



ASX ANNOUNCEMENT

15 October 2020

Addendum to the 2018 Annual Report

Papyrus Australia Ltd (ASX: PPY, Papyrus) is pleased to announce that the legal claim for alleged defamation instituted by Allan Branch (ASX: Announcement 19 March 2019) was settled on the 17th September 2020. The terms of the settlement agreement are to remain confidential between the parties, with the following amendments as an addendum are made to the 2018 Annual Report.

Covering statement on the addendum to the 2018 Annual Report (ASX: Announcement 29 October 2018)

On 9 April 2019 the Company announced that Dr Allan Branch had issued proceedings against the company for defamation. Those proceedings have now been resolved.

The Company has issued the addendum to 2018 Annual Report as detailed below which now recognises Dr Branch's tenure as both CEO and Managing Director.

The Company and the Directors unreservedly apologise to Dr Branch for any confusion and reputational harm which has been caused by those omissions from the relevant Annual Report. It acknowledges Dr Branch's significant contribution to the Company as CEO and Managing Director during his tenure.

Each party wishes the other party well in their future endeavors.

Corporate Information – page 1 is amended by the inclusion of the following under “Directors”

Dr Allan Branch (CEO and Managing Director) (Appointed 3 October 2017; resigned 24 November 2017)

Corporate Governance Statement – page 4 is amended by the inclusion of the following at the end of the second paragraph after Mr Andrew Ford, Non-Executive Director.

Dr Allan Branch (CEO and Managing Director)

Directors report – page 8 Directors is amended by the inclusion of the following after “Ramy Azer”

Dr Allan Branch (CEO and Managing Director)

Directors report – page 8 is amended by the inclusion of the following after “biographical for Ramy Azer”

Dr Allan Branch (PhD, MBA (CMU))

Dr Allan Branch is a company director with 40 years' experience. He has served as company director/ managing director of technology companies around the world including as senior executive on international stock exchanges and has spent the last 26 years helping companies complete the final commercialisation stage and to expand into revenues and profits. They include Creat Resources Holdings Ltd (China), Chromogenex (UK), Elchrom Scientific (Zurich), Denning Mobile Robotics (USA), Commodore (USA), Moulinex (France), Tomy Corp (Japan), Tasmanian Organics (Aust), A & A International (Hong Kong) and Sequel Genetics (Pittsburgh).

Directors report – page 11 is amended by the inclusion of the following after “the second paragraph of Employment contracts”

The employment contract with Dr Allan Branch provided for remuneration by way of options, commission on investments brought in, successfully raising share price, and a three year permanent CEO/MD engagement, all after key achievements. In the circumstances, no remuneration was paid to Dr Branch.

Directors report – page 12 is amended by the insertion of the following line after “Ramy Azer in Table 1”

Table 1: Director remuneration for the year ended 30 June 2018 and 30 June 2017

	Primary Benefits	Post Employment	Share-based Payments	Total
	Salary & Fees \$	Superannuation \$	Options \$	\$
Mr Ramy Azer				
2018	-	-	-	-
2017	-	-	-	-
Dr Allan Branch				
2018	-	-	-	-
2017	-	-	-	-

Directors report – page 12 is amended by the insertion of the following line after “Ramy Azer in Table 2”

Options holdings of Key Management Personnel

	Balance at 1 July 2017	Granted as remuneration	Other Changes	Balance at 30 June 2018	Vested and Exercisable at 30 June 2018
R Azer	-	-	-	-	-
A Branch	-	-	-	-	-

Directors report – page 14 is amended by the insertion of the following line after “Ramy Azer in table of Directors meetings”

	<i>Directors' Meetings</i>		<i>Audit Committee Meetings</i>	
Number of meetings held	16		2	
Number of meetings attended:	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Mr Edward Burt	16	16	2	2
Mr Ramy Azer	16	14	2	-
Dr Allan Branch	1	1	-	-

Financial Statements – page 41 Key Management Personnel is amended by the inclusion of the following line after “Ramy Azer”

Dr Allan Branch (CEO and Managing Director) (Appointed 3 October 2017; resigned 24 November 2017)

As approved by the Board



Vince Rigano
Company Secretary