

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme Pearl Global Limited

ACN/ARSN 118 710 508

**1. Details of substantial holder <sup>(1)</sup>**

Name Andrew Drennan

ACN/ARSN (if applicable) \_\_\_\_\_

The holder became a substantial holder on

24 January 2018

**2. Details of 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 <sup>(2)</sup> had a relevant interest <sup>(3)</sup> in on the date the substantial holder became a substantial holder are as follows:

Class of securities <sup>(4)</sup>	Number of securities	Person's votes <sup>(5)</sup>	Voting power <sup>(5)</sup>
Ordinary shares	13,871,183	13,871,183	9.55%

**3. Details of relevant interests**

The nature of the relevant interest of the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest <sup>(7)</sup>	Class and number of securities
Andrew Drennan <Drennan Family>	Direct	Ordinary shares 13,871,183

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as a holder <sup>(8)</sup>	Class and number of securities
Andrew Drennan <Drennan Family>	Andrew Drennan <Drennan Family>	Andrew Drennan <Drennan Family>	Ordinary shares 13,871,183

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration <sup>(9)</sup>		Class and number of securities
		Cash	Non-cash	
Andrew Drennan <Drennan Family>	30/11/2015		Consideration shares under prospectus dated 23 October 2015	Ordinary shares 471,350 (post consolidation)
Andrew Drennan <Drennan Family>	24/01/2018		Consideration shares under replacement prospectus dated 21 August 2017 as supplemented by the Company's 'Refresh' Supplementary Prospectus dated 4 October 2017 and the Company's Second Supplementary Prospectus dated 22 November 2017	Ordinary shares 13,399,833

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARN (if applicable)	Nature of association

**7. Addresses**

Name	Address
Andrew Drennan	23 Sellen Court, Leeming, WA 6149

**Signature**

Print name Andrew Drennan

Capacity Holder

Sign here



date

20/8/2018