

**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 the substantial holder on 24 / 03 / 2011

The previous notice was given to the company on 19 / 01 / 2010

The previous notice was dated 19 / 01 / 2010

**2. Previous and present voting power**

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	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY SHARES	22,928,853	25.22 %	24,678,853	22.54 %

**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 ANNEXURE "A"					

**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 ANNEXURE "B"					

**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**

print name      RAMY AZER      capacity      TRUSTEE AND DIRECTOR

sign here

date 09 / 11 / 2011

**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
24/03/11	Ramy Azer	Placement of shares	\$300,000	2,500,000 Ordinary Fully Paid Shares	2,500,000
01/08/11	Ramy Azer	Off market sale of shares	\$60,000	750,000 Ordinary Fully Paid Shares	750,000

**Signature**

**Print Name: RAMY AZER**

**Capacity: TRUSTEE AND DIRECTOR**



**Sign Here** .....

**Date** 9 November 2011 .....

**“B”**  
**THIS IS ANNEXURE MARKED “B”**  
**REFERRED TO IN NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER**  
**OF PYPYRUS 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>	Bijo (SA) Pty Ltd <Azer Family Trust A/C>	Registered holder of securities	24,387,489 Ordinary Fully Paid Shares	24,387,489
Ramy Azer	Ramy and Pheobe Azer <Azer Super Fund A/C>	Ramy and Pheobe Azer <Azer Super Fund A/C>	Registered holder of securities	291,364 Ordinary Fully Paid Shares	291,364

**Signature**

**Print Name: RAMY AZER**

**Capacity: TRUSTEE AND DIRECTOR**



**Sign Here** .....

**Date** 09 November 2011 .....

**“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** .....

**Date** 09 November 2011 .....