



ASX Announcement

24 September 2024

Summons received by PPY

Papyrus Australia Ltd (ASX:PPY) advises as follows;

On 19 September 2024, Perfection Australia Group Pty Ltd ('**PAG**') and BPE Investments Pty Ltd ('**BPE**') (together the '**Plaintiffs**') filed a Summons in the Supreme Court of New South Wales against Papyrus Australia Limited ('**Papyrus**'), and all board members (the '**Summons**'). The Summons was formally served on Papyrus on 23 September 2024.

Pursuant to the Summons, the Plaintiffs have sought to obtain specific performance to appoint two directors (namely, Jim Huang & Nicholas Anthony Di Girolamo) to the Board of Papyrus and for the resignation of Byrt and Rigano as directors from the Board pursuant to the terms of an agreement entitled 'Papyrus Services and Loan Agreement' between Papyrus and the Plaintiffs dated 9 April 2024 ('**Services and Loan Agreement**').

The relief sought by the Plaintiffs pursuant to the Summon includes:

- a declaration that the Services and Loan Agreement is valid and enforceable;
- an order that Papyrus, and board members (together the '**Defendants**') do all things necessary to specifically perform the obligations under clauses 4(b) and 7 of the Services and Loan Agreement including, but not limited to, appointing the Plaintiffs two nominees as directors of the Board;
- upon the appointment of the Plaintiffs two nominees as directors of the Board, Byrt and Rigano do all things necessary to resign as directors of the board;
- damages;
- the Defendants pay the Plaintiffs costs; and
- such further or other relief as the Court sees fit.

The Board is currently reviewing the Summons and is considering its options."

As authorised by the Board

Ends