

25 July 2019

**ASX RELEASE**

**Shareholder Action for Rescission of the Resolution for the Special Audit passed at the Annual General Meeting**

As noted in the Company's press release of 11 June 2019, a shareholder at the Annual General Meeting held in Munich on 7 June 2019 brought a resolution at the meeting seeking an audit examination of an isolated transaction that occurred in the previous financial year. Because this resolution was brought at the meeting, it effectively excluded the majority of shareholders from participating in the vote.

Pursuant to Section 246 (4) sentence 1 of the German Stock Corporation Act (AktG) we announce that one shareholder has filed action for rescission of the abovementioned resolution passed at the Annual General Meeting of Pyrolyx AG on 7 June 2019, by which the Annual General Meeting passed a resolution:

*to appoint a special auditor pursuant to Section 142 (1) AktG to investigate the events prior to and in connection with the conversion of warrants into registered shares of Pyrolyx AG including the granting of a so-called compensation to AVIV Investments Pty Ltd*

(Annex 3 to the minutes of the Annual General Meeting of 7 June 2019). The action is pending under file number 5 HK O 9064/19 and the court ordered the preliminary written proceedings by order of July 19, 2019.

The objections to the resolution largely coincide with the concerns already expressed by the Management Board with regard to the special audit and will be the subject of a request for shareholder approval at the already announced Extraordinary General Meeting on 18 September 2019.

ENDS

**About the Pyrolyx Group**

Pyrolyx AG (ARBN: 618 212 267) is the world leader in the extraction of rCB (recovered Carbon Black) from end-of-life tyres. rCB is used to manufacture new tyres as well as in the plastic, technical, rubber and masterbatch industries.

Shares in the Company (WKN A2E4L4) are listed on the stock exchanges in Frankfurt and Dusseldorf and the ASX (Australian Stock Exchange) under the ticker PLX (ASX: PLX). For more information, please visit [www.pyrolyx.com](http://www.pyrolyx.com).