

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme Pearl Global Limited

ACN/ARSN 118 710 508

1. Details of substantial holder ⁽¹⁾

Name Bretnall Custodians Pty Ltd

ACN/ARSN (if applicable) 091 315 516

The holder became a substantial holder on 24 January 2018

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate ⁽²⁾ had a relevant interest ⁽³⁾ in on the date the substantial holder became a substantial holder are as follows:

| Class of securities ⁽⁴⁾ | Number of securities | Person's votes ⁽⁵⁾ | Voting power ⁽⁵⁾ |
|------------------------------------|----------------------|-------------------------------|-----------------------------|
| Ordinary shares | 19,004,179 | 19,004,179 | 13.09% |

3. Details of relevant interests

The nature of the relevant interest of the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest ⁽⁷⁾ | Class and number of securities |
|--|--|--------------------------------|
| Bretnall Custodians Pty Ltd <Foster Family A/C> | Direct | Ordinary shares 19,004,179 |
| Gary Foster and Lisa Foster | Directors of Bretnall Custodians Pty Ltd | |

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as a holder ⁽⁸⁾ | Class and number of securities |
|--|--|---|--------------------------------|
| Bretnall Custodians Pty Ltd <Foster Family A/C> | Bretnall Custodians Pty Ltd <Foster Family A/C> | Bretnall Custodians Pty Ltd <Foster Family A/C> | Ordinary shares 19,004,179 |
| Gary Foster and Lisa Foster | Bretnall Custodians Pty Ltd <Foster Family A/C> | Bretnall Custodians Pty Ltd <Foster Family A/C> | |

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration ⁽⁹⁾ | | Class and number of securities |
|--|---------------------|------------------------------|--|--|
| | | Cash | Non-cash | |
| Bretnall Custodians Pty Ltd <Foster Family A/C> | 30/11/2015 | | Consideration shares under prospectus dated 23 October 2015 | Ordinary shares 645,772 (post consolidation) |
| Bretnall Custodians Pty Ltd <Foster Family A/C> | 24/01/2018 | | Consideration shares under replacement prospectus dated 21 August 2017 as supplemented by the Company's 'Refresh' Supplementary Prospectus dated 4 October 2017 and the Company's Second Supplementary Prospectus dated 22 November 2017 | Ordinary shares 18,358,407 |

6. Associates

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

| Name and ACN/ARN (if applicable) | Nature of association |
|-------------------------------------|--|
| Gary Foster | Gary Foster is a director of Bretnall Custodians Pty Ltd |
| Lisa Foster | Lisa Foster is a director of Bretnall Custodians Pty Ltd |

7. Addresses

| Name | Address |
|-----------------------------|-------------------------------------|
| Bretnall Custodians Pty Ltd | PO Box 667, Fremantle, WA 6959 |
| Gary Foster | 16 Jasmine Loop, Willetton, WA 6155 |
| Lisa Foster | 16 Jasmine Loop, Willetton, WA 6155 |

Signature

Print name Gary Foster

Capacity Director

Sign here



date 20/8/2018