that there will be sufficient support from shareholders for the resolutions to pass.

We want to reiterate that it remains our preference not to take the steps set out above and for Vincent and Ted to have the opportunity to voluntarily resign from their roles, thereby maintaining control over the narrative of their departure.

Yours faithfully,



Siew Hong Koh as authorised representative for:
Union Pacific Equities Pty Ltd ACN 637 085 806 and
Union Pacific Investments Pty Ltd ACN 079 632 723

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Mark Garkawe as authorised representative for:
L39 Capital Pty Ltd ACN 614 364 117 acting in its capacity
as trustee for **Certane CT Pty Ltd ACN 106 424 088 ACF**
<L39 Capital A/C>

DocuSigned by:

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Ben Elias as authorised representative for:
BPE Investments Pty Ltd ACN 086 947 079