

PEARL GLOBAL LIMITED

ACN 118 710 508

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

For the Annual General Meeting to be held on
30 November 2018 at
10:30am (Western Standard Time) at

Grant Thornton Boardroom
Level 43, Central Park
152-158 St George's Terrace
Perth, Western Australia

This is an important document. Please read it carefully.

If you are unable to attend the Meeting, please complete the form of proxy enclosed and return it in accordance with the instructions set out on that form.

For personal use only

TIME AND PLACE OF ANNUAL GENERAL MEETING AND HOW TO VOTE

Venue

The Annual General Meeting of Pearl Global Limited will be held at:

Grant Thornton Boardroom	Commencing
Level 43, Central Park	at 10:30am (Western Standard Time)
152-158 St George's Terrace	on Friday, 30 November 2018.
Perth WA 6000	

How to Vote

You may vote by attending the Meeting in person, by proxy or authorised representative.

Voting in Person

To vote in person, attend the Meeting on the date and at the place set out above. The Meeting will commence at 10:30am (Western Standard Time).

Voting by Proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

- Hand to the Company's registered office at Level 1, 8-12 Market Street, Fremantle, Western Australia, 6160;
- Facsimile to fax number +61 (8) 9431 9800;
- Post to PO Box 667, Fremantle, WA 6959; or
- Email to pmacleod@gapcs.com.au,

so that it is received not later than 10:30am (WST) on 28 November 2018.

VOTING AND PROXIES

1. A Shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a Shareholder of the Company.
2. Where a voting exclusion applies, the Company need not disregard a vote if it is cast by the person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
3. The Chairman of the Meeting will vote undirected proxies in favour of all Resolutions. In relation to Resolution 1 the proxy form expressly authorises the Chairman to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Any undirected proxies held by a Director, any member of the Key Management Personnel or any of their Closely Related Parties (who are not the Chairman of the Meeting) will not be voted on Resolution 1.
4. In accordance with Regulation 7.11.37 of the Corporations Act, the Directors have set a date to determine the identity of those entitled to attend and vote at the Meeting. The date is 28 November 2018 at 4.00pm (Western Standard Time).
5. A proxy form is attached. If required it should be completed, signed and returned to the Company's registered office in accordance with the instructions on that form.

PEARL GLOBAL LIMITED

ACN 118 710 508

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of Pearl Global Limited will be held at the Grant Thornton Boardroom, Level 43 Central Park, 152-158 St George's Terrace, Perth, Western Australia on Friday, 30 November 2018 at 10:30am (WST) for the purpose of transacting the following business.

The attached Explanatory Statement is provided to supply Shareholders with information to enable Shareholders to make an informed decision regarding the Resolutions set out in this Notice. The Explanatory Statement is to be read in conjunction with this Notice.

AGENDA

BUSINESS

Financial Statements and Reports

To receive and consider the Annual Report of the Company together with the Directors' Report, Directors' Declaration and the Independent Audit Report for the year ended 30 June 2018.

Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following in accordance with section 250R(2) of the Corporations Act:

"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as set out in the Annual Report for the year ended 30 June 2018."

Note: the vote on this resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion: A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons (the "prohibited voter"):

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, the prohibited voter may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the prohibited voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the prohibited voter is the Chair of the meeting and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 2 – Re-election of a Director – Mr Gary Foster

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That Mr Gary Foster, who retires by rotation in accordance with rule 11.3 of the Constitution, and being eligible, offers himself for re-election, is hereby re-elected as a Director of the Company."

Resolution 3 – Re-election of a Director – Mr Michael Barrett

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That Mr Michael Barrett, who retires in accordance with rule 11.12 of the Constitution, and being eligible, offers himself for re-election, is hereby re-elected as a Director of the Company."

Resolution 4 – Ratification of Placement Shares

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 7,608,696 Shares on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or an associate of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 5 – Ratification of Shares for Services

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 350,000 Shares on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or an associate of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 6 – Approval of Additional Placement Capacity

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

"That, for the purpose of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2, to be issued on the terms set out in the Explanatory Statement accompanying this Notice."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit (except a benefit solely by reason of being a holder of Shares) as a result of the issue of additional equity pursuant to this Resolution or an associate of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

At the date of the Notice, the Company has not approached any particular exiting Shareholder to participate in any issue of equity securities proposed to be made pursuant to this Resolution. No existing Shareholder's votes will therefore be excluded under this voting exclusion.

By order of the Board



Phillip MacLeod
Company Secretary
24 October 2018

PEARL GLOBAL LIMITED
ACN 118 710 508

EXPLANATORY STATEMENT

This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in this Notice.

The Directors recommend that Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the Annual Report of the Company for the financial year ended 30 June 2018 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

In accordance with amendments to the Corporations Act the Company is no longer required to provide a hard copy of the Company's Annual Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy. Shareholders may view the Company's Annual Report on its website at www.pearl-global.com.au.

Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered. No resolution is required to be moved in respect of this item.

Shareholders will be offered an opportunity to:

- (a) discuss the Annual Report for the financial period ended 30 June 2018;
- (b) ask questions and make comment on the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the auditor's report, the accounting policies adopted by the Company and the independence of the auditor.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and Key Management Personnel of the Company. The Remuneration Report is part of the Directors' report contained in the Annual Report of the Company for the financial year ending 30 June 2018.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting. Shareholders should note that the vote on this Resolution is advisory only and does not bind the Company or the Directors.

Voting Consequences

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a "Spill Resolution") that another general meeting be held within 90 days at which all of the Directors (other than the Managing Director) must go up for re-election.

Previous Voting Results

At the Company's previous annual general meeting of 29 March 2018, the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

Proxy Restrictions

Pursuant to the Corporations Act, if you appoint a member of the Key Management Personnel (other than the Chair) or any Closely Related Party as your proxy to vote on this Resolution 1, **you must direct the proxy how they are to vote**. Where you do not direct such a person on how to vote on this

Resolution 1, the proxy is prevented by the Corporations Act from exercising your vote and your vote will not be counted in relation to Resolution 1.

If you appoint the Chair as your proxy, and you do not direct the Chair on how to vote on this Resolution 1, then by signing and returning the proxy form you are giving express authorisation for the Chair to vote all undirected proxies **FOR Resolution 1** even though the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. RESOLUTION 2 – RE-ELECTION OF A DIRECTOR – MR GARY FOSTER

Pursuant to rule 11.3 of the Company's Constitution, Mr Foster, being a Director of the Company, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

Rule 11.3 of the Company's Constitution provides that at each annual general meeting of the Company, one third of the Directors for the time being, or if their number is not three or a multiple of 3, then the number nearest one-third, and any other Director not in such one third who has held office for 3 years or more (except the managing director), must retire from office.

Mr Foster was appointed a director of the Company on 24 January 2018 and was last re-elected at the Annual General Meeting held 29 March 2018.

Experience and qualifications

Mr Foster holds a Graduate Certificate of Management and a Certificate III in Agriculture and is a member of the Australian Institute of Company Directors. He is an experienced manager and company director and was instrumental in building one of the largest independent electronic transaction companies in Australia. Mr Foster has been in executive leadership and management roles for three financial and e-transaction payment companies.

Other Material Directorships

Mr Foster is Chairman of Transaction Solutions International Limited.

Independence

Mr Foster is Executive Chairman and a substantial shareholder of the Company. The Board considers that Mr Foster is not independent director.

Board Recommendation

The Directors (apart from Mr Foster) recommend that Shareholders vote in favour of the election of Mr Foster.

4. RESOLUTION 3 – RE-ELECTION OF A DIRECTOR – MR MICHAEL BARRETT

Rule 11.2 of the Company's Constitution requires that a Director appointed by the Board must retire at the next AGM following their appointment and is eligible for re-election at that meeting. Mr Barrett was appointed by the Board on 6 August 2018 and as required by the Constitution retires and offers himself for re-election at this meeting.

Experience and qualifications

Mr Barrett is a Chartered Accountant with over 27 years of international experience in finance, strategy and corporate development, capital markets and risk management. Mr Barrett also has extensive experience working in the energy and resources industry. Mr Barrett was previously Chief Financial Officer for Rio Tinto's US energy business where he was instrumental in leading Rio Tinto's divestment and IPO as Cloud Peak Energy on the New York Stock Exchange. Returning to Perth in 2015, Mr Barrett spent two years as National Lead Partner for Deloitte's Risk Advisory Energy and Resources practice where he specialised in corporate governance, board advisory and risk management.

Other Material Directorships

Mr Barrett is a director of Novo Resources Corp, a company listed in Canada.

Independence

Mr Barrett is a Non-executive Director and the Board considers that he is an independent director.

Board Recommendation

The Directors (apart from Mr Barrett) recommend that Shareholders vote in favour of the re-election of Mr Barrett.

5. RESOLUTION 4 – RATIFICATION OF PLACEMENT SHARES

5.1 Background

On 2 July 2018, the Company announced that it had agreed to issue 7,608,696 Shares at a price of 23 cents per Share to raise \$1,750,000 (Placement) to Capricorn Society Limited. The purpose of Capricorn Society's increase in its strategic investment in the Company was to support the Company's continued commercial development of its industrial degreaser manufactured from solvents refined from raw oils reclaimed from the thermal processing of waste tyres.

Following the lodgement of a prospectus to allow for secondary trading of the Placement Shares, the Company announced completion of the Placement on 25 July 2018 with the Shares being issued on 24 July 2018.

Resolution 4 seeks Shareholder approval and ratification pursuant to Listing Rule 7.4 for the issue of the 7,608,696 Placement Shares issued under Listing Rule 7.1.

5.2 General

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 and provided that the previous issue did not breach Listing Rule 7.1 (that is, the issue was within the Company's 15% placement capacity or any additional 10% placement capacity under Listing Rule 7.1A) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

5.3 Technical information required by Listing Rule 7.4

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 4:

- (a) 7,608,696 Shares were issued;
- (b) the Shares were issued at a price of 23 cents each;
- (c) the Shares are fully paid ordinary shares issued on the same terms and conditions as the Company's existing Shares on issue;
- (d) the Shares were issued to Capricorn Society Limited who is not a related party of the Company;
- (e) the funds raised from the issue of Shares (\$1,750,000) are intended to be used for the continued commercial development of the Company's industrial degreaser; and
- (f) a voting exclusion statement is included in the Notice.

Board Recommendation

The Directors recommend that Shareholders vote in favour of this Resolution.

6. RESOLUTION 5 – RATIFICATION OF SHARES FOR SERVICES

6.1 Background

On 2 July 2018, the Company announced that as well as the Placement to Capricorn Society Limited, it had also agreed to issue 350,000 Shares at a price of 23 cents per Share to one of its business advisors, Paul Edgar, for services provided to the value of \$80,500.

Following the lodgement of a prospectus to allow for secondary trading of the Shares issued, the Company announced completion of the issue on 25 July 2018 with the Shares being issued on 24 July 2018.

Resolution 5 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 350,000 Shares issued under Listing Rule 7.1.

6.2 General

A summary of Listing Rules 7.1 and 7.4 is outlined in section 5.2 above.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

6.3 Technical information required by Listing Rule 7.4

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 4:

- (g) 350,000 Shares were issued;
- (h) the Shares were issued in consideration for the provision of business advisory services to the Company by Paul Edgar, at a deemed issue price of 23 cents each;
- (i) the Shares are fully paid ordinary shares issued on the same terms and conditions as the Company's existing Shares on issue;
- (j) the Shares were issued to Paul Edgar who is not a related party of the Company;
- (k) no funds were raised from the issue of Shares as they were issued as consideration for business advisory service to the value of \$80,500; and
- (l) a voting exclusion statement is included in the Notice.

Board Recommendation

The Directors recommend that Shareholders vote in favour of this Resolution.

7. RESOLUTION 6 – APPROVAL OF ADDITIONAL PLACEMENT CAPACITY

7.1 General

ASX Listing Rule 7.1 permits entities to issue 15% of its issued capital without shareholder approval in a 12-month period, subject to a number of exceptions.

ASX Listing Rule 7.1A permits eligible entities, which have obtained shareholder approval by special resolution, to issue Equity Securities up to an additional 10% of its issued capital by placements over a 12-month period after the annual general meeting ("**Additional Placement Capacity**").

The Company seeks Shareholder approval under this Resolution to be able to issue Equity Securities under the Additional Placement Capacity. The exact number of Equity Securities to be issued is not fixed and will be determined in accordance the formula prescribed in ASX Listing Rule 7.1A.2 (set out below).

7.2 Requirements of ASX Listing Rule 7.1A

(a) Eligible entities

An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

(b) Shareholder approval

Shareholders must approve the Additional Placement Capacity by special resolution at the annual general meeting. A resolution for the Additional Placement Capacity under ASX Listing Rule 7.1A cannot be put at any other shareholder meeting.

(c) Equity Securities

Equity Securities issued under the Additional Placement Capacity must be in the same class as an existing class of Equity Securities of the Company that are quoted on ASX.

As at the date of this Notice, the Company has two classes of Equity Securities quoted on ASX, being fully paid ordinary Shares and options exercisable at \$0.30 each expiring 24 January 2021. The Company also has unquoted options on issue.

(d) Formula for calculating number of Equity Securities that may be issued under the Additional Placement Capacity

If this Resolution is passed, the Company may issue or agree to issue, during the 12-month period after this Meeting, the number of Equity Securities calculated in accordance with the following formula:

(AxD)-E

A	<p>The number of Shares on issue 12 months before the date of issue or agreement:</p> <ul style="list-style-type: none"> • plus the number of fully paid Shares issued in the 12 months under an exception in ASX Listing Rule 7.2; • plus the number of partly paid shares that became fully paid in the 12 months; • plus the number of fully paid Shares issued in the 12 months with the approval of Shareholders under ASX Listing Rules 7.1 or 7.4; • less the number of fully paid Shares cancelled in the 12 months.
D	10%
E	The number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of shareholders under ASX Listing Rules 7.1 or 7.4.

(e) **Interaction between ASX Listing Rules 7.1 and 7.1A**

The Additional Placement Capacity under ASX Listing Rule 7.1A is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1.

The Company has 145,180,484 Shares on issue as at the date of this Notice. If this Resolution is passed, the Company will be permitted to issue, a maximum of (as at the date of this Notice):

- 21,777,072 Equity Securities under ASX Listing Rule 7.1; and
- 14,518,048 Equity Securities under ASX Listing Rule 7.1A.

The actual number of Equity Securities that the Company will be permitted to issue under ASX Listing Rule 7.1A will be calculated at the date of issue or agreement to issue the Equity Securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out above).

The effect of this Resolution will be to allow the Company to issue Equity Securities under ASX Listing Rule 7.1A without using the Company's placement capacity under ASX Listing Rule 7.1.

11.3 **Information for Shareholders as required by ASX Listing Rule 7.3A**

(a) **Minimum price**

The issue price of the new Equity Securities will be no lower than 75% of the volume weighted average price (VWAP) for securities in the relevant quoted class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- the date on which the price of the Equity Securities are to be issued is agreed; or
- if the Equity Securities are not issued within 5 trading days of the date above, the date on which the Equity Securities are issued.

(b) **Risk of economic and voting dilution**

If this Resolution is passed and the Company issues securities under the Additional Placement Facility, existing Shareholders' voting power in the Company will be diluted.

There is the risk that:

- the market price for the Company's existing Equity Securities may be significantly lower on the date of issue of the new Equity Securities than on the date of the Meeting; and

- the new Equity Securities may be issued at a price that is at a discount to the market price of the Company's existing Equity Securities (in the same class) on the issue date or the new Equity Securities may be issued as part of the consideration for the acquisition of a new asset,

which may have an effect on the amount of funds raised by the issue of the new Equity Securities.

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows:

- two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example a pro rata entitlement issue) or future placements under ASX Listing Rule 7.1 that are approved by Shareholders in the future;
- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the market price as at 24 October 2018.

Variable 'A' in ASX Listing Rule 7.1A.2		Dilution		
		9.75 cents 50% decrease in Issue Price	19.5 cents Issue Price	39 cents 100% increase in Issue Price
Current Variable A 145,180,484 Shares	10% Voting Dilution	14,518,048 Shares	14,518,048 Shares	14,518,048 Shares
	Funds raised	\$1,415,510	\$2,831,019	\$5,662,039
50% increase in current Variable A 217,770,726 Shares	10% Voting Dilution	21,777,072 Shares	21,777,072 Shares	21,777,072 Shares
	Funds raised	\$2,123,265	\$4,246,529	\$8,493,058
100% increase in current Variable A 290,360,968 Shares	10% Voting Dilution	29,036,097 Shares	29,036,097 Shares	29,036,097 Shares
	Funds raised	\$2,831,019	\$5,662,039	\$11,324,078

This table has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the Additional Placement Capacity.
- No Options are exercised into Shares before the date of the issue of the Equity Securities.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional Placement Capacity, based on that Shareholder's holding at the date of the Meeting.
- The table shows only the effect of issues of Equity Securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1.
- The issue of Equity Securities under the Additional Placement Capacity consists only of Shares. If the issue of Equity Securities includes quoted Options, it is assumed that those Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- The issue price is 19.5 cents, being the closing price of the Shares on ASX on 24 October 2018.

The Company's ability to issue securities under ASX Listing Rule 7.1A is in addition to its ability to issue securities under ASX Listing Rule 7.1.

(c) **Placement Period**

Shareholder approval of the Additional Placement Capacity under ASX Listing Rule 7.1A is valid from 30 November 2018 (the date of this Meeting) and expires on the earlier of:

- 30 November 2019, which is 12 months after this Meeting; or
- the date that Shareholders approve a transaction under ASX Listing Rule 11.1.2 (significant change to nature or scale of activities) or ASX Listing Rule 11.2 (disposal of the main undertaking) (the "**Placement Period**").

The Company will only issue and allot new securities during the Placement Period. The approval will cease to be valid in the event that shareholders approve a transaction under ASX Listing Rules 11.1.2 or 11.2.

(d) **Purposes for which the new Equity Securities may be issued**

The Company may seek to issue new Equity Securities for the following purposes:

- cash consideration to raise funds for the acquisition of new assets or investments (including the expenses associated with such acquisitions), continued expenditure on the Company's current assets and operations and for general working capital; or
- non-cash consideration for acquisition of new resources, assets, investments (including expenses associated with such acquisitions) or for the payment of goods or services provided to the Company. In such circumstances the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3.

(e) **Allocation policy**

The Company's allocation policy for the issue of new Equity Securities under the Additional Placement Capacity will depend on the market conditions existing at the time of the proposed issue. The recipients will be determined at the relevant time having regard to factors such as:

- the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- the effect of the issue of new securities on the control of the Company;
- the financial situation and solvency of the Company;
- advice from corporate, financial and broking advisers (as relevant).

As at the date of this Notice the recipients are not known but may include existing substantial Shareholders and/or new Shareholders. No recipient under the Additional Placement Capacity will be a related party or associate of a related party. Existing Shareholders may or may not be entitled to subscribe for any Equity Securities issued under the Additional Placement Capacity and it is possible that their shareholding will be diluted.

If the Additional Placement Capacity is used to acquire new assets or investments, then it is likely that the recipients will be the vendors of the new assets.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A(4) and 3.10.5A on the issue of any new securities.

(f) **Details of Equity Securities issued in the 12 months preceding the date of Meeting**

The Company has previously obtained Shareholder approval for the Additional Placement Capacity at its 2015 annual general meeting held 27 November 2015.

Pursuant to Listing Rule 7.3A.6 the following information is provided to Shareholders:

- The total number of Equity Securities issued in the 12 months before this Meeting as at the date of this Notice (that is, since 30 November 2017) is 181,249,770 (135,930,532 Shares and 45,319,238 Options). The total number of Equity Securities on issue at 30 November 2017 was 9,296,735 (9,249,952 Shares and 46,783 Options). The total number of Equity

Securities issued in the 12 months since 30 November 2017 is approximately 1,949.6% of the total number of Equity Securities on issue at 30 November 2017.

- The details for each separate issue of Equity Securities issued during the 12 months preceding the date of the Meeting are:

Date of issue:	24 January 2018
Number of Equity Securities:	3,083,564
Class of Equity Security and summary of terms:	Options exercisable at 30 cents each expiring 24 January 2021.
Name of recipients or basis on which recipients were determined:	Pro-rata bonus issue to existing shareholders at the date of issue.
Price:	The Options were issued for nil consideration.
Discount to market price:	Not applicable
Total cash consideration received:	Options issued for no cash consideration.
Value of non-cash consideration:	Using the Black-Scholes method the Company has valued the Options on the date of issue at 6.55 cents each for a total value of \$202,103 and as at 24 October 2018 at 5.17 cents each for a total value of \$159,420.

Date of issue:	24 January 2018
Number of Equity Securities:	25,000,000
Class of Equity Security and summary of terms:	Fully paid ordinary shares
Name of recipients or basis on which recipients were determined:	Shares issued pursuant to the Company's 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.
Price:	20 cents
Discount to market price:	No discount
Total cash consideration received:	\$5,000,000
Amount of cash consideration spent:	Approximately \$4,000,000
Intended use for remaining amount of cash:	The intended use of remaining funds is set out the replacement and supplementary prospectuses mentioned above.

Date of issue:	24 January 2018
Number of Equity Securities:	79,999,996
Class of Equity Security and summary of terms:	Fully paid ordinary shares
Name of recipients or basis on which recipients were determined:	The vendors of Pearl Global Pty Ltd
Price:	20 cents per Share.
Discount to market price:	No discount
Non-cash consideration:	The Shares were issued for the acquisition of Pearl Global Pty Ltd.
Value of the non-cash consideration:	\$16,000,000 deemed value at the date of issue. \$15,599,999 at 24 October 2018 based on a Share price of 19.5 cents.

Date of issue:	24 January 2018
Number of Equity Securities:	18,718,750
Class of Equity Security and summary of terms:	Fully paid ordinary shares
Name of recipients or basis on which recipients were determined:	The holders of Pearl Series A convertible notes.
Price:	16 cents per Share.
Discount to market price:	4 cent discount to the deemed 20 cent relisting Share price.
Non-cash consideration:	The Shares were issued for conversion of Pearl Series A convertible notes.
Value of the non-cash consideration:	\$2,995,000 based on an issue price of 16 cents per Share. \$3,650,156 at 24 October 2018 based on a Share price of 19.5 cents.

Date of issue:	24 January 2018
Number of Equity Securities:	3,750,000
Class of Equity Security and summary of terms:	Fully paid ordinary shares
Name of recipients or basis on which recipients were determined:	The holders of Pearl Series B convertible notes.
Price:	20 cents per Share.
Discount to market price:	No discount
Non-cash consideration:	The Shares were issued for the conversion of Pearl Series B convertible notes.
Value of the non-cash consideration:	\$750,000 based on deemed 20 cent relisting Share price. \$731,250 at 24 October 2018 based on a Share price of 19.5 cents.

Date of issue:	24 January 2018
Number of Equity Securities:	500,000
Class of Equity Security and summary of terms:	Fully paid ordinary shares
Name of recipients or basis on which recipients were determined:	Pearlglow Investments Pty Ltd an entity associated with Director, Victor Turco.
Price:	20 cents per Share.
Discount to market price:	No discount
Non-cash consideration:	The Shares were issued in satisfaction of accrued fees for services owed to Mr Turco.
Value of the non-cash consideration:	\$100,000 deemed value at the date of issue. \$97,500 at 24 October 2018 based on a Share price of 19.5 cents.

Date of issue:	24 January 2018
Number of Equity Securities:	6,239,567
Class of Equity Security and summary of terms:	Options exercisable at 30 cents each expiring 24 January 2024. The Options vest immediately from the date of issue.
Name of recipients or basis on which recipients were determined:	The holders of Pearl Series A convertible notes.
Price:	The Options were issued for nil cash consideration. Issued on conversion of Pearl Series A convertible notes.
Discount to market price:	Not applicable
Total cash consideration received:	Nil
Value of non-cash consideration:	Using the Black-Scholes method the Company has valued the Options on the date of issue at 6.55 cents each for a total value of \$408,953 and as at 24 October 2018 at 5.17 cents each for a total value of \$322,585.

Date of issue:	24 January 2018
Number of Equity Securities:	36,000,000
Class of Equity Security and summary of terms:	Options exercisable at 30 cents each expiring 24 January 2024. The Options vest immediately from the date of issue.
Name of recipients or basis on which recipients were determined:	Issued to Company advisors, brokers and promoters.
Price:	\$0.0001 per Option
Discount to market price:	Not applicable
Total cash consideration received:	\$3,600
Value of non-cash consideration:	Using the Black-Scholes method the Company has valued the Options on the date of issue at 6.55 cents each for a total value of \$2,359,507 and as at 24 October 2018 at 5.17 cents each for a total value of \$1,861,200.

Date of issue:	24 July 2018
Number of Equity Securities:	7,608,696
Class of Equity Security and summary of terms:	Fully paid ordinary shares
Name of recipients or basis on which recipients were determined:	Capricorn Society Ltd who is not a related party of the Company
Price:	23 cents per Share
Discount to market price:	The Shares were issued at a 4 cent premium to the market price of 19 cents on the date of issue.
Total cash consideration received:	\$1,750,000
Amount of cash consideration spent:	Nil
Intended use for remaining amount of cash:	It is intended to use the funds for the continued commercial development of the Company's industrial degreaser.

Date of issue:	24 July 2018
Number of Equity Securities:	350,000
Class of Equity Security and summary of terms:	Fully paid ordinary shares
Name of recipients or basis on which recipients were determined:	Paul Edgar who is not a related party of the Company.
Price:	The Shares were issued at a deemed price of 23 cent each.
Discount to market price:	The Shares were issued at a 4 cent premium to the market price of 19 cents on the date of issue.
Non-cash consideration	The Shares were issued as settlement of \$80,500 of fees for business advisory services.
Value of the non-cash consideration:	\$66,500 at the date of issue based on a Share price of 19 cents. \$68,250 at 24 October 2018 based on a Share price of 19.5 cents.

(g) **Voting exclusion**

At the date of this Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in a proposed issue of Equity Securities under the proposed Additional Placement Capacity. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

Board recommendation

The Directors recommend that Shareholders vote in favour of this Resolution.

8. ENQUIRIES

Shareholders may contact Phil MacLeod on (+ 61 8) 9431 9888 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

In the Notice and this Explanatory Statement the following expressions have the following meanings:

"**Additional Placement Capacity**" means the capacity to issue Equity Securities by way of placement approved by Shareholders under Listing Rule 7.1A.

"**Annual General Meeting**" and "**Meeting**" means the meeting convened by this Notice.

"**Annual Report**" means the 2018 annual financial report of the Company.

"**ASIC**" means the Australian Securities and Investment Commission.

"**ASX**" means the ASX Limited (ABN 98 008 624 691).

"**ASX Listing Rules**" or "**Listing Rules**" means the Listing Rules of the ASX.

"**Board**" means the Board of Directors of the Company.

"**Business Day**" has the same meaning as in the Listing Rules.

"**Chairman**" means the chairman of the Company.

"**Closely Related Party**" of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

"**Company**" or "**Pearl Global**" means Pearl Global Limited (ACN 118 710 508) (formerly Citation Resources Limited).

"**Constitution**" means the constitution of the Company.

"**Corporations Act**" means the Corporations Act 2001 (Cth).

"**Directors**" mean the directors of the Company from time to time.

"**Equity Securities**" has the same meaning as in the Listing Rules.

"**Explanatory Statement**" means this Explanatory Statement.

"**Key Management Personnel**" has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

"**Meeting**" means the meeting convened by this Notice.

"**Notice**" means the notice of meeting that accompanies this Explanatory Statement.

"**Option**" means an option to acquire a Share.

"**Optionholder**" means a holder of an Option.

"**Placement Period**" means the period during which Shareholder approval under Listing Rule 7.1A is valid.

"**Resolution**" means a resolution referred to in the Notice.

"**Share**" means a fully paid ordinary share in the capital of the Company.

"**Shareholder**" means a registered holder of shares in the Company.

"**WST**" or "**Western Standard Time**" means Western Standard Time, Perth, Western Australia.

"**\$**" means Australian dollars unless otherwise stated.

PEARL GLOBAL LIMITED

ACN 118 710 508

PROXY FORM

I/We

of

being a shareholder of Pearl Global Limited and entitled to attend and vote hereby appoint:

(Mark box with an X)

the Chair of the Meeting

OR

(Insert the name of the person (or body corporate) you are appointing if this person is someone other than the Chair of the Meeting. Do not insert your own name.)

or failing attendance at the Meeting of the person named, or if no person is named, the Chair of the Meeting as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the directions on this proxy form or, if no directions have been given and to the extent permitted by law, as the proxy sees fit at the Meeting of Pearl Global Limited to be held at the Grant Thornton Boardroom, Level 43, 152-158 St George's Terrace, Perth, Western Australia on 30 November 2018 at 10:30am (WST) and at any adjournment thereof.

Important information for Resolution 1

If you appoint a member of the Company's Key Management Personnel (other than the Chairman of the Meeting) or a Closely Related Party of a member of the Company's Key Management Personnel as your proxy, and you do not direct your proxy how to vote in respect of Resolution 1 your proxy will NOT cast your vote on this Resolution and your votes will not be counted.

If you appoint the Chairman of the Meeting as your proxy (or the Chairman of the Meeting becomes your proxy by default) and you do not direct your proxy how to vote in respect of Resolution 1 your vote will be cast FOR this Resolution, and you hereby expressly authorise the Chairman of the Meeting to exercise your proxy even though Resolution 1 is connected directly or indirectly with the remuneration of the members of the Company's Key Management Personnel.

IMPORTANT NOTES

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. If the Chair of the Meeting is your proxy (or becomes your proxy by default) and you do not mark a voting box for any of the items of business then by signing and returning this Proxy Form you will be expressly authorising the Chair to exercise your proxy in respect of the relevant items. If you appoint the Chair of the Meeting as your proxy you can direct him/her to vote for or against or to abstain from voting on the items by marking the appropriate box below.

Voting on Business of the Annual General Meeting

		FOR	AGAINST	ABSTAIN
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of a Director – Gary Foster	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of a Director – Michael Barrett	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Ratification of Shares for Services	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of Addition Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your Shares are not to be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is: _____ %

Please return this proxy form to the Company Secretary, Pearl Global Limited, in accordance with the accompanying instructions.

Signed this _____ day of _____ 2018.

Signature of Member(s):

Individual or Member 1

Member 2

Member 3

[Signature box for Member 1]

[Signature box for Member 2]

[Signature box for Member 3]

Sole Director/Company Secretary

Director

Director/Company Secretary

PEARL GLOBAL LIMITED
ACN 118 710 508

Instructions for Completing Appointment of Proxy Form

1. In accordance with section 249L of the Corporations Act, a shareholder of the Company who is entitled to attend and cast two or more votes at a general meeting of shareholders is entitled to appoint two proxies. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes.
2. A duly appointed proxy need not be a member of the Company. In the case of joint holders, all must sign.
3. Corporate shareholders should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
 - 2 directors of the company;
 - a director and a company secretary of the company; or
 - for a proprietary company that has a sole director who is also the sole company secretary – that director.

For the Company to rely on the assumptions set out in sections 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with sections 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of sections 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.

4. Completion of a Proxy Form will not prevent individual shareholders from attending the Meeting in person if they wish. Where a shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the Meeting.
5. Where a Proxy Form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.
6. In accordance with section 250BA of the Corporations Act the Company specifies the following for the purposes of receipt of proxy appointments:

Registered Office: Level 1, 8-12 Market Street, Fremantle, Western Australia, 6160

Fax Number: +61 (8) 9431 9800

Email Address: pmacleod@gapcs.com.au

Postal Address: PO Box 667, Fremantle, Western Australia, 6959

by no later than 48 hours prior to the time of commencement of the Meeting.

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