



Notice of General Meeting & Explanatory Statement

Pearl Global Limited ACN 118 710 508

To be held at: In person – Thomson Geer, Level 28, 1 Eagle Street, Brisbane City 4000

To be held on: 15 June 2022

Commencing: 10:00 a.m. (Brisbane time)

Important Information

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Important dates

Issue date of the Tranche 1 Placement Shares	12 May 2022
Deadline for lodgement of proxy forms for the General Meeting	13 June 2022
Record date for determining eligibility to vote at the Meeting	7:00 p.m. (Brisbane time) on 13 June 2022
General Meeting	10:00 a.m (Brisbane time) on 15 June 2022
Anticipated issue date of the Tranche 2 Placement Shares	22 June 2022

*Dates are indicative only and subject to change. The occurrence of milestones after the General Meeting are conditional on the passing of the Resolutions at the General Meeting.

Letter from the Chairman

Dear Shareholders,

We are pleased to invite you to the General Meeting of Pearl Global Limited (**Pearl Global** or the **Company**) to be held at 10:00 a.m. (Brisbane time) on 15 June 2022 to consider and vote on a number of Resolutions summarised below.

The General Meeting will be held at Thomson Geer, Level 28, 1 Eagle Street, Brisbane (**General Meeting**).

Background to the Resolutions

On 6 May 2022, the Company announced that it had received firm commitments for a placement of 150,000,000 new fully-paid ordinary shares in the Company, to sophisticated and institutional investors, at a price of A\$0.02 per share (**Placement**) to raise A\$3 million (before costs).

The Shares issued under the Placement (**Placement Shares**) are to be issued in two tranches:

- (a) The 120,000,000 Placement Shares were issued on 12 May 2022 (**Tranche 1 Placement Shares**); and
- (b) The 30,000,000 Placement Shares proposed to be issued to a Related Party and ROC Asset Management Pty Ltd (or its nominees) (**ROC**) are proposed to be issued on 22 June 2022, subject to receiving Shareholder approval at the General Meeting (**Tranche 2 Placement Shares**).

Purpose of General Meeting

The purpose of this General Meeting is to consider and vote on the following Resolutions:

The Placement:

- (a) **Resolution 1** seeks Shareholder approval for the ratification of the issue of the Tranche 1 Placement Shares pursuant to the Tranche 1 Placement under ASX Listing Rule 7.4;
- (b) **Resolutions 2** seeks Shareholder approval for the issue of a number of the Tranche 2 Placement Shares to Michael Barry, Director, under ASX Listing Rule 10.11 (**Related Party Benefit**); and
- (c) **Resolution 3** seeks Shareholder approval for the issue of a number of Tranche 2 Placement Shares to ROC Asset Management Pty Ltd (or its nominees) under ASX Listing Rule 10.11,

(together, the **Resolutions**).

Use of Proceeds

Funds from the Placement will be directed towards the development and installation of infrastructure and equipment for the current site at Stapylton, Queensland, general working capital and costs of the issue.

Capital structure

The following table details the projected capital structure of the Company after completion of the issue of the Placement Shares (with the exception of Placement Shares to be issued to related parties).

Current capital structure	
Issued capital of the Company prior to Placement (this excludes the Tranche 1 Placement Shares issued on 12 May 2022)	903,026,429 Shares
	29,724,000 Existing Options
Placement Offer	
Issue of Tranche 1 Placement Shares	120,000,000 Shares
Issue of Tranche 2 Placement Shares (following Shareholder approval) <i>Note: This will include an issue to related parties.</i>	30,000,000 Shares
Projected issued Share capital after completion of the Placement	1,053,026,429 Shares 29,724,000 Options

Contents of this Notice of Meeting

This General Meeting seeks the consent of Shareholders for the Resolutions detailed above.

All Directors entitled to make a recommendation in respect of a particular Resolution, recommend that you vote in favour of adopting that Resolution. That is, the Directors do not make a recommendation in respect of any Resolution that relates to the issue of a Related Party Benefit to them.

With respect to the General Meeting, this booklet contains the following:

- The Notice of Meeting for the General Meeting which contains information about the business to be conducted at the General Meeting, including the Resolutions to be put to the General Meeting (see **Section B**);
- Information explaining the business to be conducted at the General Meeting (see the Explanatory Statement at **Section D**); and
- How to vote or appoint a proxy to vote on the Resolutions to be passed at the General Meeting (see **Section C**).

Please read the whole of this booklet carefully as it provides important information on the General Meeting, items of business and the Resolutions that you, as a Shareholder, are being asked to vote on.

Questions

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary, Mr Phillip MacLeod, on 08 6252 8135 or by email at meetings@pearlglobal.com.au. Alternatively, you should consult your licensed financial adviser, stockbroker or other professional adviser.

If you have any questions in regards to your holding in Shares or other Share registry matters, please consult Computershare on 1300 850 505 (from within Australia) and +61 3 9415 4000 (from outside Australia). We look forward to the participation of all Shareholders at the General Meeting on 15 June 2022.

Yours faithfully

Michael Barry – Chair and Non-executive Director
Pearl Global Limited

Section A – Glossary

\$	Australian dollars.
ASIC	The Australian Securities & Investments Commission.
Associate	Has the meaning given to that term in section 12 of the Corporations Act.
ASX	The Australian Securities Exchange operated by ASX Limited.
ASX Listing Rules	The Listing Rules of the ASX.
Board	The board of directors of the Company.
Business Day	Monday to Friday inclusive, except any day that the ASX declares is not a business day.
Company or Pearl Global	Pearl Global Limited ACN 118 710 508.
Chairman	The chair of the General Meeting.
Corporations Act	The <i>Corporations Act 2001</i> (Cth) for the time being in force together with the <i>Corporations Regulations 2001</i> (Cth).
Directors	The directors of the Company.
Existing Options	The 29,724,000 options on issue in the Company as at the date of this Notice of Meeting.
Explanatory Statement	The information set out in Section D of this Notice of Meeting.
General Meeting	The meeting of Shareholders convened by this Notice of Meeting.
Glossary	The glossary contained in this Section A to this Notice of Meeting.
Location	Thomson Geer, Level 28, 1 Eagle Street Brisbane City 4000
Notice of General Meeting	The notice of General Meeting set out in Section B of this Notice of Meeting.
Notice of Meeting	This notice of meeting including the Notice of General Meeting, Explanatory Statement and the Schedules, the Appendices and the Proxy Form.
Placement or Placement Offer	A placement to raise \$3 million before costs by the issue of 150 million Shares at \$0.02 per Placement Share. On 12 May 2022, 120 million Tranche 1 Placement Shares were issued. 30 million Tranche 2 Placement Shares are proposed to be issued on 22 June 2022 following the approval of Shareholders.
Placement Participant	A person who is invited to participate in the Placement.
Placement Shares	A Share offered under the Placement Offer at an issue price of \$0.02 each. The Placement Shares consist of the Tranche 1 Placement Shares and the Tranche 2 Placement Shares.
Proxy Form	The proxy form accompanying this Notice of Meeting.
Related Party	Has the meaning given to that term in the ASX Listing Rules.
Resolutions	The resolutions set out in this Notice of Meeting and Resolution means any of them.
ROC	ROC Asset Management Pty Ltd (or its nominee).
Section	A section of this Notice of Meeting.

Shares	All of the shares on issue in the share capital of the Company and Share means any one of them.
Shareholder	A holder of one or more Shares.
Tranche 1 Issue Date	12 May 2022.
Tranche 1 Placement	The issue of the Tranche 1 Placement Shares on 12 May 2022.
Tranche 1 Placement Shares	The 120 million Placement Shares issued on 12 May 2022.
Tranche 2 Issue Date	22 June 2022.
Tranche 2 Placement	The proposed issue of the Tranche 2 Placement Shares.
Tranche 2 Placement Shares	The 30 million Placement Shares proposed to be issued 22 June 2022 following Shareholder approval at the General Meeting.

Section B – Notice of General Meeting

Time and place

Notice is hereby given that the General Meeting will be held as follows:

Held: Thomson Geer, Level 28, 1 Eagle Street, Brisbane City 4000

Commencing at: 10:00 a.m. (Brisbane time) on 15 June 2022.

Explanatory Statement

The Explanatory Statement which accompanies and forms part of this Notice of General Meeting describes the matters to be considered at the General Meeting.

Defined terms

Terms used in this Notice of General Meeting have the meaning given to them in the Glossary in **Section A** of this Notice of Meeting in which this Notice of General Meeting is contained.

SPECIAL BUSINESS

Resolution 1: Ratification of Tranche 1 Placement Shares

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue by the Company of 120,000,000 Tranche 1 Placement Shares issued under Listing Rule 7.1 at an issue price of \$0.02 per Tranche 1 Placement Share on the terms and conditions set out in the Explanatory Statement."

Short explanation

On 12 May 2022, the Company issued the Tranche 1 Placement Shares to sophisticated and professional investors at an issue price of \$0.02 per Tranche 1 Placement Share.

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities (which includes shares) 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 (**15% Placement Capacity**).

The Tranche 1 Placement Shares were issued within the 15% Placement Capacity. Approval under ASX Listing Rule 7.4 is being sought to ratify the issue of the Tranche 1 Placement and re-set the 15% Placement Capacity.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- any person who participated in the issue of these Tranche 1 Placement Shares; or
- an associate of that person or persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a person or 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
- 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- 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
- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 2: Issue of Tranche 2 Placement Shares to a Related Party – Michael Barry

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Directors be authorised to grant up to 5,000,000 Tranche 2 Placement Shares to Michael Barry (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Short explanation

This Resolution is required under ASX Listing Rule 10.11 to allow the issue of securities, being the 5,000,000 Tranche 2 Placement Shares, to Michael Barry (or his nominee), being a Director.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- Michael Barry (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an associate of Michael Barry (or his nominee).

However, this does not apply to a vote cast in favour of a resolution by:

- a person or 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
- 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 3: Issue of Tranche 2 Placement Shares to ROC Asset Management Pty Ltd

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Directors be authorised to grant up to 25,000,000 Tranche 2 Placement Shares to ROC Asset Management Pty Ltd (or its nominee) on the terms and conditions set out in the Explanatory Statement.”

Short explanation

This Resolution is required under ASX Listing Rule 10.11 to allow the issue of securities, being the 25,000,000 Tranche 2 Placement Shares, to ROC Asset Management Pty Ltd (or its nominee), being a shareholder under ASX Listing Rule 10.11.3 with more than 10% of the issued capital in the Company which has a nominee on the Board of the Company.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- ROC Asset Management Pty Ltd (or its nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an associate of ROC Asset Management Pty Ltd (or its nominee).

However, this does not apply to a vote cast in favour of a resolution by:

- a person or 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
- 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

OTHER BUSINESS

To transact any other business which may be brought forward in accordance with the Company's constitution.

Section C – How to vote

If you are entitled to vote at the General Meeting, you may vote by attending the meeting in person, virtually or by proxy.

1. How to vote

If you are entitled to vote at the General Meeting, you may vote by attending the General Meeting in person or by attending the meeting by proxy.

2. Your vote is important

The business of the General Meeting affects your shareholding and your vote is important.

3. Corporations

To vote at the General Meeting, a Shareholder that is a corporation must appoint an individual to act as its representative. The appointment must comply with section 250D of the Corporations Act.

Alternatively, a corporation may appoint a proxy.

4. Voting in person

You may only attend the General Meeting in person. To vote in person, attend the General Meeting at the Location at 10:00 a.m. (Brisbane time) on 15 June 2022.

5. Voting online

Shareholders are encouraged to vote online at www.investorvote.com.au.

6. Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two (2) proxies and the appointment does not specify the proportion or number of the Shareholder's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed. Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has two (2) or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll and must vote that way (i.e. as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- the appointed proxy is not the chair of the meeting;
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting; or
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

7. Eligibility to vote

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the General Meeting are those that are registered Shareholders at 7:00 p.m. (Brisbane time) on 13 June 2022. If you are not the registered holder of a relevant Share at that time, you will not be entitled to vote in respect of that Share.

8. Voting procedure – on a poll

Every question arising at this General Meeting will be decided on a poll. Upon a poll, every person entitled to vote who is present at the meeting, either in person or by proxy, will have one vote for each voting share held by that person.

9. Enquiries

For all enquiries, please contact the Company Secretary on 08 6252 8135 or by email at meetings@pearlglobal.com.au.

Section D – Explanatory Statement

This Explanatory Statement forms part of the Notice of General Meeting convening the General Meeting of Shareholders of the Company to be held commencing at 10:00 a.m. (Brisbane time) on 15 June 2022 at Thomson Geer, Level 28, 1 Eagle Street, Brisbane City 4000.

Refer to Section C for details on how to attend and vote at the General Meeting.

This Explanatory Statement is to be read in conjunction with the Notice of General Meeting.

Purpose

The purpose of this Explanatory Statement is to provide information which the Directors believe is material to Shareholders in deciding whether or not to pass the Resolutions to be put forward in the General Meeting.

The Directors recommend Shareholders read the Notice of General Meeting and this Explanatory Statement in full before making any decisions relating to the Resolutions contained in the Notice of General Meeting.

Defined terms

Terms used in this Explanatory Statement have the meaning given to them in the Glossary in **Section A** of this Notice of Meeting in which this Explanatory Statement is contained.

GENERAL INFORMATION

1 Resolution 1 – Ratification of the prior issue of the Tranche 1 Placement Shares

1.1 General

On 12 May 2022 (**Tranche 1 Issue Date**), the Company issued 120,000,000 Placement Shares (**Tranche 1 Placement Shares**) to raise \$2.4 million (before costs).

The funds raised from the issue of the Tranche 1 Placement Shares will be used for the purposes set out below.

The Tranche 1 Placement Shares were issued within the Company's 15% annual limit permitted under Listing Rule 7.1 without the need for Shareholder approval.

Resolution 1 is an ordinary resolution.

1.2 ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, ASX 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 the Tranche 1 Placement 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 up part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the Tranche 1 Issue Date.

ASX 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 ASX Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under that 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 issue under ASX Listing Rule 7.1.

Effect of Resolution

To that end, Resolution 1 seeks Shareholder approval and ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Placement Shares under Listing Rule 7.1.

If Resolution 1 is passed, the issue of the Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limit under ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the Tranche 1 Issue Date.

If Resolution 1 is not passed, the issue of the Tranche 1 Placement Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the Tranche 1 Issue Date.

1.3 Technical information required by ASX Listing Rule 7.5

For the purposes of Listing Rule 7.5, information regarding the issue of the Tranche 1 Placement Shares is provided as follows:

The names of the persons to whom the Company will issue the securities	The Tranche 1 Placement Shares were issued to sophisticated investors who are exempt from the disclosure requirements under Chapter 6D of the Corporations Act identified and introduced by Bell Potter Securities, none of whom is a Related Party of the Company and none of whom is a party to whom Listing Rule 10.11 would apply. For the avoidance of doubt, none of the recipients were issued more than 1% of the Company's current issued capital who were: <ul style="list-style-type: none"> • A member of the key management personnel; • A substantial holder of the entity; • An adviser of the entity; or • An associate of any of the above.
The number of securities issued	120,000,000 Shares (being the Tranche 1 Placement Shares) were issued by the Company pursuant to Listing Rule 7.1.
The date on which the securities were issued	The Tranche 1 Placement Shares were issued by the Company on 12 May 2022.
The issue price	The issue price was \$0.02 per Tranche 1 Placement Share, being \$2.4 million in total before costs.
The terms of the securities	The Tranche 1 Placement Shares comprise fully paid ordinary shares of the Company ranking equally with all other fully paid ordinary shares of the Company.
The intended use of the funds raised	Funds from the Placement will be directed towards the development and installation of infrastructure and equipment for the current site at Stapylton, Queensland, general working capital and costs of the issue.
If the securities were issued under an agreement, a summary of the material terms of the agreement	The Tranche 1 Placement Shares were issued under a term sheet that detailed: <ul style="list-style-type: none"> • The price of each Tranche 1 Placement Share; and • The proposed issue date of each Tranche 1 Placement Share.
Voting exclusion statement	A voting exclusion statement is contained in Resolution 1.

1.4 Recommendation and voting requirements

The Directors recommend that Shareholders approve Resolution 1.

Resolution 1 of the General Meeting is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

A voting exclusion statement is contained after the Resolution. Votes cast by Shareholders contrary to the voting exclusion statement will be disregarded.

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 1.

2 Resolution 2 – Issue of Tranche 2 Placement Shares to Michael Barry, Director

2.1 General

Pursuant to the Placement, the Company proposes to issue 150,000,000 Placement Shares (made up of the Tranche 1 Placement Shares issued on 12 May 2022 and the Tranche 2 Placement Shares proposed to be issued following approval at the General Meeting).

Michael Barry, Director, (**Related Party**) wishes to participate in the Placement by subscribing for an aggregate of 5,000,000 Tranche 2 Placement Shares.

Resolution 2 seeks Shareholder approval for the issue of 5,000,000 Tranche 2 Placement Shares under the Placement to Michael Barry (or his nominees) (**Placement Participation**).

Chapter 2E of the Corporations Act

In accordance with section 208 of the Corporations Act, for a public company, or an entity that the public company controls, to give a financial benefit to a Related Party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Tranche 2 Placement Shares constitutes giving a financial benefit by virtue of Michael Barry being a Related Party of the Company.

The Directors (other than Michael Barry, who has a material personal interest in Resolution 2) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 2 because the Tranche 2 Placement Shares will be issued to Michael Barry on the same terms as Tranche 2 Placement Shares issued to non-Related Party participants in the Placement, and, as such, the giving of the financial benefit is on arm's length terms.

ASX Listing Rule 10.11

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained, unless an exception in ASX Listing Rule 10.12 applies.

As the Placement Participation involves the issue of Placement Shares to a Related Party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that none of the exceptions set out in ASX Listing Rule 10.12 apply to the current circumstances.

Effect of Resolution

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares to Michael Barry. In addition, the issue of those Tranche 2 Placement Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the Tranche 2 Issue Date.

If Resolutions 2 is not passed, the Company will not be able to proceed with the issue of those Placement Shares to Michael Barry.

2.2 Information required pursuant to ASX Listing Rule 10.13

The following information in regards to the Placement Participation is provided to satisfy the requirements of ASX Listing Rule 10.13 (being the information required to be disclosed for the purposes of ASX Listing Rule 10.11).

The names of the persons to whom the Company will issue the securities	The Tranche 2 Placement Shares are proposed to be issued to Michael Barry.
Category of Placement Participants	Michael Barry is a director of the Company and consequently a Related Party. As such, Michael Barry is restricted under ASX Listing Rule 10.11.1. The issue is not intended to remunerate or incentivise a director.
Number of securities to be issued	A maximum of 5,000,000 Tranche 2 Placement Shares will be issued to Michael Barry (or his nominee) which is the subject of Resolution 2.
The terms and price of the securities	The Tranche 2 Placement Shares will be issued for \$0.02 per Tranche 2 Placement Share. The Tranche 2 Placement Shares comprise fully paid ordinary shares of the Company ranking equally with all other fully paid ordinary shares of the Company.
Date by which the securities will be issued	The Tranche 2 Placement are intended to be issued on 22 June 2022 but in any event, no later than 1 month after the date of the General Meeting.
The intended use of the funds raised	Funds from the Placement will be directed towards the development and installation of infrastructure and equipment for the current site at Stapylton, Queensland, general working capital and costs of the issue.
If the securities were issued under an agreement, a summary of the material terms of the agreement	The Tranche 2 Placement Shares are to be issued under a term sheet that detailed: <ul style="list-style-type: none"> • The price of each Tranche 2 Placement Share; and • The proposed issue date of each Tranche 2 Placement Share.
Voting exclusion statement	A voting exclusion statement is contained in Resolution 2.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Tranche 2 Placement Shares to Michael Barry (or his nominees) as approval is being obtained under ASX Listing Rule 10.11. Accordingly, under ASX Listing Rule 7.2 exception 14, the issue of Tranche 2 Placement Shares to Michael Barry (or his nominees) will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

2.3 Recommendation and voting requirements

The Directors recommend that Shareholders approve Resolution 2.

Resolution 2 of the General Meeting is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

A voting exclusion statement is contained after the Resolution. Votes cast by Shareholders contrary to the voting exclusion statement will be disregarded.

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 2.

3 Resolution 3 – Issue of Tranche 2 Placement Shares to ROC Asset Management Pty Ltd

3.1 General

Pursuant to the Placement, the Company proposes to issue 150,000,000 Placement Shares (made up of the Tranche 1 Placement Shares issued on 12 May 2022 and the Tranche 2 Placement Shares proposed to be issued following approval at the General Meeting).

ROC Asset Management Pty Ltd (or its nominee) (**ROC**) wishes to participate in the Placement by subscribing for an aggregate of 25,000,000 Tranche 2 Placement Shares.

Resolution 3 seeks Shareholder approval for the issue of 25,000,000 Tranche 2 Placement Shares under the Placement to ROC (**ROC Placement Participation**).

ASX Listing Rule 10.11

ASX Listing Rule 10.11.3 requires shareholder approval to be obtained where an entity in the past 6 months has held a 10% interest in the company and has a nominee on the Board.

As the ROC Placement Participation involves the issue of Placement Shares to ROC (a 10%+ shareholder with a nominee on the Board), Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that none of the exceptions set out in ASX Listing Rule 10.12 apply to the current circumstances.

Effect of Resolution

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares to ROC. In addition, the issue of those Tranche 2 Placement Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the Tranche 2 Issue Date.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of those Tranche 2 Placement Shares to ROC.

3.2 Information required pursuant to ASX Listing Rule 10.13

The following information in regards to the Placement Participation is provided to satisfy the requirements of ASX Listing Rule 10.13 (being the information required to be disclosed for the purposes of ASX Listing Rule 10.11).

The names of the persons to whom the Company will issue the securities	The Tranche 2 Placement Shares are proposed to be issued to ROC Asset Management Pty Ltd.
Category of Placement Participants	ROC Asset Management Pty Ltd holds over 10% of the issued share capital in the Company (and has done so for the past 6 months) and has a nominee on the Board. As such, ROC Asset Management Pty Ltd is restricted under ASX Listing Rule 10.11.3.
Number of securities to be issued	A maximum of 25,000,000 Tranche 2 Placement Shares will be issued to ROC Asset Management Pty Ltd (or its nominee).

The terms and price of the securities	The Tranche 2 Placement Shares will be issued for \$0.02 per Tranche 2 Placement Share. The Tranche 2 Placement Shares comprise fully paid ordinary shares of the Company ranking equally with all other fully paid ordinary shares of the Company.
Date by which the securities will be issued	The Tranche 2 Placement Shares are intended to be issued on 22 June 2022 but in any event, no later than 1 month after the date of the General Meeting.
The intended use of the funds raised	Funds from the Placement will be directed towards the development and installation of infrastructure and equipment for the current site at Stapylton, Queensland, general working capital and costs of the issue.
If the securities were issued under an agreement, a summary of the material terms of the agreement	The Tranche 2 Placement Shares are to be issued under a term sheet that detailed: <ul style="list-style-type: none"> • The price of each Tranche 2 Placement Share; and • The proposed issue date of each Tranche 2 Placement Share.
Voting exclusion statement	A voting exclusion statement is contained in Resolution 3.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Tranche 2 Placement Shares to ROC as approval is being obtained under ASX Listing Rule 10.11. Accordingly, under ASX Listing Rule 7.2 exception 14, the issue of Tranche 2 Placement Shares to ROC will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

3.3 Recommendation and voting requirements


The Directors recommend that Shareholders approve Resolution 3.


Resolution 3 of the General Meeting are ordinary resolutions and so require the approval of more than 50% of the votes cast by Shareholders.

A voting exclusion statement is contained after the Resolution. Votes cast by Shareholders contrary to the voting exclusion statement will be disregarded.

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 3.

Need assistance?

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

 **Online:**
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (Brisbane time) on Monday, 13 June 2022.**

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/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at 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: 181077

SRN/HIN:

For Intermediary Online subscribers (custodians) go to 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.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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.

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 General Meeting of Pearl Global Limited to be held at Thomson Geer, Level 28, 1 Eagle Street, Brisbane City, QLD 4000 on Wednesday, 15 June 2022 at 10:00am (Brisbane time) and at any adjournment or postponement of that meeting.

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
Resolution 1 Ratification of Tranche 1 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Issue of Tranche 2 Placement Shares to a Related Party – Michael Barry	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Issue of Tranche 2 Placement Shares to ROC Asset Management	<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	Securityholder 2	Securityholder 3	/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

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

Mobile Number	Email Address
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