

Form 604Corporations 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 12 / 10 / 2012

The previous notice was given to the company on 21 / 11 / 2011

The previous notice was dated 21 / 11 / 2011

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 | 24,678,853 | 22.54 % | 23,678,853 | 18.06 % |
| | | | | |

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 **18 / 10 / 2012**

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 |
|----------------|--|---------------------------|---|---|-------------------------|
| 10/02/12 | Ramy Azer | Placement of shares | \$200,000 | 4,000,000 Ordinary Fully Paid Shares | 4,000,000 |
| 12/10/12 | Ramy Azer | Off market sale of shares | \$100,000 | 5,000,000 Ordinary Fully Paid Shares | 5,000,000 |

Signature

Print Name: RAMY AZER

Capacity: TRUSTEE AND DIRECTOR



Sign Here

Date 18 October 2012

“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> | Bijo (SA) Pty Ltd <Azer Family Trust A/C> | Registered holder of securities | 23,387,489 Ordinary Fully Paid Shares | 23,387,489 |
| 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 18 October 2012

“C”
THIS IS ANNEXURE MARKED “C”
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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 18 October 2012