

# 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 2020 at  
10:30AM (Eastern Standard Time) at

Level 2, Kay House  
35-39 Scarborough Street  
Southport, Queensland

Due to the ongoing COVID-19 pandemic and strict limitation on physical attendance, the Company has taken steps to ensure attendance in person is in adherence to COVID-19 protocols. If the situation in relation to COVID-19 changes in a way that affects the Company's ability to facilitate an in-person Meeting as currently proposed, the Company will provide a further update ahead of the Meeting by releasing an announcement on the ASX market announcements platform.

Shareholders are urged to vote by lodging the Proxy Form attached to this Notice

## TIME AND PLACE OF ANNUAL GENERAL MEETING AND HOW TO VOTE

### Venue

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

Level 2, Kay House  
35-39 Scarborough Street  
Southport, Queensland

Commencing  
at 10:30am (Eastern Standard Time)  
on Monday, 30 November 2020.

### How to Vote

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

Shareholders are encouraged to vote online at **[www.investorvote.com.au](http://www.investorvote.com.au)**

Alternatively, the attached proxy form can be returned by:

post to: Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne Vic 3001

or

fax to: 1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia

Your proxy voting instruction must be received by **10.30 am (AEST) on 28 November 2020**, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

### 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 (Eastern Standard Time). Given the current COVID-19 pandemic, Shareholders are urged to vote by proxy.

### Voting by Proxy

To vote by proxy, please complete and sign the proxy form enclosed with this Notice as soon as possible and deliver the proxy form in accordance with instructions on the proxy form. You may also submit your proxy vote online in accordance with instructions on the proxy form.

---

## 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 2020 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 Level 2, Kay House, 35-39 Scarborough Street, Southport, Queensland on Monday, 30 November 2020 at 10:30am (Eastern Standard Time) for the purpose of transacting the following business.

**Due to the ongoing COVID-19 pandemic and strict limitation on physical attendance, the Company has taken steps to ensure attendance in person is in adherence to COVID-19 protocols. If the situation in relation to COVID-19 changes in a way that affects the Company's ability to facilitate an in-person Meeting as currently proposed, the Company will provide a further update ahead of the Meeting by releasing an announcement on the ASX market announcements platform.**

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 2020.

##### **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 2020."*

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 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 by rotation in accordance with rule 7.3 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 Brian Mumme

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

*"That Mr Brian Mumme, who retires in accordance with rule 7.3(f) 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 Prior Issue of 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 1,714,286 Shares on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mick Carroll Super Pty Ltd or an associate of Mick Carroll Super Pty Ltd. However, the Company need not disregard a vote if it is cast by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the shareholder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

---

### Resolution 5 – Approval of Additional 10% Capacity

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

*"That, the Company have the additional capacity to issue equity securities provided for in Listing Rule 7.1A."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

---

**By order of the Board**



Phillip MacLeod  
Company Secretary  
27 October 2020

**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 2020 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.pearlglobal.com.au](http://www.pearlglobal.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:

- (d) discuss the Annual Financial Report for the financial period ended 30 June 2020;
- (e) ask questions and make comment on the management of the Company; and
- (f) ask questions about, or make comment on, the Remuneration Report.
- (g) ask the auditor questions about:
  - (i) the conduct of the audit;
  - (ii) the preparation and content of the Auditor's Report;
  - (iii) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
  - (iv) the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- (a) the content of the Auditor's Report; and
- (b) the conduct of the audit of the Financial Report

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

---

**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 2020.

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, 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 MICHAEL BARRETT

Rule 7.3 of the Constitution requires that at each annual general meeting, one-third of directors for the time being (rounded down to the nearest whole number) shall retire from office and that a Director that so retires is eligible for re-election. Additionally, Listing Rule 14.4 provides that a Director must retire from office no later than the longer of the third annual general meeting of the Company or 3 years following that Director's last election or appointment. The retirement rules do not apply to the managing director.

Pursuant to rule 7.3 of the Company's Constitution, Mr Michael Barrett, being a Director of the Company, retires by way of rotation and, being eligible, offers himself for re-election as a Director of the Company.

Mr Barrett was appointed a director of the Company on 6 August 2018 and was last re-elected at the Annual General Meeting held 30 November 2018.

### Experience and qualifications

Mr Barrett is a Chartered Accountant with over 30 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 of the Company. The Board considers that Mr Barrett is not independent director.

### Board Recommendation

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

---

## 4. RESOLUTION 3 – RE-ELECTION OF A DIRECTOR – MR BRIAN MUMME

Rule 7.3(f) 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 Mumme was appointed by the Board on 30 March 2020 and as required by the Constitution retires and offers himself for re-election at this meeting.

### Experience and qualifications

Mr Mumme is a senior executive with over 30 years of national and international experience in commodities (oil, gas, agriculture), with a focus on marketing, trading, risk management and optimising supply chains. He

has broad general management experience and has successfully guided teams and businesses through significant organisational change. Prior to his establishing his own consulting business, Mr Mumme was seconded from BP Australia into the role of President for the North West Shelf Gas Joint Venture for six years in a career of over 20 years with BP. Mr Mumme was also previously General Manager of the CBH Groups Marketing and Trading business – CBH Grain.

#### **Other Material Directorships**

Mr Mumme is not a director of any other listed companies.

#### **Independence**

Mr Mumme is a Non-executive Director and the Board considers that he is not an independent director.

#### **Board Recommendation**

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

---

## **5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES**

### **5.1 Background**

In February 2019 the Company announced it had agreed to exercise an option to acquire Australian Tyre Processors Pty Ltd (**ATP**) with final terms agreed in April 2019. The consideration for the purchase of ATP was:

- (a) \$300,000 to be paid in cash on settlement;
- (b) 1,500,000 ordinary shares in Pearl to be issued to the vendor of ATP on settlement;
- (c) Subject to satisfaction of certain conditions subsequent associated with ensuring ATP provides a minimum and maximum volume of suitable feedstock supply (up to 1,250 tonnes per month) between 1 July – 27 September 2019, \$150,000 to be paid in cash on 1 October 2019 (**Milestone Payment 1**); and
- (d) Subject to satisfaction of certain conditions subsequent associated with ensuring ATP provides a minimum and maximum volume of suitable feedstock supply (up to 1,250 tonnes per month) between 1 October – 31 December 2019, \$150,000 in cash to be paid on 1 January 2020 (**Milestone Payment 2**).

On 14 October 2020, the Company issued 1,714,286 Shares to the nominee of the vendor of ATP in lieu of the cash payment of \$150,000, plus \$6,000 accrued interest, in settlement of Milestone Payment 2. The Shares were issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1. All consideration for the purchase of ATP has now been paid.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of Shares does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under the relevant rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, this Resolution seeks Shareholder approval to the issue of the Shares under and for the purposes of Listing Rule 7.4.

If this Resolution is passed, the issue of Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If this Resolution is not passed, the issue of Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

## 5.2 Information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 5:

- (a) the Shares were issued to Mick Carroll Super Pty Ltd as the nominee of Carroll Engineering Investments Pty Ltd, vendor of ATP. None of these entities is a related party of the Company;
- (b) the number of securities issued was 1,714,286 Shares;
- (c) the Shares were fully paid ordinary shares issued on the same terms and conditions as the Company's existing Shares on issue;
- (d) the Shares were issued on 14 October 2020;
- (e) the Shares were issued for no cash consideration at a deemed issue price of 9.1 cents per Share in satisfaction of the final payment for the purchase of ATP of \$156,000;
- (f) the purpose of the issue was the Shares were consideration for the final payment for the purchase of ATP. No funds were raised by the issue of the Shares;
- (g) the Shares were issued under a compromise agreement with the vendor of ATP where they agreed to be issued Shares at a deemed issue price of 9.1 cents per Share in lieu of a cash payment of \$156,000 for Milestone Payment 2. There are no other material terms of the compromise agreement. The material terms of the agreement to purchase ATP are set out in Section 5.1 above; and
- (h) a voting exclusion statement is included in the Notice.

---

## 6. RESOLUTION 5 – APPROVAL OF ADDITIONAL PLACEMENT CAPACITY

### 6.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes as it is not included in the S&P/ASX 300 Index and its current market capitalisation is approximately \$30 million based on a Share price of 10 cents.

This Resolution seeks shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without shareholder approval.

If this Resolution is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit in issuing equity securities without shareholder approval set out in Listing Rule 7.1.

### 6.2 Information for Shareholders as required by Listing Rule 7.3A

#### (i) Period for which approval is valid

An approval under Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- (a) The date that is 12 months after the date of the annual general meeting at which the approval is obtained.
- (b) The time and date of the Company's next annual general meeting.
- (c) The time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 or Listing Rule 11.2.

#### (ii) Minimum price at which equity securities may be issued



Any equity securities issued under Listing Rule 7.1A must be in an existing quoted class of the eligible entity's equity securities and issued for a cash consideration per security which is not less than 75% of the volume weighted average market price for securities in that class, calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the securities are to be issued is agreed by the entity and the recipient of the securities; or
- (b) if the securities are not issued within 10 Trading Days of the date in paragraph (a), the date on which the securities are issued.

(iii) Purposes for which funds raised may be used

Equity securities can only be issued under Listing Rule 7.1A for a cash consideration. Funds raised by the issue of equity securities under Listing Rule 7.1A may be used for the continued development of the Company's current assets, the acquisition of new assets or other investments (including expenses associated with such acquisition), and for general working capital.

(iv) Risk of economic and voting dilution

If this Resolution is approved by Shareholders and the Company issues equity securities under Listing Rule 7.1A, the existing Shareholders' voting power in the Company will be diluted.

There is a risk that:

- (a) the market price for the equity securities in that class may be significantly lower on the issue date than on the date of the Shareholder approval under Listing Rule 7.1A; and
- (b) the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the issue date.

The table below shows the potential dilution of existing Shareholders on the basis of 3 different assumed issue prices and values for variable "A" in the formula in Listing Rule 7.1A.2. This includes one example that assumes that "A" is double the number of Shares on issue at the time of the approval under Listing Rule 7.1A and that the price of Shares has fallen by 50%.

Number of Shares on Issue (Variable "A" in Listing Rule 7.1A.2)	Number of Shares issued under additional 10% capacity	Dilution		
		Funds raised based on issue price of 5 cents	Funds raised based on issue price of 10 cents	Funds raised based on issue price of 20 cents
		(50% decrease in current issue price)	(Current issue price)	(100% increase in current issue price)
299,776,975 (Current)*	29,977,697	\$1,498,885	\$2,997,770	\$5,995,539
449,665,462 (50% increase)	44,966,546	\$2,248,327	\$4,496,655	\$8,993,309
599,553,950 (100% increase)	59,955,395	\$2,997,770	\$5,995,540	\$11,991,079

\*The number of Shares on issue (variable "A" in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table has been prepared on the following assumptions:

- The current Shares on issue are the Shares on issue as at 20 October 2020.
- The issue price set out above is the closing price of the Shares on the ASX on 20 October 2020.
- The Company issues the maximum number of equity securities available under the additional 10% capacity.
- No Options are exercised into Shares before the date of the issue of the equity securities.

(v) Allocation Policy

The Company's allocation policy for the issue of equity securities under the additional 10% capacity will depend on the prevailing market conditions at the time of any proposed issue. The identity of the allottees of equity securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

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

The allottees under the additional 10% capacity have not been determined as at the date of this Notice but may include existing substantial shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company and may include new investors who have not previously been Shareholders.

(vi) Equity securities issued under Listing Rule 7.1A.2 in the previous 12 months

The Company has issued or agreed to issue a total of 20,095,388 equity securities under Listing Rule 7.1A.2 in the 12 months preceding this Meeting and this represents 10% of the total number of equity securities on issue at the commencement of that 12 month period.

In accordance with Listing Rule 7.3A.6, details of the issues of equity securities under Listing Rule 7.1A.2 in the 12 month period preceding this Meeting are:

Date of Issue	Names of persons issued equity securities or basis of identification	Number and class of equity securities issued	Price at which equity securities issued and any discount to closing market price on date of issue	Total cash consideration received and what cash has been spent and what it has been spent on and intended use of remaining cash
17 June 2020	Sophisticated investors introduced by Bell Potter Securities. None of the recipients was a related party.	20,095,388 Shares	7 cents being 0 discount to the then closing market price of 7.5 cents on the date of issue.	\$1,406,677 was received and has been spent on expansion of Pearl's current facility at Stapylton, Queensland including tyre processing equipment as well as the costs of the issue and general working capital.

(vii) Voting Exclusion Statement

A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the equity securities. No existing shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

---

## 7. ENQUIRIES

Shareholders may contact Phil MacLeod on (+ 61 8) 6252 8135 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:

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

**"Annual Report"** means the 2020 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.

**"Auditor's Report"** means the Auditor's report on the Financial Report.

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

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

**"Chair"** or **"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).

**"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.

**"Directors' Report"** means the annual Directors' Report prepared under Chapter 2M of the Corporations Act for the Company.

**"equity securities"** has the same meaning as in the Listing Rules.

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

**"Financial Report"** means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company.

**"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.

**"Remuneration Report"** means the remuneration report contained in the Annual Report.

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

"**Section**" means a section contained in this Explanatory Statement.

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

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

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

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

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

## Need assistance?



**Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

PG1

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:30 AM (AEST) on Saturday, 28 November 2020.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

## Lodge your Proxy Form:

XX

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**  
**SRN/HIN: I9999999999**  
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030



**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

## Proxy Form

Please mark ☒ to indicate your directions

### Step 1

### Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of Pearl Global Limited hereby appoint

☐

the Chairman  
of the Meeting

OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Pearl Global Limited to be held at Level 2, Kay House, 35-39 Scarborough Street, Southport, QLD 4215 on Monday, 30 November 2020 at 10:30 AM (AEST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Item 1 (except where I/we have indicated a different voting intention in step 2) even though Item 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Item 1 by marking the appropriate box in step 2.

### Step 2

### Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of a Director – Mr Michael Barrett	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of a Director – Mr Brian Mumme	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of Prior Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of Additional 10% Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

### Step 3

### Signature of Securityholder(s)

*This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

