



## **Notice of General Meeting & Explanatory Statement**

### **Pearl Global Limited ACN 118 710 508**

**To be held at:** Thomson Geer, Level 28/1 Eagle Street, Brisbane 4000

**To be held on:** 27 September 2021  
**Commencing:** 11:00 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

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Issue date of the Tranche 1 Placement Shares	10 August 2021
Deadline for lodgement of proxy forms for the General Meeting	25 September 2021
General Meeting	27 September 2021
Anticipated issue date of the SPP Shares	4 October 2021
Anticipated issue date of the: <ul style="list-style-type: none"> <li>• Tranche 2 Placement Shares</li> <li>• Options</li> </ul>	5 October 2021

\*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

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Dear Shareholders,

### General meeting

A General Meeting of Pearl Global Limited (**Pearl Global** or the **Company**) will be held at 11:00 a.m. (Brisbane time) on 27 September 2021 at Thomson Geer, Level 28/1 Eagle Street, Brisbane 4000 (**General Meeting**).

### Background to the Resolutions

On 2 August 2021, the Company announced that:

- It had received firm commitments for a placement of 115.43 million new fully-paid ordinary shares in the Company, to sophisticated and institutional investors, at a price of A\$0.035 per share (**Placement**) to raise approximately A\$4.04 million (before costs);
- Subject to regulatory approval, approval from ROC's investment committee, and Pearl shareholders, the Company's cornerstone shareholder, ROC Asset Management (**ROC**) would subscribe for a further A\$1.18 million, approximately 33.70 million fully paid ordinary shares, on the same terms as the placement
- Additionally, the Company will offer a non-underwritten share purchase plan (**SPP**) to existing Eligible Shareholders at a price of A\$0.035 per share to raise up to a further \$0.75 million (before costs) on the same terms as the Placement.

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

- The 92,857,184 Placement Shares were issued on 10 August 2021 (**Tranche 1 Placement Shares**).
- The 57,142,866 Placement Shares proposed to be issued to related parties and a number of non-related parties are proposed to be issued on 5 October 2021 subject to receiving Shareholder approval at the General Meeting (**Tranche 2 Placement Shares**).

All Shares to be issued under the SPP (**SPP Shares**) will be issued on 4 October 2021 following the receipt of Shareholder approval at the General Meeting.

All Tranche 2 Placement Shares including those proposed to be issued to a related party of the Company are subject to Shareholder approval.

The Resolutions to be put to Shareholders at the General Meeting are as follows:

#### The Placement:

- (a) **Resolution 1** seeks Shareholder approval for the ratification of the prior issue of the Tranche 1 Placement Shares issued under ASX Listing Rule 7.1 under ASX Listing Rule 7.4;
- (b) **Resolution 2** seeks Shareholder approval for the ratification of the prior issue of the Tranche 1 Placement Shares issued under ASX Listing Rule 7.1A under ASX Listing Rule 7.4;
- (c) **Resolution 3** seeks Shareholder approval for the issue of the Tranche 2 Placement Shares pursuant to the Tranche 2 Placement under ASX Listing Rule 7.1;
- (d) **Resolutions 4 and 5** seek Shareholder approval for the issue of a number of the Tranche 2 Placement Shares to Gary Foster and Brian Mumme (or their nominees), Company Directors under ASX Listing Rule 10.11; and
- (e) **Resolution 6** seeks Shareholder approval for the issue of a number of the Tranche 2 Placement Shares to ROC Asset Management (or its nominees) under ASX Listing Rule 10.11.

### The SPP:

- (a) **Resolution 7** seeks Shareholder approval for the issue of the SPP Shares pursuant to the SPP under ASX Listing Rule 7.1;

### Other

- (b) **Resolution 8** seeks Shareholder approval for the issue of the Options to Mr Sam Young (or his nominee) under ASX Listing Rule 7.1.

### **ASIC relief for ROC Asset Management**

On 12 August 2021, ASIC granted relief to ROC Capital Pty Limited ACN 167 858 764 (and its associated entities as detailed in the ASIC relief), to continue to be able to rely on the '3% creep' exception under item 9 of section 611 of the Corporations Act, and acquire new Shares under the Tranche 2 Placement and the SPP under that exception.

This ASIC relief is required for ROC Capital Pty Limited ACN 167 858 764 (and its associated entities as detailed in the ASIC relief) to acquire Shares in excess of the '20% takeovers threshold' under the Tranche 2 Placement and SPP (and otherwise) given that the Tranche 1 Placement resulted in ROC Capital Pty Limited ACN 167 858 764 (and its associated entities) voting power in the Company being diluted below 19%.

### **ASX Waivers**

The ASX has granted the following waivers:

- (a) Waiver from Listing Rule 7.3.9 to the extent necessary to permit the Company to include a resolution in this Notice of Meeting to approve the issue of up to 21,428,571 fully paid ordinary shares in the Company at an issue price of A\$0.035 per share (**SPP Shares**) to eligible shareholders under the Company's Share Purchase Plan (**SPP**) not to include a voting exclusion statement that excludes the votes of persons who may participate in the SPP, on the following conditions:
- (i) the SPP is not underwritten, or if it is underwritten, the Company excludes any votes cast on that resolution by any proposed underwriter or sub-underwriter of the SPP; and
  - (ii) that the Company excludes any votes cast in favour of that resolution by any investor who may receive shares under any SPP shortfall.
- (b) Waiver from Listing Rule 10.11 to the extent necessary to permit the directors of the Company to participate in the Company's Share Purchase Plan without shareholder approval under Listing Rule 10.11 on the following conditions:
- (i) shareholders of the Company approve the Share Purchase Plan; and
  - (ii) directors and their associates are offered shares under the Share Purchase Plan on the same terms as other shareholders.

For the avoidance of doubt, this waiver also relates to parties that are caught by Listing Rule 10.11 under 10.11.3, such as ROC Asset Management (and its associates).

### **Proceeds**

Funds from the Placement and the SPP will be directed towards expanding the Company's current Stapylton operations, with a focus on plant and equipment for materials handling which will assist in further expansion of Pearl's facility at Stapylton, Queensland, cost of the issue and general working capital. A management/selling fee of 5% will be payable on the proceeds from the Placement.

### **Capital structure**

The following table details the projected capital structure of the Company after completion of the issue of the Placement Shares and SPP Shares:

<b>Current capital structure</b>	
Current issued capital of the Company (this includes the Tranche 1 Placement Shares issued on 10 August 2021)	464,856,382 Shares
	4,974,000 Existing Options
<b>Placement Offer</b>	
Issue of Tranche 2 Placement Shares (following Shareholder approval)	57,142,866 Shares
<b>SPP Offer</b>	
Issue of SPP Shares (to all Eligible Shareholders)	21,428,571 Shares
<b>Other</b>	
Issue of Options	750,000 Options
<b>Projected issued Share capital after completion of the Placement and the SPP</b>	<b>543,427,819 Shares</b> <b>5,724,000 Options</b>

### Voting

A Shareholder can vote either in person, online or by proxy.

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

If you are unsure as to how to vote, we recommend that you speak with your professional adviser.

### Questions

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary, Phil Macleod on 0416 220 565 or by email at [pmacleod@gapcs.com.au](mailto:pmacleod@gapcs.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 555 159 (from within Australia) and +61 3 9415 4062 (from outside Australia). We look forward to the participation of all Shareholders at the General Meeting on 27 September 2021.

Yours faithfully

Michael Barry – Chairman  
Pearl Global Limited

## Section A – Glossary

<b>\$</b>	Australian dollars.
<b>ASIC</b>	The Australian Securities & Investments Commission.
<b>Associate</b>	Has the meaning given to that term in section 12 of the Corporations Act.
<b>ASX</b>	The Australian Securities Exchange operated by ASX Limited.
<b>ASX Listing Rules</b>	The Listing Rules of the ASX.
<b>Board</b>	The board of directors of the Company.
<b>Business Day</b>	Monday to Friday inclusive, except any day that the ASX declares is not a business day.
<b>Chair or Chairperson</b>	The chair of the General Meeting.
<b>Company or Pearl Global</b>	Pearl Global Limited ACN 118 710 508.
<b>Chairman</b>	The chair of the General Meeting.
<b>Corporations Act</b>	The <i>Corporations Act 2001</i> (Cth) for the time being in force together with the <i>Corporations Regulations 2001</i> (Cth).
<b>Directors</b>	The directors of the Company.
<b>Eligible Shareholder</b>	A Shareholder who is registered as the holder of Shares on the Record Date and is resident in Australia or New Zealand.
<b>Existing Options</b>	The 4,974,000 options on issue in the Company as at the date of this Notice of Meeting.
<b>Explanatory Statement</b>	The information set out in <b>Section C</b> of this Notice of Meeting.
<b>General Meeting</b>	The meeting of Shareholders convened by the Notice of Meeting.
<b>Glossary</b>	The glossary contained in this <b>Section A</b> to this Notice of Meeting.
<b>Listing Rules or ASX Listing Rules</b>	The listing rules of ASX, as amended from time to time.
<b>Notice of General Meeting</b>	The notice of General Meeting set out in <b>Section B</b> of this Notice of Meeting.
<b>Notice of Meeting</b>	This notice of meeting including the Notice of General Meeting, Explanatory Statement and the Schedules, the Appendices and the Proxy Form.
<b>Offer Booklet</b>	The booklet containing the SPP Offer lodged with the ASX.
<b>Placement or Placement Offer</b>	A placement to raise \$5.25 million before costs by the issue of 150,000,050 million Shares at \$0.035 per Placement Share. On 10 August 2021, 92,857,184 Tranche 1 Placement Shares were issued. 57,142,866 Tranche 2 Placement Shares are proposed to be issued on 5 October 2021 following the approval of Shareholders.
<b>Placement Shares</b>	A Share offered under the Placement Offer at an issue price of \$0.035 each. The Placement Shares consist of the Tranche 1 Placement Shares and the Tranche 2 Placement Shares.
<b>Proxy Form</b>	The proxy form accompanying the Notice of Meeting.
<b>Record Date</b>	30 July 2021.

<b>Related Party</b>	Has the meaning given to that term in the Listing Rules.
<b>Resolutions</b>	The resolutions set out in the Notice of Meeting and <b>Resolution</b> means any of them.
<b>Section</b>	A section of this Notice of Meeting.
<b>Shares</b>	All of the shares on issue in the share capital of the Company and <b>Share</b> means any one of them.
<b>Shareholder</b>	A holder of one or more Shares.
<b>SPP or SPP Offer</b>	For the offer to each Eligible Shareholder to subscribe for up to \$30,000 of SPP Shares at an issue price of \$0.035 each, to raise up to \$0.75 million before costs ( <b>SPP Offer</b> ). The SPP Offer is not underwritten
<b>SPP Shares</b>	A Share offered under the SPP Offer at an issue price of \$0.035 each.
<b>Tranche 1 Placement Shares</b>	The total 92,857,184 Placement Shares issued on 10 August 2021.
<b>Tranche 2 Placement Shares</b>	The 57,142,866 Placement Shares proposed to be issued on or about 5 October 2021 following shareholder approval at the General Meeting.
<b>VWAP</b>	Has the meaning given to that term in the Listing Rules.

## Section B – Notice of General Meeting

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### 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: 11:00 a.m. (AEST) on 27 September 2021.

The Company intends to hold a physical General Meeting with the appropriate social gathering and physical distancing measures in place to comply with the Federal Government's and State Government's current restrictions for physical gatherings at the location specified above.

Circumstances relating to COVID-19 are changing rapidly. The Company will update shareholders if changing circumstances will impact planning or the arrangements for the General Meeting by way of announcement on ASX and the details will also be made available on our website at [www.pearlglobal.com.au](http://www.pearlglobal.com.au).

### 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 issued under ASX Listing Rule 7.1

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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 55,658,184 Tranche 1 Placement Shares issued under Listing Rule 7.1 at an issue price of \$0.035 per Tranche 1 Placement Share on the terms and conditions set out in the Explanatory Statement."*

#### Short explanation

On 10 August 2021, the Company issued 55,658,184 Tranche 1 Placement Shares to sophisticated and professional investors at an issue price of \$0.035 per the 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 55,658,184 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: Ratification of Tranche 1 Placement Shares issued under ASX Listing Rule 7.1A**

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 37,199,000 Tranche 1 Placement Shares issued under Listing Rule 7.1A at an issue price of \$0.035 per Tranche 1 Placement Share on the terms and conditions set out in the Explanatory Statement."*

### **Short explanation**

On 10 August 2021, the Company issued 37,199,000 Tranche 1 Placement Shares to sophisticated and professional investors at an issue price of \$0.035 per the Tranche 1 Placement Share.

Given the Company has the benefit of ASX Listing Rule 7.1A, Listing Rule 7.1A 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 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period (Additional 10% Placement Capacity).

The 37,199,000 Tranche 1 Placement Shares were issued within the Additional 10% 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 Additional 10% 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 3: Authority to issue Tranche 2 Placement Shares

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

*"That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the Company to issue up to 22,573,970 Tranche 2 Placement Shares on the terms and conditions set out in the Explanatory Statement."*

#### Short explanation

The Company will (subject to Shareholder approval) issue 22,573,970 Tranche 2 Placement Shares to sophisticated and professional investors.

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**). Approval under ASX Listing Rule 7.1 is being sought as the number of Tranche 2 Placement Shares exceeds the Placement Capacity.

The 22,573,970 Tranche 2 Placement Shares does not include those Tranche 2 Placement Shares the subject of Resolutions 4-6 (inclusive).

#### Voting Exclusion Statement

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

- a person who is expected to participate in, or who will obtain a material benefit 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 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 4: Issue of Tranche 2 Placement Shares to a Related Party – Gary Foster

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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 issue up to 571,430 Tranche 2 Placement Shares to Gary Foster (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 571,430 Tranche 2 Placement Shares to Gary Foster (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:

- Gary Foster (and 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 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 5: Issue of Tranche 2 Placement Shares to a Related Party – Brian Mumme**

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 issue up to 300,000 Tranche 2 Placement Shares to Brian Mumme (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 300,000 Tranche 2 Placement Shares to Brian Mumme (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:

- Brian Mumme (and 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 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 6: Issue of Tranche 2 Placement Shares– ROC Asset Management**

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

*“That, for the purposes of ASX Listing Rule 10.11.3 and for all other purposes, the Directors be authorised to grant up to 33,697,466 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 10.11.3 to allow the issue of securities, being 33,697,466 Tranche 2 Placement Shares to ROC Asset Management Pty Ltd (or its nominee), being a shareholder 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 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 7: Authority to issue SPP Shares**

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

*“That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the Company to issue up to 21,428,571 SPP Shares on the terms and conditions set out in the Explanatory Statement.”*

### **Short explanation**

The Company will (subject to Shareholder approval) issue the SPP Shares to Eligible Shareholders at an issue price of \$0.035 per SPP 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**).

Approval under ASX Listing Rule 7.1 is being sought as:

- the price per SPP Share is lower than that required for the SPP Shares to fall under the exception to ASX Listing Rule 7.1 detailed in ASX Listing Rule 7.2 (exception 5);
- the number of SPP Shares exceeds the Placement Capacity.

## Resolution 8: Issue of Options

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

*"That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the Company to grant 750,000 Options to Mr Sam Young (or nominee) on the terms and conditions set out in Annexure A to this Explanatory Statement."*

### Short explanation

The Company will (subject to Shareholder approval) issue 750,000 Options to Mr Sam Young (or his nominee) on the terms detailed in Annexure A.

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**). Approval under ASX Listing Rule 7.1 is being sought as the number of Tranche 2 Placement Shares exceeds the Placement Capacity.

### Voting Exclusion Statement

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

- Mr Sam Young (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 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.

## OTHER BUSINESS

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

## Section C – How to vote

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

Shareholders are encouraged to vote online or by proxy.

### 1. How to vote

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

### 2. Your vote is important

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

### 3. Corporations

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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

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You may only attend the General Meeting in person. To vote in person, attend the meeting on the date and at the time and place set out above.

### 5. Voting online

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To vote online, please visit [www.investorvote.com.au](http://www.investorvote.com.au).

### 6. Voting by proxy

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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**

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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 7:00pm (Brisbane time) on 25 September 2021. 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**

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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 or by proxy will have one vote for each voting share held by that person.

## **9. Enquiries**

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For all enquiries, please contact the Company Secretary on 0416 220 565 or by email at [pmacleod@gapcs.com.au](mailto:pmacleod@gapcs.com.au).

## Section D – Explanatory Statement

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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 11:00am (Brisbane time) on 27 September 2021 at Thomson Geer, Level 28/1 Eagle Street, Brisbane 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 issued under LR 7.1

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#### 1.1 General

On 2 August 2021, the Company announced a capital raising to raise approximately \$5.25 million through the issue of Shares to sophisticated and professional investors (as described in section 708 of the Corporations Act) at a price of \$0.035 per Share (**Placement**), with Bell Potter Securities as lead manager.

The Placement is to be made in two tranches.

- (a) Tranche 1 of the Placement (**Tranche 1 Placement**) involved the issue of 92,857,184 Shares (**Tranche 1 Placement Shares**) on 10 August 2021 to raise \$3.25 million of which:
  - (i) 55,658,184 of those Shares were issued under Listing Rule 7.1 without the need for Shareholder approval within the Company's 15% annual limit; and
  - (ii) 37,199,000 of those Shares were issued under Listing Rule 7.1A without the need for Shareholder approval within the Company's further 10% annual limit.
- (b) Tranche 2 of the Placement (**Tranche 2 Placement**) involves the proposed issue of up to 57,142,866 Shares (**Tranche 2 Placement Shares**) to raise a further \$2.0 million. The Tranche 2 Placement is subject to Shareholder approval by way of Resolution 3 contained in this Notice of General Meeting.

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

Resolution 1 seeks Shareholder approval and ratification pursuant to Listing Rule 7.4 for the issue of 55,658,184 Tranche 1 Placement Shares issued under Listing Rule 7.1.



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 55,658,184 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 date of issue (**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.

To that end, Resolution 1 seeks Shareholder approval to the issue of the 55,658,184 Tranche 1 Placement Shares under and for the purposes of ASX Listing Rule 7.4.

If Resolution 1 is passed, the issue of the 55,658,184 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 Issue Date.

If Resolution 1 is not passed, the issue of the 55,658,184 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 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:

<b>The names of the persons to whom the Company will issue the securities:</b>	The 55,658,184 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"> <li>• A member of the key management personnel;</li> <li>• A substantial holder of the entity;</li> <li>• An adviser of the entity; or</li> <li>• An associate of any of the above.</li> </ul>
<b>The number of securities issued:</b>	55,658,184 Tranche 1 Placement Shares were issued by the Company pursuant to Listing Rule 7.1.
<b>The date on which the securities were issued:</b>	The 55,658,184 Tranche 1 Placement Shares were issued by the Company on 10 August 2021.
<b>The issue price:</b>	The issue price was \$0.035 per 55,658,184 of the Tranche 1 Placement Share, being \$1.948 million in total before costs.

<b>The terms of the securities:</b>	The 55,658,184 Tranche 1 Placement Shares comprise fully paid ordinary shares of the Company ranking equally with all other fully paid ordinary shares of the Company.
<b>The intended use of the funds raised:</b>	Funds from the Tranche 1 Placement will be directed towards expanding the Company's current Stapyhton operations, with a focus on plant and equipment for materials handling which will assist in further expansion of Pearl's facility at Stapyhton, Queensland, cost of the issue and general working capital. A management/selling fee of 5% will be payable on the total proceeds from the Tranche 1 Placement, being \$162,500.
<b>If the securities were issued under an agreement, a summary of the material terms of the agreement:</b>	<p>The Tranche 1 Placement Shares were issued under a term sheet that detailed:</p> <ul style="list-style-type: none"> <li>• The price of each Tranche 1 Placement Share; and</li> <li>• The proposed issue date of each Tranche 1 Placement Share.</li> </ul>
<b>Voting exclusion statement:</b>	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 – Ratification of the prior issue of the Tranche 1 Placement Shares issued under LR 7.1A

### 2.1 General

On 2 August 2021, the Company announced a capital raising to raise approximately \$5.25 million through the issue of Shares to sophisticated and professional investors (as described in section 708 of the Corporations Act) at a price of \$0.035 per Share (**Placement**), with Bell Potter Securities as lead manager.

The Placement is to be made in two tranches.

- (a) Tranche 1 of the Placement (**Tranche 1 Placement**) involved the issue of 92,857,184 Shares (**Tranche 1 Placement Shares**) on 10 August 2021 to raise \$3.25 million of which:
  - (i) 55,658,184 of those Shares were issued under Listing Rule 7.1 without the need for Shareholder approval within the Company's 15% annual limit; and
  - (ii) 37,199,000 of those Shares were issued under Listing Rule 7.1A without the need for Shareholder approval within the Company's further 10% annual limit.
- (b) Tranche 2 of the Placement (**Tranche 2 Placement**) involves the proposed issue of 57,142,866 Shares (**Tranche 2 Placement Shares**) to raise a further \$2.0 million. The Tranche 2 Placement is subject to Shareholder approval by way of Resolution 3 contained in this Notice of General Meeting.

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

Resolution 2 seeks Shareholder approval and ratification pursuant to Listing Rule 7.4 for the issue of 37,199,000 Tranche 1 Placement Shares issued under Listing Rule 7.1A.

Resolution 2 is an ordinary resolution.

## 2.2 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 37,199,000 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 10% limit in ASX Listing Rule 7.1A, reducing the Company's capacity to issue further equity securities without shareholder approval under ASX Listing Rule 7.1A for the 12 month period following the date of issue (**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. Further, an issue of securities made under Listing Rule 7.1A can be approved under Listing Rule 7.4.

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 7.1A.

To that end, Resolution 2 seeks Shareholder approval to the issue of the 37,199,000 Tranche 1 Placement Shares under and for the purposes of ASX Listing Rule 7.4.

If Resolution 2 is passed, the issue of the 37,199,000 Tranche 1 Placement Shares will be excluded in calculating the Company's 10% limit under ASX Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the Issue Date.

If Resolution 2 is not passed, the issue of the 37,199,000 Tranche 1 Placement Shares will be included in calculating the Company's 10% limit in ASX Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the Issue Date.

## 2.3 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:

<p><b>The names of the persons to whom the Company will issue the securities:</b></p>	<p>The 37,199,000 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:</p> <ul style="list-style-type: none"> <li>• A member of the key management personnel;</li> <li>• A substantial holder of the entity;</li> <li>• An adviser of the entity; or</li> <li>• An associate of any of the above.</li> </ul>
<p><b>The number of securities issued:</b></p>	<p>37,199,000 Tranche 1 Placement Shares were issued by the Company pursuant to Listing Rule 7.1A.</p>

<b>The date on which the securities were issued:</b>	The 37,199,000 Tranche 1 Placement Shares were issued by the Company on 10 August 2021.
<b>The issue price:</b>	The issue price was \$0.035 per 37,199,000 of the Tranche 1 Placement Share, being \$1.302 million in total before costs.
<b>The terms of the securities:</b>	The 37,199,000 Tranche 1 Placement Shares comprise fully paid ordinary shares of the Company ranking equally with all other fully paid ordinary shares of the Company.
<b>The intended use of the funds raised:</b>	Funds from the Tranche 1 Placement will be directed towards expanding the Company's current Stapyllton operations, with a focus on plant and equipment for materials handling which will assist in further expansion of Pearl's facility at Stapyllton, Queensland, cost of the issue and general working capital. A management/selling fee of 5% will be payable on the total proceeds from the Tranche 1 Placement, being \$162,500.
<b>If the securities were issued under an agreement, a summary of the material terms of the agreement:</b>	<p>The Tranche 1 Placement Shares were issued under a term sheet that detailed:</p> <ul style="list-style-type: none"> <li>• The price of each Tranche 1 Placement Share; and</li> <li>• The proposed issue date of each Tranche 1 Placement Share.</li> </ul>
<b>Voting exclusion statement:</b>	A voting exclusion statement is contained in Resolution 2.

## 2.4 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 – Authority to issue Tranche 2 Placement Shares

### 3.1 General

On 2 August 2021, the Company announced a capital raising to raise approximately \$5.25 million through the issue of Shares to sophisticated and professional investors (as described in section 708 of the Corporations Act) at a price of \$0.035 per Share (**Placement**), with Bell Potter Securities as lead manager.

The Placement is to be made in two tranches.

- (a) Tranche 1 of the Placement (**Tranche 1 Placement**) involved the issue of 92,857,184 Shares (**Tranche 1 Placement Shares**) on 10 August 2021 to raise \$3.25 million of which:
  - (i) 55,658,184 of those Shares were issued under Listing Rule 7.1 without the need for Shareholder approval within the Company's 15% annual limit; and
  - (ii) 37,199,000 of those Shares were issued under Listing Rule 7.1A without the need for Shareholder approval within the Company's further 10% annual limit.
- (b) Tranche 2 of the Placement (**Tranche 2 Placement**) involves the proposed issue of 57,142,866 Shares (**Tranche 2 Placement Shares**) to raise a further \$2.0 million. The

Tranche 2 Placement is subject to Shareholder approval by way of Resolution 3 contained in this Notice of General Meeting.

The funds raised from the issue of the Tranche 2 Placement Shares will be used for the purposes set out below.

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of 22,573,970 Tranche 2 Placement Shares (being 57,142,866 Shares Tranche 2 Placement Shares less the 34,568,896 Tranche 2 Placement Shares where approval is being sought under Resolutions 4, 5 and 6).

Resolution 3 is an ordinary resolution.

### 3.2 ASX Listing Rule 7.1

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 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 proposed issue of the Tranche 2 Placement Shares does not fall within any of these exceptions and exceeds the 15% limit in ASX Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under ASX Listing Rule 7.1.

Resolution 3 seeks the required Shareholder approval to the issue of the Tranche 2 Placement Shares under and for the purposes of ASX Listing Rule 7.1.

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares. In addition, the issue of the 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.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares. If that occurs, the Company will issue the Tranche 2 Placement Shares at a later date when it has sufficient placement capacity to issue the Tranche 2 Placement Shares.

### 3.3 Technical information required by Listing Rule 7.3

For the purposes of Listing Rule 7.3, information regarding the issue of the Tranche 2 Placement Shares is provided as follows:

<p><b>The names of the persons to whom the Company will issue the securities:</b></p>	<p>The 22,573,970 Tranche 2 Placement Shares will be issued to sophisticated and professional investors.</p> <p>For the avoidance of doubt, with the exception of the below, none of the following recipients of the 22,573,970 Tranche 2 Placement Shares will be issued more than 1% of the Company's current issued capital:</p> <ul style="list-style-type: none"> <li>• A member of the key management personnel;</li> <li>• A substantial holder of the entity;</li> <li>• An adviser of the entity; or</li> <li>• An associate of any of the above.</li> </ul> <p>Regal Funds Management acquired 27,580,726 Shares in the Tranche 1 Placement taking their Relevant Interest to 7.95%. Regal Funds Management is intending to acquire a further 6,704,990 Shares in the Tranche 2 Placement.</p>
<p><b>Maximum number of securities:</b></p>	<p>The maximum number of Tranche 2 Placement Shares that the Company may issue under the Placement is 22,573,970 Tranche 2 Placement Shares.</p>

	<i>Note: This is the 57,142,866 Shares Tranche 2 Placement Shares less the 34,568,896 Tranche 2 Placement Shares where approval is being sought under Resolutions 4, 5 and 6.</i>
<b>The date on which the securities are proposed to be issued:</b>	The Tranche 2 Placement Shares will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).  It is intended that the Tranche 2 Placement Shares will be issued on 5 October 2021.
<b>The issue price:</b>	The issue price is \$0.035 per Tranche 2 Placement Share, being \$2 million in total before costs.
<b>The terms of the securities:</b>	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.
<b>The intended use of the funds raised:</b>	Funds from the Tranche 2 Placement will be directed towards expanding the Company's current Stapyhton operations, with a focus on plant and equipment for materials handling which will assist in further expansion of Pearl's facility at Stapyhton, Queensland, cost of the issue and general working capital. A management/selling fee of 5% will be payable on the proceeds from the Tranche 2 Placement, being \$100,000.
<b>If the securities are being issued under an agreement, a summary of the material terms of the agreement:</b>	The Tranche 2 Placement Shares were issued under a term sheet that detailed: <ul style="list-style-type: none"> <li>• The price of each Tranche 2 Placement Share; and</li> <li>• The proposed issue date of each Tranche 2 Placement Share.</li> </ul>
<b>Voting exclusion statement:</b>	A voting exclusion statement is contained in Resolution 3.

### 3.4 Recommendation and voting requirements

The Directors recommend that Shareholders approve Resolution 3.

Resolution 3 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 3.

## 4 Resolution 4 and 5 (inclusive) – Issue of Tranche 2 Placement Shares to Directors

### 4.1 General

Pursuant to the Placement, the Company proposes to issue 150,000,050 Placement Shares (made up of the 92,857,184 Tranche 1 Placement Shares issued on 10 August 2021 and the 57,142,866 Tranche 2 Placement Shares proposed to be issued following approval at the General Meeting).

Resolution 1 and Resolution 2 seeks subsequent Shareholder approval for the Tranche 1 Placement Shares. Resolution 3 seeks Shareholder approval for the issue of all of the Tranche 2 Placement Shares.

Directors, Gary Foster and Brian Mumme, (or their respective nominees) (**Related Parties**) wish to participate in the Placement by subscribing for an aggregate of 871,430 Tranche 2 Placement Shares.

Resolutions 4 and 5 seek Shareholder approval for the issue of 871,430 Tranche 2 Placement Shares under the Placement to Gary Foster and Brian Mumme (or their nominees) (**Placement Participation**).

#### Chapter 2E 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 and each of Gary Foster and Brian Mumme are a related party of the Company by virtue of being Directors.

The Directors (other than Gary Foster who has a material personal interest in Resolution 4) consider that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 4 because the Tranche 2 Placement Shares will be issued to Gary Foster 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.

The Directors (other than Brian Mumme who has a material personal interest in Resolution 5) consider that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 5 because the Tranche 2 Placement Shares will be issued to Brian Mumme 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.

If Resolutions 4 and 5 are passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares to those related parties of the Company. 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.

If any of Resolutions 4 and 5 are not passed, the Company will not be able to proceed with the issue of those Tranche 2 Placement Shares to those related parties (or any of them).

## **4.2 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).



<b>The names of the persons to whom the Company will issue the securities:</b>	The Tranche 2 Placement Shares are proposed to be issued to each of Gary Foster and Brian Mumme.
<b>Category of Placement Participants:</b>	Each of Gary Foster and Brian Mumme are directors of the Company and consequently related parties.  The issue is not intended to remunerate or incentivise any of these directors.
<b>Number of securities to be issued:</b>	A maximum of 871,430 of the Tranche 2 Placement Shares will be issued comprising of: <ul style="list-style-type: none"> <li>• 571,430 Tranche 2 Placement Shares to Gary Foster (or his nominee) which is the subject of Resolution 4;</li> <li>• 300,000 Tranche 2 Placement Shares to Brian Mumme (or his nominee) which is the subject of Resolution 5.</li> </ul>
<b>The terms and price of the securities:</b>	The Tranche 2 Placement Shares will be issued for \$0.035 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.
<b>Date by which the securities will be issued:</b>	The Tranche 2 Placement Shares are intended to be issued on 5 October 2021 but in any event, no later than 1 month after the date of the General Meeting.
<b>The intended use of the funds raised:</b>	Funds from the Tranche 2 Placement will be directed towards expanding the Company's current Stapylton operations, with a focus on plant and equipment for materials handling which will assist in further expansion of Pearl's facility at Stapylton, Queensland, cost of the issue and general working capital. A management/selling fee of 5% will be payable on the proceeds from the Tranche 2 Placement.
<b>If the securities were issued under an agreement, a summary of the material terms of the agreement:</b>	The Tranche 2 Placement Shares are to be issued under a term sheet that detailed: <ul style="list-style-type: none"> <li>• The price of each Tranche 2 Placement Share; and</li> <li>• The proposed issue date of each Tranche 2 Placement Share.</li> </ul>
<b>Voting exclusion statement:</b>	A voting exclusion statement is contained in Resolution 4 and Resolution 5.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Tranche 2 Placement Shares to Gary Foster and Brian Mumme 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 Gary Foster and Brian Mumme (or their nominees) will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

#### 4.3 Recommendation and voting requirements

The Directors recommend that Shareholders approve Resolution 4 and Resolution 5.

Resolution 4 and Resolution 5 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 4 and Resolution 5.



## 5 Resolution 6 – Issue of Placement Shares to ROC Asset Management Pty Ltd

### 5.1 General

Pursuant to the Placement, the Company proposes to issue 150,000,050 Placement Shares (made up of the 92,857,184 Tranche 1 Placement Shares issued on 10 August 2021 and the 57,142,866 Tranche 2 Placement Shares proposed to be issued following approval at the General Meeting).

Resolution 1 and Resolution 2 seeks subsequent Shareholder approval for the Tranche 1 Placement Shares. Resolution 3 seeks Shareholder approval for the issue of all of the Tranche 2 Placement Shares.

ROC Asset Management Pty Ltd (or its nominee) (**ROC**) wish to participate in the Placement by subscribing for 33,697,466 of the Tranche 2 Placement Shares.

Resolution 6 seeks Shareholder approval for the issue of 33,697,466 of the Tranche 2 Placement Shares under the Placement to ROC Asset Management (or its nominee) (**Placement Participation**).

Whilst ROC Capital Pty Limited (ACN 167 858 764) (and its associates) have no current intention to acquire further Shares in the Company following completion of the Tranche 2 Placement and the SPP, they reserve the right to do so and may seek to acquire Shares on-market as permitted under the ASIC relief (as described above) and the 'creep exception' in accordance with item 9, section 611 of the Corporations Act.

As at the date of this Notice of General Meeting, the relevant interest of ROC is 17.98%.

#### 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 Placement Participation involves the issue of Placement Shares to ROC Asset Management (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.

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares to ROC Asset Management Pty Ltd. 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.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of those Tranche 2 Placement Shares to ROC Asset Management.

### 5.2 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).

<b>The names of the persons to whom the Company will issue the securities:</b>	The Tranche 2 Placement Shares are proposed to be issued to ROC Asset Management Pty Ltd.
<b>Category of Placement Participants:</b>	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.

<b>Number of securities to be issued:</b>	A maximum of 33,697,466 Tranche 2 Placement Shares will be issued to ROC Asset Management Pty Ltd (or its nominee).
<b>The terms and price of the securities:</b>	<p>The Tranche 2 Placement Shares will be issued for \$0.035 per Tranche 2 Placement Share.</p> <p>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.</p>
<b>Date by which the securities will be issued:</b>	The Tranche 2 Placement Shares are intended to be issued on 5 October 2021 but in any event, no later than 1 month after the date of the General Meeting.
<b>The intended use of the funds raised:</b>	Funds from the Tranche 2 Placement will be directed towards expanding the Company's current Stapylton operations, with a focus on plant and equipment for materials handling which will assist in further expansion of Pearl's facility at Stapylton, Queensland, cost of the issue and general working capital. A management/selling fee of 5% will be payable on the proceeds from the Tranche 2 Placement.
<b>If the securities were issued under an agreement, a summary of the material terms of the agreement:</b>	<p>The Tranche 2 Placement Shares are to be issued under a term sheet that detailed:</p> <ul style="list-style-type: none"> <li>• The price of each Tranche 2 Placement Share; and</li> <li>• The proposed issue date of each Tranche 2 Placement Share.</li> </ul>
<b>Voting exclusion statement:</b>	A voting exclusion statement is contained in Resolution 6.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Tranche 2 Placement Shares to ROC Asset Management Pty Ltd 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 Asset Management Pty Ltd will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

### 5.3 Recommendation and voting requirements

The Directors recommend that Shareholders approve Resolution 6.

Resolution 6 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 6.

## 6 Resolution 7 – Authority to issue the SPP Shares

### 6.1 General

Pursuant to the SPP, and subject to Shareholder approval, the Company intends to issue 21,428,571 SPP Shares.

The SPP is not underwritten.

The funds raised from the SPP will be used for the purposes set out below.

Resolution 7 is an ordinary resolution.

## 6.2 ASX Listing Rule 7.1

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 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 proposed issue of the SPP Shares does not fall within any of these exceptions and exceeds the 15% limit in ASX Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under ASX Listing Rule 7.1.

Resolution 7 seeks the required Shareholder approval to the issue of the SPP Shares under and for the purposes of ASX Listing Rule 7.1.

If Resolution 7 is passed, the Company will be able to proceed with the issue of the SPP Shares. In addition, the issue of the SPP 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.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the SPP Shares.

## 6.3 Technical information required by Listing Rule 7.3

For the purposes of Listing Rule 7.3, information regarding the issue of the SPP Shares is provided as follows:

<b>The names of the persons to whom the Company will issue the securities:</b>	The SPP Shares will be issued to Eligible Shareholders of the Company. .
<b>Maximum number of securities :</b>	The maximum number of SPP Shares that the Company may issue under the SPP is 21,428,571 SPP Shares.
<b>The date on which the securities are proposed to be issued:</b>	The SPP Shares will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).  It is expected that the SPP Shares will be issued on 4 October 2021 as detailed in the timetable for the SPP.
<b>The issue price:</b>	The SPP Shares will be issued at an issue price of \$0.035 per SPP Share.
<b>The terms of the securities:</b>	The SPP Shares will be issued on the same terms as all other ordinary shares in the Company.
<b>The intended use of the funds raised:</b>	Funds from the SPP will be directed towards expanding the Company's current Stapylton operations, with a focus on plant and equipment for materials handling which will assist in further expansion of Pearl's facility at Stapylton, Queensland, cost of the issue and general working capital.
<b>If the securities are being issued under an agreement, a summary of the material terms of the agreement:</b>	The SPP Shares are to be issued under a Share Purchase Plan Booklet lodged on 10 August 2021 that detailed: <ul style="list-style-type: none"> <li>• The price of each SPP Share, namely \$0.035; and</li> <li>• The proposed issue date of each SPP Share.</li> </ul>
<b>Voting exclusion statement:</b>	A voting exclusion statement is not contained in Resolution 7.  The Company has obtained the following waivers:

	<p>(a) Waiver from Listing Rule 7.3.9 to the extent necessary to permit the Company to include a resolution in this Notice of Meeting to approve the issue of up to 21,428,571 fully paid ordinary shares in the Company at an issue price of A\$0.035 per share (<b>SPP Shares</b>) to eligible shareholders under the Company's Share Purchase Plan (<b>SPP</b>) not to include a voting exclusion statement that excludes the votes of persons who may participate in the SPP, on the following conditions:</p> <ul style="list-style-type: none"> <li>(i) the SPP is not underwritten, or if it is underwritten, the Company excludes any votes cast on that resolution by any proposed underwriter or sub-underwriter of the SPP; and</li> <li>(ii) that the Company excludes any votes cast in favour of that resolution by any investor who may receive shares under any SPP shortfall.</li> </ul> <p>(b) Waiver from Listing Rule 10.11 to the extent necessary to permit the directors of the Company to participate in the Company's Share Purchase Plan without shareholder approval under Listing Rule 10.11 on the following conditions:</p> <ul style="list-style-type: none"> <li>(i) shareholders of the Company approve the Share Purchase Plan; and</li> <li>(ii) directors and their associates are offered shares under the Share Purchase Plan on the same terms as other shareholders.</li> </ul>
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#### 6.4 Recommendation and voting requirements

The Directors recommend that Shareholders approve Resolution 7.

Resolution 7 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 7.

## 7 Resolution 8 – Authority to issue Options

### 7.1 General

The Company proposed to issue 750,000 unlisted options (**Options**) to Mr Sam Young (or his nominee), who is not a related party of the Company, in recognition of capital markets advisory assistance and support provided to the Company between February 2020 to the date of this Notice of General Meeting.

More particularly, Mr Sam Young provided advice and introductions which assisted to successfully complete the capital raising work conducted by the Company in March 2020. It was a result of this work and the subsequent advisory assistance and support that the Company made a decision to offer Mr Sam Young the Options in recognition of the work performed.

Resolution 8 is an ordinary resolution.

### 7.2 ASX Listing Rule 7.1

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 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 proposed issue of the Options does not fall within any of these exceptions and exceeds the 15% limit in ASX Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under ASX Listing Rule 7.1.

Resolution 8 seeks the required Shareholder approval to the issue of the Options under and for the purposes of ASX Listing Rule 7.1.

If Resolution 8 is passed, the Company will be able to proceed with the issue of the Options. In addition, the issue of the Options 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.

If Resolution 8 is not passed, the Company will proceed with the issue of the Options once it has sufficient placement capacity to issue the Options.

### 7.3 Technical information required by Listing Rule 7.3

For the purposes of Listing Rule 7.3, information regarding the issue of the Options is provided as follows:

<b>The names of the persons to whom the Company will issue the securities:</b>	The Options will be issued to Mr Sam Young, a sophisticated investor.
<b>Maximum number of securities:</b>	The maximum number of Options that the Company will issue is 750,000 Options.
<b>The date on which the securities are proposed to be issued:</b>	The Options will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).  It is intended that the Options will be issued on 5 October 2021.
<b>The issue price:</b>	The issue price of the Options is \$0. The exercise price however is \$0.12 per Option.
<b>The terms of the securities:</b>	The Options will be issued on the terms detailed in Annexure A.
<b>The intended use of the funds raised:</b>	No funds will be raised from the issue of the Options. Funds from the exercise of the Options will be used for general working capital.
<b>If the securities are being issued under an agreement, a summary of the material terms of the agreement:</b>	The Options were issued under an invitation that detailed the: <ul style="list-style-type: none"> <li>• The number of Options proposed to be issued; and</li> <li>• The proposed terms of the Options, namely, the exercise price, the exercise period and the terms detailed in Annexure A.</li> </ul> There was no written agreement entered into relating to the offer or issue of these Options.
<b>Voting exclusion statement:</b>	A voting exclusion statement is contained in Resolution 8.

### 7.4 Recommendation and voting requirements

The Directors recommend that Shareholders approve Resolution 8.

Resolution 8 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 8.

## Annexure A – Option Terms

- (a) **Entitlement:** Subject to and conditional upon any adjustment in accordance with these conditions, the Option entitles the holder to subscribe for one (1) ordinary share (**Share**) upon payment of the Exercise Price.
- (b) **Exercise Price:** The exercise price for the Option is A\$0.12 per Share (**Exercise Price**).
- (c) **Expiry Date:** The Option will expire at 5:00pm (Melbourne time) on the date that is 24 months following the date of issue of the Options (**Expiry Date**). An Option not exercised before that expiry date will automatically lapse on that Expiry Date.
- (d) **Exercise period:** The Option is exercisable at any time from the date of its issue until 5:00pm on the Expiry Date (Melbourne time).
- (e) **Exercise notice:** The Option may be exercised during the exercise period specified in these conditions by forwarding to the Company a notice of exercise (**Exercise Notice**) together with payment (in cleared funds) of the Exercise Price for the number of Shares to which the Exercise Notice relates.
- (f) **Partial exercise:** The Option may be exercised in full or in parcels of at least 1,000 Options (or such lesser amount in the event the holding of Options by an Optionholder is less than 1,000 Options).
- (g) **Timing of issue of Shares on exercise:** Within five (5) business days after the Exercise Notice is received (or as soon as practicable in compliance with the *Corporations Act 2001 (Cth)* and the ASX Listing Rules), the Company will:
  - (i) allot and issue the number of Shares as specified in the Exercise Notice and for which the Exercise Price has been received by the Company in cleared funds; and
  - (ii) apply for official quotation on the ASX of Shares issued pursuant to the exercise of the Option.
- (h) **Participation in new issues:** The Option does not confer any right on the Optionholder to participate in a new issue of securities without exercising the Option. An Optionholder will be given at least five (5) business days prior to any ASX timetable 'record date' for the new issue of securities, to exercise its Option.
- (i) **Shares issued on exercise:** Shares issued as a result of the exercise of the Option will rank pari passu in all respects with all other ordinary shares then on issue.
- (j) **Dividend:** The Option does not confer any rights to dividends. Shares issued upon the exercise of the Option will only carry an entitlement to receive a dividend if they were issued on or before the 'record date' for the dividend.
- (k) **Adjustment for pro rata issue:** In the event of a pro rata issue of Shares by the Company (except a bonus issue), the Exercise Price for the Option will not be adjusted in accordance with ASX Listing Rule 6.22.2.
- (l) **Adjustment for bonus issue:** If there is a bonus issue to Shareholders, the number of Shares over which the Option is exercisable will be increased by the number of Shares which the Optionholder would have received if the Option had been exercised before the Record Date for the bonus issue.
- (m) **Adjustment for reorganisation of capital:** If the Company reorganises its capital, the rights of the Optionholder (and the Exercise Price) will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital, at the time of the reorganisation.
- (n) **Not quoted:** The Company will not apply for quotation of the Option on the ASX.
- (o) **Transferability:** The Option is only transferable up until it lapses, with the Company's prior written consent.

## Need assistance?



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



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



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00 AM (AEST) on Saturday, 25 September 2021**.

# 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:

### 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: 185489**

**SRN/HIN:**

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.



☐ **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

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 4000 on Monday, 27 September 2021 at 11:00 AM (AEST) 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 issued under ASX Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of Tranche 1 Placement Shares issued under ASX Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Authority to issue Tranche 2 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Issue of Tranche 2 Placement Shares to a Related Party – Gary Foster	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Issue of Tranche 2 Placement Shares to a Related Party – Brian Mumme	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Issue of Tranche 2 Placement Shares– ROC Asset Management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Authority to issue SPP Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Issue of Options	<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

