

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 (1)

Name and ACN ROC Alternative Investment Pty Ltd (ACN 624 175 417) and FSS Trustee Corporation (ABN 11 118 202 672) as trustee of the First State Superannuation Scheme (ABN 53 226 460 365)

The holder became a substantial holder on 12/06/2019

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 (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	39,370,078	39,370,078	19.74%

3. Details of relevant interests

The nature of the relevant interest 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 (7)	Class and number of securities
ROC Alternative Investment Pty Ltd (ACN 624 175 417) and each entity listed in Annexure A	In its capacity as bare trustee and/or investment manager. Exercise of voting and disposal powers is subject to any client directions. Each holding company of ROC Alternative Investment Pty Ltd, including Roc Partners Pty Limited (ACN 169 312 681), is deemed to have the same relevant interest.	39,370,078 ordinary shares
FSS Trustee Corporation (ABN 11 118 202 672) as trustee of the First State Superannuation Scheme (ABN 53 226 460 365) and each entity listed in Annexure B	In its capacity as beneficiary. Exercise of voting and disposal powers pursuant to a direction to the trustee and/or investment manager. Each holding company of FSS Trustee Corporation is deemed to have the same relevant interest.	39,370,078 ordinary shares

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 holder (8)	Class and number of securities
ROC Alternative Investment Pty Ltd (ACN 624 175 417) and each entity listed in Annexure A	Perpetual Corporate Trust Limited (ABN 99 000 341 533)	FSS Trustee Corporation (ABN 11 118 202 672) as trustee of the First State Superannuation Scheme (ABN 53 226 460 365)	39,370,078 ordinary shares

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 (9)		Class and number of securities
		Cash	Non-cash	
ROC Alternative Investment Pty Ltd (ACN 624 175 417) and each entity listed in Annexure A	12/06/2019	\$5,000,000 cash		39,370,078 ordinary shares

6. Associates

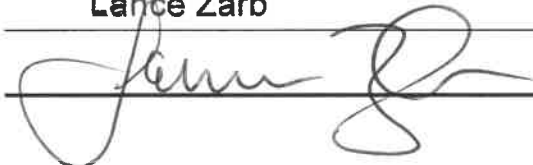
The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association	Address
See Annexure A for the details of the Associates of ROC Alternative Investments Pty Ltd		
See Annexure B for the details of the Associates of FSS Trustee Corporation		

7. Addresses

The addresses of persons named in this form are listed out in the Annexures.

Signature

print name **Lance Zarb** capacity **Director**
sign here  date **13/06/2019**

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 throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

ANNEXURE A**ROC ALTERNATIVE INVESTMENTS PTY LTD (ACN 624 175 417)**

This is Annexure A of 2 pages referred to in Form 603 – Notice of initial substantial holder

Print name	Lance Zarb	Capacity	DIRECTOR
Sign here		Date	13/6/2019

Each entity listed below is an associate of Roc Alternative Investments Pty Ltd (ROC AI) as it either has the power to control, is controlled by or is controlled by an entity that controls ROC AI.

Name and ACN/ABN (as applicable)	Address
Roc Partners Pty Limited (ACN 169 312 681)	Level 11, 2 Bligh St, Sydney NSW 2000
ROC Capital Pty Ltd (ACN 167 858 764)	Level 11, 2 Bligh St, Sydney NSW 2000
Roc Asset Management Pty Limited (ACN 608 881 072)	Level 11, 2 Bligh St, Sydney NSW 2000
Roc Investment Services Pty Limited (ACN 614 161 250)	Level 11, 2 Bligh St, Sydney NSW 2000
Roc Management Services Trust	Level 11, 2 Bligh St, Sydney NSW 2000
Roc Management Services Pty Limited (ACN 169 126 676)	Level 11, 2 Bligh St, Sydney NSW 2000
Roc Partners Equity Incentive Plan Trust	Level 11, 2 Bligh St, Sydney NSW 2000
Roc Partners EIP Pty Limited (ACN 621 678 037)	Level 11, 2 Bligh St, Sydney NSW 2000
Q Private Equity Trust	Level 11, 2 Bligh St, Sydney NSW 2000
ROC Cbus Private Equity Trust	Level 11, 2 Bligh St, Sydney NSW 2000
ACT Private Equity No.3 Fund	Level 11, 2 Bligh St, Sydney NSW 2000
ROC Private Opportunities Fund	Level 11, 2 Bligh St, Sydney NSW 2000
ROC Private Equity (VicSuper) Fund	Level 11, 2 Bligh St, Sydney NSW 2000
ROC Private Capital Trust	Level 11, 2 Bligh St, Sydney NSW 2000
ROC Alternative Investment Trust III	Level 11, 2 Bligh St, Sydney NSW 2000
ROC Alternative Investment Trust IV	Level 11, 2 Bligh St, Sydney NSW 2000
ROC Alternative Investment Trust V	Level 11, 2 Bligh St, Sydney NSW 2000
ROC Alternative Investment Trust VI	Level 11, 2 Bligh St, Sydney NSW 2000
ROC Asia Pacific Co-Investment Fund II	Level 11, 2 Bligh St, Sydney NSW 2000
ROC Asia Pacific Private Equity Fund	Level 11, 2 Bligh St, Sydney NSW 2000
ROC Secondary Investment Trust No. 2	Level 11, 2 Bligh St, Sydney NSW 2000
ROC Secondary Investment Trust No. 1	Level 11, 2 Bligh St, Sydney NSW 2000
ROC Secondary Trust	Level 11, 2 Bligh St, Sydney NSW 2000
MU Capital Trust	Level 11, 2 Bligh St, Sydney NSW 2000
ROC Asia Pacific Co-Investment Fund III	Level 11, 2 Bligh St, Sydney NSW 2000
Hostplus ROC Private Equity Trust	Level 11, 2 Bligh St, Sydney NSW 2000
ACT Private Equity No.4 Fund	Level 11, 2 Bligh St, Sydney NSW 2000
Q Agriculture Trust	Level 11, 2 Bligh St, Sydney NSW 2000
ROC China VC Fund	Level 11, 2 Bligh St, Sydney NSW 2000
FSS Go Australia Impact Investing Trust	Level 11, 2 Bligh St, Sydney NSW 2000
ROC Private Investment Fund	Level 11, 2 Bligh St, Sydney NSW 2000
First State Super Scheme	Level 11, 2 Bligh St, Sydney NSW 2000
ROC Field Services Co-Investment Trust	Level 11, 2 Bligh St, Sydney NSW 2000
ROC CVW Co-Investment Trust	Level 11, 2 Bligh St, Sydney NSW 2000
ROC Co-Investment Holding Trust	Level 11, 2 Bligh St, Sydney NSW 2000
Stone Axe Investment Trust	Level 11, 2 Bligh St, Sydney NSW 2000
AOC Investment Trust No. 1	Level 11, 2 Bligh St, Sydney NSW 2000
ROC India Co-Investment Trust	Level 11, 2 Bligh St, Sydney NSW 2000
ROC B&Y Investment Trust	Level 11, 2 Bligh St, Sydney NSW 2000
Stone Axe Investment Trust II	Level 11, 2 Bligh St, Sydney NSW 2000

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AOC Investment Trust No. 2	Level 11, 2 Bligh St, Sydney NSW 2000
Stone Axe Investment Trust III	Level 11, 2 Bligh St, Sydney NSW 2000
Go Fund NSW LP	Level 11, 2 Bligh St, Sydney NSW 2000
ROC Partners Impact GP LP	Level 11, 2 Bligh St, Sydney NSW 2000
ROC Private Equity VCLP	Level 11, 2 Bligh St, Sydney NSW 2000
ROC Capital GP, LP	Level 11, 2 Bligh St, Sydney NSW 2000
ROC Private Equity VCLP II, LP	Level 11, 2 Bligh St, Sydney NSW 2000
ROC Capital GP II, LP	Level 11, 2 Bligh St, Sydney NSW 2000
ROC Premium Food Fund, LP	Level 11, 2 Bligh St, Sydney NSW 2000
ROC Premium Food GP, LP	Level 11, 2 Bligh St, Sydney NSW 2000

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ANNEXURE B

**FSS TRUSTEE CORPORATION (ABN 11 118 202 672) AS TRUSTEE OF THE FIRST
STATE SUPERANNUATION SCHEME (ABN 53 226 460 365)**

This is Annexure B of 1 page referred to in Form 603 – Notice of initial substantial holder

Print name	Lance Zarb	Capacity	Director
Sign here		Date	13/6/2019

Name and ACN/ABN (as applicable)	Address
FSS Trustee Corporation (ABN 11 118 202 672)	Level 21, 83 Clarence Street, Sydney NSW 2000
State Super Financial Services Australia Ltd (ACN 003 742 756)	Level 21, 83 Clarence Street, Sydney NSW 2000

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