

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of 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) and ROC Capital Pty Limited (ACN 167 858 764) as trustee for ROC ES Private Equity Trust

There was a change in the interest of the substantial holder on 4 February 2021
The previous notice was given to the company on 10 November 2020
The previous notice was dated 10 November 2020

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice | | Present notice | |
|-------------------------|-----------------|--|----------------|--|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Ordinary shares | 66,902,868 | 18.83% (on the basis of 355,332,531 ordinary shares) | 83,569,535 | 22.46 % (on the basis of 371,999,198 ordinary shares) |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|-----------------|--|---|---|---|-------------------------|
| 4 February 2021 | ROC Capital Pty Limited (ACN 167 858 764) as trustee for ROC ES Private Equity Trust | Increase in relevant interest due to placement of fully paid ordinary shares as announced by Pearl Global Limited to ASX on 5 February 2021 | \$0.09 per share | 2,725,500 ordinary shares | 2,725,500 |

| | | | | | |
|-----------------|--|---|--------------------|----------------------------|------------|
| 4 February 2021 | 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 | Increase in relevant interest due to placement of fully paid ordinary shares as announced by Pearl Global Limited to ASX on 5 February 2021 | \$0.09 per share | 13,941,167 ordinary shares | 13,941,167 |
| 4 February 2021 | ROC Alternative Investment Pty Ltd (ACN 624 175 417) and each entity listed in Annexure A | Increase in relevant interest due to placement of fully paid ordinary shares as announced by Pearl Global Limited to ASX on 5 February 2021 | \$0.09 per share | 13,941,167 ordinary shares | 13,941,167 |
| 5 August 2020 | Roc Management Services Pty Limited as trustee for the ROC Capital Coinvestment Trust | Increase in relevant interest due to off market purchase of shares from FSS Trustee Corporation (ABN 11 118 202 672) as trustee of the First State Superannuation Scheme (ABN 53 226 460 365) | \$0.1267 per share | 314,961 ordinary shares | 314,961 |
| 5 August 2020 | 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 | Decrease in relevant interest due to off market sale of shares to Roc Management Services Pty Limited as trustee for the ROC Capital Coinvestment Trust | \$0.1267 per share | 314,961 ordinary shares | 314,961 |

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|--|--|---|--|--------------------------------|----------------------------|
| 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) | In its capacity as trustee. 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 | 66,407,233 ordinary shares | 66,407,233 ordinary shares |
| 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) | ROC Capital Pty Limited (ACN 167 858 764) as trustee for ROC ES Private Equity Trust | In its capacity as trustee. 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 | 16,847,341 ordinary shares | 16,847,341 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 | 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) | In its capacity as beneficiary. Exercise of voting and disposal powers pursuant to a direction to the investment manager. | 66,407,233 ordinary shares | 66,407,233 ordinary shares |
| ROC Capital Pty Limited (ACN 167 858 764) as trustee for ROC ES Private Equity Trust | Perpetual Corporate Trust Limited (ABN 99 000 341 533) | ROC Capital Pty Limited (ACN 167 858 764) as trustee for ROC ES Private Equity Trust | Exercise of voting and disposal powers pursuant to a direction to the investment manager. Each holding company of ROC Capital Pty Limited is deemed to have the same relevant interest | 16,847,341 ordinary shares | 16,847,341 ordinary shares |

| | | | | | |
|---|---|---|--|-------------------------|-------------------------|
| Roc Management Services Pty Limited as trustee for the ROC Capital Coinvestment Trust | Roc Management Services Pty Limited as trustee for the ROC Capital Coinvestment Trust | Roc Management Services Pty Limited as trustee for the ROC Capital Coinvestment Trust | Registered holder of Pearl Global Group ordinary shares as trustee | 314,961 ordinary shares | 314,961 ordinary shares |
|---|---|---|--|-------------------------|-------------------------|

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| N/A | N/A |

6. Addresses

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

Signature

print name Lance Zarb

capacity Director

sign here



date 5 February 2021

ANNEXURE A

ROC ALTERNATIVE INVESTMENTS PTY LTD (ACN 624 175 417)

This is Annexure A of 2 pages referred to in Form 604 – Notice of change of interests of substantial holder

Print name Lance Zarb

Capacity

Director

Sign here

Date

5 February 2021

Each entity listed below is an associate of ROC Alternative Investments Pty Ltd (ROC AI).

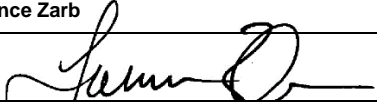
| Name and ACN/ABN (as applicable) | Address |
|---|---------------------------------------|
| Roc Partners Pty Limited (ACN 169 312 681) | Level 11, 2 Bligh St, Sydney NSW 2000 |
| ROC Capital Pty Ltd (ACN 167 858 764) | Level 11, 2 Bligh St, Sydney NSW 2000 |
| Roc Asset Management Pty Limited (ACN 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 |
| 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 Australia Fund 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 |

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|------------------------------------|---------------------------------------|
| 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 |
| ROC Australia Secondary Trust | Level 11, 2 Bligh St, Sydney NSW 2000 |
| ROC VBGF Coinvestment Trust | Level 11, 2 Bligh St, Sydney NSW 2000 |
| VBGF VCMP, LP | Level 11, 2 Bligh St, Sydney NSW 2000 |
| Victorian Business Growth Fund, LP | Level 11, 2 Bligh St, Sydney NSW 2000 |
| Victorian Business Growth Trust A | Level 11, 2 Bligh St, Sydney NSW 2000 |
| ROC Private Favorite Trust | Level 11, 2 Bligh St, Sydney NSW 2000 |
| ROC Private Favorite Trust No.2 | Level 11, 2 Bligh St, Sydney NSW 2000 |
| ROC SG Private Investment Trust | Level 11, 2 Bligh St, Sydney NSW 2000 |

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 604 – Notice of change of interests of substantial holder

| | | | |
|------------|---|----------|-----------------|
| Print name | Lance Zarb | Capacity | Director |
| Sign here |  | Date | 5 February 2021 |

| 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 |