

Pearl Global Limited

ACN 118 710 508

Notice of General Meeting

10:00AM (AWST)

7 June 2019

At Level 1, 16 Gympie Way

Willetton, Western Australia

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.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6252 8135.

Time and place of Meeting and how to vote

Time and place of Meeting

Notice is given that the General Meeting will be held at 10:00am AWST on Friday, 7 June 2019 at Level 1, 16 Gympie Way, Willetton, Western Australia.

Your vote is important

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

The Explanatory Statement provides additional information on matters to be considered at the General Meeting. The Explanatory Statement and Proxy Form each form part of this Notice of Meeting.

Voting eligibility

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 who are registered Shareholders at 5:00pm AWST on 5 June 2019.

Voting in person

To vote in person, attend the General Meeting at the time, place and date set out above.

Voting by proxy

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

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

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.

Sections 250BB and 250BC of the Corporations Act apply to voting by proxy. Shareholders and their proxies should be aware of these sections, as they will apply to this Meeting. Broadly, the sections mean that:

- (a) if proxy holders vote, they must cast all directed proxies as directed; and
- (b) any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these legislative requirements are set out below.

Proxy vote if appointment specifies way to vote

An appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) 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

- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- (c) 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
- (d) 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

If:

- (a) 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; and
- (b) the appointed proxy is not the chair of the meeting; and
- (c) at the meeting, a poll is duly demanded on the resolution; and
- (d) either of the following applies:
 - (i) the proxy is not recorded as attending the meeting;
 - (ii) 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.

Undirected votes

Subject to the voting restrictions set out in the voting exclusion and voting prohibition statements in respect of the Resolutions, the Chairperson will vote undirected proxies on, and in favour of, each of the Resolutions.

To be valid, your proxy form (and any power of attorney under which it is signed) must be received at an address given below by 10:00am (AWST) on 5 June 2019. Any proxy form received after that time will not be valid for the scheduled meeting.

By hand: 16 Gympie Way, Willetton, WA 6155

By mail: Computershare Investor Services, GPO Box 242, Melbourne, Vic 3001

By fax: 1800 783 447 or +61 3 9473 2555

Online: www.investorvote.com.au

Defined terms and glossary

Capitalised terms and certain abbreviations used in this document have the defined meanings set out in the Glossary.

Enquiries

Shareholders are requested to contact the Company Secretary on +61 8 6252 8135 if they have any queries in respect of the matters set out in this Notice of Meeting or the accompanying Explanatory Statement.

Business of the General Meeting

Resolution 1 – Issue of ROC Placement Securities

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

"That, subject to the passing of Resolution 2, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 39,370,078 Shares and up to 19,850,039 New Options to the ROC Investor, on the terms and conditions set out in the Explanatory Statement."

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 Company), or by any person proposing to acquire voting power in the Company by way of the proposed issue, or by an associate of those persons.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form to vote as the proxy decides.

Resolution 2 – Approval of Keshi Call Option

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

"That, subject to the passing of Resolution 1, for the purpose of ASX Listing Rules 10.1 and 10.5 and for all other purposes, approval is given for the Company to accept the offer for the grant of the Keshi Call Option and therefore be issued the Keshi Call Option, on the terms and conditions set out in the Explanatory Statement."

Independent Expert's Report

The Independent Expert has prepared the Independent Expert's Report relating to the approval required for the purpose of ASX Listing Rules 10.1 and 10.5 and concluded that the transaction the subject of Resolution 2 is **fair and reasonable** to the Company's non-associated Shareholders. The Independent Expert's Report is set out in Annexure E to this Notice. Shareholders should carefully read the Independent Expert's Report as it provides information which the Directors believe to be material to shareholders in deciding whether or not to pass this Resolution.

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any party to the Keshi Call Option, or by an associate of those persons.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form to vote as the proxy decides.

Resolution 3 – Ratification of prior issue of equity securities made under Listing Rule 7.1 – Private Placement Securities

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

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, the issue of 199,997 Shares and 5,100,007 Private Placement Options on the terms and conditions set out in the Explanatory Statement be and is hereby ratified."

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by any person who participated in the issue, or by an associate of those persons.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form to vote as the proxy decides.

Resolution 4 – Ratification of prior issue of Shares made under ASX Listing Rule 7.1A – Private Placement Shares

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

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, the issue of 10,000,000 Shares on the terms and conditions set out in the Explanatory Statement be and is hereby ratified."

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by any person who participated in the issue, or by an associate of those persons.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form to vote as the proxy decides.

Resolution 5 – Ratification of prior issue of equity securities made under Listing Rule 7.1 – Share Purchase Plan Attaching Options

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

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, the issue of 1,343,328 SPP Options on the terms and conditions set out in the Explanatory Statement be and is hereby ratified."

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by any person who participated in the issue, or by an associate of those persons.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form to vote as the proxy decides.

Resolution 6 – Issue of securities to Bretnall Custodians Pty Limited

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

"That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, the issue of 666,666 Shares and 333,333 Private Placement Options to Bretnall Custodians Pty Limited, an entity controlled by Gary Foster, a Director of the Company, on the terms and conditions set out in the Explanatory Statement, be and is hereby approved."

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Gary Foster, or by an associate of Gary Foster.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form to vote as the proxy decides.

Resolution 7 – Issue of ATP Consideration Shares

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

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 1,500,000 Shares on the terms and conditions set out in the Explanatory Statement."

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 Company), or by any person proposing to acquire voting power in the Company by way of the proposed issue, or by an associate of those persons.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form to vote as the proxy decides.

Resolution 8 – Approval of Employee Incentive Plan

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

"That, for the purposes of ASX Listing Rule 7.2 (Exception 9(b)) and for all other purposes, approval is given for the Company to adopt the Pearl Global Limited Employee Incentive Plan, and to issue securities under that plan, on the terms and conditions set out in the Explanatory Statement."

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company), or by an associate of those persons.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form to vote as the proxy decides.

Voting prohibition statement

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if the proxy is either:

- (a) a member of the Key Management Personnel; or
- (b) a Closely Related Party of such a member,

and the appointment does not specify the way the proxy is to vote in this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 9 – Issue of Incentive Options to Michael Barrett

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

"That, subject to the passing of Resolution 8, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,000,000 Options to Mr Michael Barrett, a Director of the Company, or his Nominee, on the terms and conditions set out in the Explanatory Statement."

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any Director who is eligible to participate in the Company's Employee Incentive Plan, or by an associate of those persons.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form to vote as the proxy decides.

Voting prohibition statement

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if the proxy is either:

- (a) a member of the Key Management Personnel; or
- (b) a Closely Related Party of such a member,

and the appointment does not specify the way the proxy is to vote in this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 10 – Issue of Incentive Options to Victor Turco

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

"That, subject to the passing of Resolution 8, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,000,000 Options to Mr Victor Turco, a Director of the Company, or his Nominee, on the terms and conditions set out in the Explanatory Statement."

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any Director who is eligible to participate in the Company's Employee Incentive Plan, or by an associate of those persons.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form to vote as the proxy decides.

Voting prohibition statement

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if the proxy is either:

- (a) a member of the Key Management Personnel; or
- (b) a Closely Related Party of such a member,

and the appointment does not specify the way the proxy is to vote in this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Dated: 7 May 2019.

By order of the Board



Phillip MacLeod
Company Secretary

Explanatory Statement

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

Resolution 1 – Issue of ROC Placement Securities

Background

As announced by the Company on 13 March 2019, the Company has entered into a placement agreement with ROC Asset Management Pty Ltd (**ROC Placement Agreement**) pursuant to which the ROC Investor, subject to the satisfaction of certain conditions precedent set out in the ROC Placement Agreement, is to subscribe for \$5 million of Shares at a price per Share of \$0.127, together with one free attaching New Option for every two Shares subscribed for.

As announced by the Company on 15 April 2019, each of the conditions precedent set out in the ROC Placement Agreement have been satisfied, other than the passing of the ROC Placement Resolutions at the Meeting and the ROC Investor obtaining investment committee approval in respect of its investment in the Company (which must be obtained on or before the date on which the ROC Placement Resolutions are passed).

Resolution 1 seeks approval by Shareholders under ASX Listing Rule 7.1 for the issue of up to 39,370,078 Shares (**ROC Placement Shares**) and up to 19,850,039 New Options (**ROC Placement Options**) (together the **ROC Placement Securities**) to the ROC Investor.

If Resolution 1 is passed, it will permit the Directors to complete the issue of the ROC Placement Securities no later than 3 months after the date of the Meeting (or such longer period as allowed by ASX) without impacting on the Company's 15% placement limit under ASX Listing Rule 7.1.

ASX Listing Rule 7.1

ASX Listing Rule 7.1 sets out the basic prohibition on an entity issuing or agreeing to issue equity securities in any 12-month period which amount to more than 15% of its ordinary securities. An issue in excess of the 15% limit can be made pursuant to certain exceptions specified in ASX Listing Rule 7.2 or with the approval of holders of ordinary securities.

The following additional information is provided pursuant to the requirements of ASX Listing Rule 7.3.

- (a) The Company will issue a maximum of 39,370,078 Shares and 19,850,039 New Options pursuant to Resolution 1.
- (b) Subject to satisfaction of the remaining conditions precedent in the ROC Placement Agreement, the ROC Placement Securities will be issued no later than 3 months after the date of the Meeting or such later date as permitted by ASX. It is intended that all of the ROC Placement Securities will be issued on the same date.
- (c) The ROC Placement Shares will be issued at a price of \$0.127 per Share.
- (d) The funds raised from the issue of the ROC Placement Shares are intended to be used for Pearl's addition of further thermal desorption units and for general corporate and working capital purposes.

- (e) The ROC Placement Options will have a nil issue price and will be issued as free attaching New Options on the basis of one New Option for every two ROC Placement Shares. Accordingly, no funds will be raised from the issue of the ROC Placement Options.
- (f) The ROC Placement Securities will be issued to the ROC Investor (being a sophisticated and professional investor), which is not a related party of the Company.
- (g) The ROC Placement Shares will comprise fully paid ordinary shares in the capital of the Company ranking equally in all respects with the Company's existing Shares.
- (h) The ROC Placement Options will be issued on the terms set out in Annexure A. The ROC Placement Options have an exercise price of \$0.24 per option and an expiry date of 12 months from the date of issue. The ROC Placement Options will not be listed.
- (i) Shares issued on exercise of the ROC Placement Options will be fully paid ordinary shares in the capital of the Company ranking equally in all respects with the Company's existing Shares.
- (j) A voting exclusion statement is included in the Notice.

Directors' recommendation

The passing of Resolution 1 is conditional upon, and subject to, Resolution 2 being approved by Shareholders. Accordingly, if you intend to vote in favour of Resolution 1, you should also vote in favour of Resolution 2.

The Directors recommend Shareholders vote in favour of this Resolution.

Resolution 2 – Approval of Keshi Call Option

Background

As announced by the Company on 13 March 2019, it was a condition to completion of the ROC Placement that the Company agreed the terms of either:

- (a) a call option agreement between the Company and all of the Keshi Shareholders pursuant to which the Keshi Shareholders agree to sell their Keshi shares in exchange for Shares; or
- (b) a call option agreement between Keshi and the Company, allowing the Company to acquire 100% of the assets of Keshi,

in each case exercisable (subject to receipt of required Shareholder approvals under the ASX Listing Rules and the Corporations Act) at any time within 24 months after completion of the ROC Placement, for a value of \$11.25 million.

Pursuant to this condition, on 11 April 2019, the Keshi Shareholders made a written offer to the Company to grant the Company an option to acquire all of the issued Shares in Keshi as contemplated by paragraph (a) above (**Keshi Call Option**), which contemplates that if the Keshi Call Option is exercised the \$11.25 million exercise price will be satisfied by way of the Company issuing Shares at an issue price equal to the greater of:

- (a) 80% of the VWAP over the last 5 Trading Days prior to the date of issue of the Shares;
- (b) 75% of the VWAP over the last 15 Trading Days prior to the date of issue of the Shares; and

- (c) \$0.10.

The offer is irrevocable and remains open for acceptance by the Company until 30 June 2019.

The offer may only be accepted by the Company after the Company obtains any required Shareholder approval under the ASX Listing Rules and / or the Corporations Act in respect of the granting of the Keshi Call Option to the Company.

If Resolution 2 is passed, it will permit the Directors to cause the Company to accept the offer of, and to receive the grant of, the Keshi Call Option.

ASX Listing Rules 10.1 and 10.5

ASX Listing Rule 10.1 provides that an entity must not acquire a “substantial asset” from, or dispose of a substantial asset to, a related party of the entity without the approval of holders of the entity’s ordinary securities.

An asset is “substantial” if its value or the value of the consideration for it is, or in ASX’s opinion is, 5% or more of the equity interests of the company as set out in the latest accounts given to ASX under the ASX Listing Rules. ASX Listing Rule 10.4 provides that, in the case of an acquisition or disposal by the grant or exercise of an option, the consideration for the acquisition or disposal is the total of the issue price of the option and its exercise price.

Under the terms of the offer to grant the Keshi Call Option to the Company, there is no consideration payable for the grant of the option, and accordingly the exercise price will be determinative of whether the Keshi shares to be acquired upon exercise are “substantial assets” for the purposes of ASX Listing Rule 10.1. The implied exercise price of the Keshi Call Option (being \$11.25 million, to be satisfied by way of the issue of new Shares as set out above) exceeds 5% of the equity interests of the Company. Accordingly, the Keshi shares the subject to the Keshi Call Option constitute a substantial asset for the purposes of Listing Rule 10.1.

Certain of the Keshi Shareholders are related parties of the Company by virtue of being a Director or an entity controlled by a Director:

- (a) Bretnall Custodians Pty Ltd, of which Gary Foster is a director and shareholder, holds 617,973 fully paid ordinary shares in Keshi, comprising 26.09% of the total issued share capital of Keshi;
- (b) Andrew Drennan holds 451,060 fully paid ordinary shares in Keshi in his capacity as trustee of the Drennan Family Trust, comprising 19.04% of the total issued share capital of Keshi; and
- (c) Greenlink Pty Ltd, an entity associated with Victor Turco’s spouse, holds 27,462 fully paid ordinary shares in Keshi in its capacity as trustee of the Debsago Trust, comprising 0.48% of the total issued share capital of Keshi.

ASX Listing Rule 10.5 provides, in the case of options, that an entity must obtain the approval of its shareholders before the option is “issued”, or that the “issue” must be subject to shareholder approval.

As a consequence of the above, the Company is seeking the approval of Shareholders to accept the offer of, and for the issue to the Company of, the Keshi Call Option for the purpose of ASX Listing Rules 10.1 and 10.5.

The Company understands that the effect of passing Resolution 2 will be that the subsequent exercise of the Keshi Call Option will not require further Shareholder approval under ASX Listing Rule 10.1 (as

a result of the operation of ASX Listing Rule 10.6). However, the exercise of the Keshi Call Option and the issue of Shares by way of satisfaction of the exercise price:

- (a) will require Shareholder approval under ASX Listing Rule 10.11, to the extent that Shares are to be issued to a related party of the Company,

and may require Shareholder approval under:

- (b) ASX Listing Rule 7.1, to the extent that the Company does not have sufficient capacity under that ASX Listing Rule available to issue the Shares without Shareholder approval;
- (c) ASX Listing Rule 11.1.2, to the extent that the ASX regards the acquisition of the Keshi shares the subject of the Keshi Call Option as a significant change to the nature or scale of the Company's activities and requires such Shareholder approval to be obtained;
- (d) Chapter 2E of the Corporations Act, to the extent that the transaction constitutes the giving of a financial benefit to a related party of the Company other than on arm's length terms; and / or
- (e) item 7 of section 611 of the Corporations Act, to the extent that the issue of Shares would cause any person's voting power in the Company to increase from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%).

Any such required Shareholder approvals will be sought at the time of exercise. The terms of the Keshi Call Option provide that, if such approvals are not obtained within a period of four months from the date of exercise of the Keshi Call Option, the Keshi Call Option will be deemed not to have been exercised, and will remain available to be exercised at a future time (before expiry of the Keshi Call Option).

Independent Expert's Report

Shareholder approval sought for the purpose of Listing Rule 10.1 must include a report on the proposed transaction from an independent expert. The Independent Expert's Report set out in Annexure E concludes that the Keshi Call Option is **fair and reasonable** to the non-associated Shareholders.

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. Section 210 of the Corporations Act provides that approval is not required to give a financial benefit to a related party on terms that would be reasonable in the circumstances if the company and the related party were dealing at arm's length, or are less favourable to the related party than such terms.

The Directors (other than Mr Foster, Mr Drennan and Mr Turco, who each have a material personal interest in Resolution 2) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Company entering into the Keshi Call Option because

the Keshi Call Option is on terms that would be reasonable if the Company and the related party Keshi shareholders were dealing at arm's length.

As noted above, the exercise of the Keshi Call Option and the issue of Shares in satisfaction of the exercise price will constitute the giving of a financial benefit to one or more related parties of the Company. The availability of any exceptions in Chapter 2E of the Corporations Act will be assessed at the time of exercise, and if necessary Shareholder approval will be sought at that time.

Directors' recommendation

The passing of Resolution 2 is conditional upon, and subject to, Resolution 1 being approved by Shareholders. Accordingly, if you intend to vote in favour of Resolution 2, you should also vote in favour of Resolution 1.

The Directors (other than Mr Foster, Mr Drennan and Mr Turco, who each have a material personal interest in Resolution 2) recommend Shareholders vote in favour of this Resolution.

Resolution 3 – Ratification of prior issue of equity securities made under Listing Rule 7.1 – Private Placement Securities

Background

On 27 February 2019, the Company issued a total of 10,199,997 Shares and 5,100,007 Private Placement Options to the Private Placement Placees (each of whom is a professional or sophisticated investor as described in section 708 of the Corporations Act). 199,997 of those Shares, and all of the 5,100,007 Private Placement Options, were issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1.

Resolution 3 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares and Private Placement Options.

ASX Listing Rule 7.1 broadly provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than the amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. ASX Listing Rule 7.4 provides that where a company in general meeting ratifies a previous issue of securities made pursuant to ASX Listing Rule 7.1, and provided that the previous issue did not breach ASX Listing Rule 7.1, that issue will be deemed to have been made with shareholder approval for the purposes of ASX Listing Rule 7.1.

By ratifying the prior issue of 199,997 Shares and 5,100,007 Private Placement Options made on 27 February 2019, those Shares and Private Placement Options will not count towards the Company's utilisation of the 15% annual placement capacity set out in ASX Listing Rule 7.1.

Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 3:

- (a) 199,997 Shares were issued at \$0.15 per Share, and 5,100,007 Private Placement Options were issued for nil consideration as free attaching options, pursuant to the Company's placement capacity under ASX Listing Rule 7.1.

- (b) The Shares were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- (c) The terms of the Private Placement Options are set out in Annexure B.
- (d) The Shares and Private Placement Options were issued to the Private Placement Placees each of whom is a professional or sophisticated investor as described in section 708 of the Corporations Act, and none of whom is a related party of the Company.
- (e) The funds raised from the issue of the Shares and Private Placement Options will be used for the proposed acquisition and integration of the ATP business, additional infrastructure at the Company's Stapylton site, costs of the issue and general working capital purposes.
- (f) A voting exclusion statement is included in the Notice.

Directors' recommendation

The Directors recommend Shareholders vote in favour of this Resolution.

Resolution 4 – Ratification of prior issue of Shares made under ASX Rule 7.1A – Private Placement Shares

Background

As set out above, on 27 February 2019, the Company issued a total of 10,199,997 Shares and 5,100,007 Private Placement Options to the Private Placement Placees (each of whom is a professional or sophisticated investor as described in section 708 of the Corporations Act). 10,000,000 of those Shares were issued pursuant to the Company's additional placement capacity under ASX Listing Rule 7.1A.

Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares.

ASX Listing Rule 7.1 broadly provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than the amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

ASX Listing Rule 7.1A broadly provides that, subject to receipt of the approval of holders of ordinary securities by special resolution at a company's annual general meeting and to satisfaction of certain other conditions, the company may issue further equity securities up to an amount which represents 10% of the number of fully paid ordinary securities on issue 12 months before the date of issue.

ASX Listing Rule 7.4 sets out an exception to these ASX Listing Rules. ASX Listing Rule 7.4 provides that where a company in general meeting ratifies a previous issue of securities made pursuant to ASX Listing Rule 7.1A, and provided that the previous issue did not breach ASX Listing Rule 7.1 or 7.1A, that issue will be deemed to have been made with shareholder approval for the purposes of ASX Listing Rule 7.1.

By ratifying the prior issue of 10,000,000 Shares made on 27 February 2019, those Shares will not count towards the Company's utilisation of the 15% annual placement capacity set out in ASX Listing Rule 7.1 and its additional 10% placement capacity under ASX Listing Rule 7.1A.

Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 4:

- (a) 10,000,000 Shares were issued at \$0.15 per Share pursuant to the Company's placement capacity under ASX Listing Rule 7.1A.
- (b) The Shares were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- (c) The Shares were issued to the Private Placement Placees, each of whom is a professional or sophisticated investor as described in section 708 of the Corporations Act, and none of whom is a related party of the Company.
- (d) The funds raised from the issue of the Shares will be aggregated with those raised from the issue of equity securities described in Resolution 3 above and will be used for the proposed acquisition and integration of the ATP business, additional infrastructure at the Company's Stapylton site, costs of the issue and general working capital purposes.
- (e) A voting exclusion statement is included in the Notice.

Directors' recommendation

The Directors recommend Shareholders vote in favour of this Resolution.

Resolution 5 – Ratification of prior issue of equity securities made under Listing Rule 7.1 – Share Purchase Plan Attaching Options

Background

On 29 April 2019, the Company issued a total of 1,343,328 SPP Options to those Shareholders of the Company who applied for Shares under the Company's Share Purchase Plan dated 15 March 2019 and for free attaching SPP Options pursuant to the offer contained in the Company's prospectus dated 15 March 2019. Those SPP Options were issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1.

Resolution 5 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those SPP Options.

ASX Listing Rule 7.1 broadly provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than the amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

Whilst an exception is available in respect of the Shares issued under the Company's share purchase plan, under Exception 15 in ASX Listing Rule 7.2, that exception does not apply to the issue of the SPP Options.

ASX Listing Rule 7.4 sets out a further exception to ASX Listing Rule 7.1. ASX Listing Rule 7.4 provides that where a company in general meeting ratifies a previous issue of securities made pursuant to ASX Listing Rule 7.1, and provided that the previous issue did not breach ASX Listing Rule 7.1, that issue will be deemed to have been made with shareholder approval for the purposes of ASX Listing Rule 7.1.

By ratifying the prior issue of 1,343,328 SPP Options made on 29 April 2019, those SPP Options will not count towards the Company's utilisation of the 15% annual placement capacity set out in ASX Listing Rule 7.1.

Technical information required by ASX Listing Rule 7.5

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

- (a) 1,343,328 SPP Options were issued for nil consideration as free options attaching to Shares issued under the Company's share purchase plan dated 15 March 2019, pursuant to the Company's placement capacity under ASX Listing Rule 7.1.
- (b) The terms of the SPP Options are set out in Annexure B.
- (c) The SPP Options were issued to those Shareholders of the Company who applied for Shares under the Company's Share Purchase Plan dated 15 March 2019 and for free attaching SPP Options pursuant to the offer contained in the Company's prospectus dated 15 March 2019, and none of whom is a related party of the Company.
- (d) No funds were raised from the issue of the SPP Options, which were issued as free attaching options to subscribers for Shares under the Company's share purchase plan.
- (e) A voting exclusion statement is included in the Notice.

Directors' recommendation

The Directors recommend Shareholders vote in favour of this Resolution.

Resolution 6 – Issue of securities to Bretnall Custodians Pty Limited

Background

As set out in the Company's announcement dated 20 February 2019, the Company's Chairman Gary Foster has requested to participate in the private placement of Shares and Private Placement Options announced on that date, in an amount of \$100,000. It is proposed that such investment will be made through Bretnall, an entity controlled by Mr Foster. Bretnall has advanced that amount to the Company by way of an unsecured loan pending the issue of the relevant Shares and Private Placement Options. Gary Foster is a Director and consequently Bretnall is a related party of the Company.

The terms of the loan agreement provide that, if Shareholder approval is not obtained for the issue of Shares and Private Placement Options to Bretnall, the loan will be repayable (with interest at 8% per annum) by the date falling 24 months from the date of the Meeting, provided that the repayment does not result in the insolvency of the Company.

Resolution 6 seeks Shareholder approval for the issue of 666,666 Shares (**GF Shares**) and 333,333 Private Placement Options (**GF Options**) (together, the **GF Securities**) to Bretnall.

ASX Listing Rule 10.11

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

Bretnall is a related party of the Company, by virtue of being an entity controlled by Gary Foster, a Director. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances. Therefore, approval is required under ASX Listing Rule 10.11 for the issue of the GF Securities to Bretnall.

If approval is given under ASX Listing Rule 10.11, Shareholder approval is not required under ASX Listing Rule 7.1. Shareholder approval of the issue of the GF Securities means that this issue will not reduce the Company's 15% placement capacity under ASX Listing Rule 7.1.

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the issue of the GF Securities:

- (a) The CB Securities will be allotted and issued to Bretnall.
- (b) The maximum number of securities to be issued is 666,666 Shares and 333,333 Private Placement Options.
- (c) The GF Securities will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that all of the GF Securities will be issued on the same date.
- (d) The GF Shares will be issued at a price of \$0.15 per Share.
- (e) The funds raised from the issue of the GF Shares will be applied by way of full repayment of the unsecured loan advanced by Mr Foster referred to above.
- (f) The GF Options will have a nil issue price and will be issued as free attaching Options on the basis of one Option for each of the GF Shares. Accordingly, no funds will be raised from the issue of the GF Options.
- (g) The GF Shares will comprise fully paid ordinary shares in the capital of the Company ranking equally in all respects with the Company's existing Shares.
- (h) The GF Options will be issued on the terms set out in Annexure B. The GF Options have an exercise price of \$0.23 per option and an expiry date of 27 February 2020. The GF Options will not be listed.
- (i) Shares issued on exercise of the GF Options will be fully paid ordinary shares in the capital of the Company ranking equally in all respects with the Company's existing Shares.
- (j) A voting exclusion statement is included in the Notice.

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 GF Securities constitutes giving a financial benefit and Bretnall is a related party of the Company by virtue of being an entity controlled by Gary Foster, a Director.

The Directors (other than Gary Foster, who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the GF Securities because the GF Securities will be issued to Bretnall on the same terms as Shares and Private Placement Options issued to non-related party participants in the Company's placement announced on 20 February 2019 and, as such, the giving of the financial benefit is on arm's length terms.

Directors' recommendation

The Directors (other than Gary Foster, who has a material personal interest in the outcome of Resolution 6) recommend Shareholders vote in favour of this Resolution.

Resolution 7 – Issue of ATP Consideration Shares

Background

As announced by the Company on 15 April 2019, the Company has entered into an agreement for the acquisition of the entire issued share capital of ATP. Subject to satisfaction of certain conditions precedent contained in that agreement, it is proposed that 1,500,000 Shares be issued to Carroll Engineering Investments Pty Ltd ACN 608 643 643 (the current holder of all of the shares in ATP) as part of the consideration for the acquisition.

Resolution 7 seeks approval by Shareholders under ASX Listing Rule 7.1 for the issue of up to 1,500,000 Shares to Carroll Engineering Investments Pty Ltd.

If Resolution 7 is passed, it will permit the Directors to complete the issue of the Shares no later than 3 months after the date of the Meeting (or such longer period as allowed by ASX) without impacting on the Company's 15% placement limit under ASX Listing Rule 7.1.

ASX Listing Rule 7.1

ASX Listing Rule 7.1 sets out the basic prohibition on an entity issuing or agreeing to issue equity securities in any 12-month period which amount to more than 15% of its ordinary securities. An issue in excess of the 15% limit can be made pursuant to certain exceptions specified in ASX Listing Rule 7.2 or with the approval of holders of ordinary securities.

The following additional information is provided pursuant to the requirements of ASX Listing Rule 7.3.

- (a) The Company will issue a maximum of 1,500,000 Shares pursuant to Resolution 7.
- (b) Subject to satisfaction of the conditions precedent to settlement in the ATP acquisition agreement, the Shares will be issued on settlement of the acquisition, no later than 3 months after the date of the Meeting or such later date as permitted by ASX. It is intended that all of the Shares will be issued on the same date.
- (c) The Shares will be issued by way of partial consideration for the acquisition by the Company of the entire issued share capital of ATP. Consequently, no funds will be raised from the issue of the Shares.
- (d) The Shares will be issued to Carroll Engineering Investments Pty Ltd ACN 608 643 643, which is not a related party of the Company.

- (e) The Shares will comprise fully paid ordinary shares in the capital of the Company ranking equally in all respects with the Company's existing Shares.
- (f) A voting exclusion statement is included in the Notice.

Directors' recommendation

The Directors recommend Shareholders vote in favour of this Resolution.

Resolution 8 – Approval of Employee Incentive Plan

Background

Resolution 8 seeks Shareholder approval for the adoption of an employee incentive scheme entitled the "Pearl Global Limited Employee Incentive Plan" (**Plan**) in accordance with ASX Listing Rule 7.2 (Exception 9(b)).

ASX Listing Rule 7.1

ASX Listing Rule 7.1 sets out the basic prohibition on an entity issuing or agreeing to issue equity securities in any 12-month period which amount to more than 15% of its ordinary securities. An issue in excess of the 15% limit can be made pursuant to certain exceptions specified in ASX Listing Rule 7.2 or with the approval of holders of ordinary securities.

ASX Listing Rule 7.2 (Exception 9(b)) sets out an exception to ASX Listing Rule 7.1 which provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

If Resolution 8 is passed, the Company will be able to issue Options and Performance Rights (together, **Awards**) under the Plan to eligible participants over a period of 3 years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without approval in any 12-month period.

No Awards have previously been issued under the Plan.

The objective of the Plan is to attract, motivate and retain key employees and officers and the Company considers that the adoption of the Plan and the future issue of Awards under the Plan will provide selected employees and officers with the opportunity to participate in the future growth of the Company.

Any future issue of Awards under the Plan to a related party or a person whose relation with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time. For this reason, the Company is also seeking approval under Resolutions 9 and 10 for the issue of Options to certain Directors pursuant to the Plan. These Resolutions are conditional upon the passing of this Resolution 8.

A summary of the key terms and conditions of the Plan is set out in Annexure D. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting and will be available for inspection at the Meeting.

Directors' recommendation

The Directors recommend Shareholders vote in favour of this Resolution.

Resolutions 9 and 10 – Issue of Incentive Options to Directors

Background

The Company has agreed, subject to obtaining Shareholder approval, to issue 1,000,000 Options under the Plan (**Incentive Options**) each to Directors Michael Barrett and Victor Turco as set out below.

The Company is in early stage growth there has been a considerable amount of unpaid work undertaken by the non-executive Directors outside of that reasonably expected for the level of cash remuneration received to assist the Company achieve its goals. This additional level of involvement is expected to continue in the short to medium term. There is no current expectation that cash remuneration of these Directors will be increased in the short term.

These Incentive Options are intended to provide remuneration that is linked to the performance of the Company in the future. A benefit would only be received from the Incentive Options upon the Share price exceeding the exercise price of the Incentive Options and thereby warranting their exercise.

Under the Company's current circumstances, the Directors (other than Mr Barrett and Mr Turco) consider that the incentive noted above, represented by the issue of the Incentive Options, is a cost effect and efficient reward and incentive to provide, as opposed to the payment of cash compensation only.

The Board believes it is important to offer these Incentive Options to continue to attract and maintain highly experienced and qualified Directors in a competitive market. In addition, the Incentive Options may provide the Company with additional funding (if they are exercised).

Resolutions 9 and 10, which seek Shareholder approval for the issue of the Incentive Options, are conditional on the Plan being approved by Shareholders under Resolution 8.

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 Incentive Options constitutes giving a financial benefit. Michael Barrett and Victor Turco are related parties of the Company by virtue of being Directors.

The Directors (other than Mr Barrett and Mr Turco who have a material personal interest in Resolutions 9 and 10 respectively) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Incentive Options because they form part of Mr Barrett's and Mr Turco's remuneration as an officer of the Company and the remuneration is reasonable given the circumstances of the Company.

Accordingly, approval will not be sought under Chapter 2E for the issue of the Incentive Options as the issue of these securities constitutes 'reasonable remuneration' in accordance with section 211 of the Corporations Act.

ASX Listing Rule 10.14

ASX Listing Rule 10.14 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme 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 (**LR 10.14 Person**), unless an exception applies.

It is the view of the Company that the exceptions set out in Listing Rule 10.15B do not apply in the current circumstances. Accordingly, Shareholder approval is sought for the issue of the Incentive Options to Mr Barrett and Mr Turco (or their Nominees).

The following additional information is provided pursuant to the requirements of ASX Listing Rule 10.15.

- (a) The persons who will receive the Incentive Options are Michael Barrett and Victor Turco, each of whom is a Director, or their respective Nominee, who will be an associate of a Director by virtue of being an entity controlled by the Director or a person acting in concert with the Director.
- (b) The maximum number of Incentive Options to be issued to each of Mr Barrett and Mr Turco is:
 - (i) 1,000,000 Incentive Options to Mr Barrett or his Nominee; and
 - (ii) 1,000,000 Incentive Options to Mr Turco or his Nominee.
- (c) The Incentive Options will be issued for nil cash consideration, accordingly no funds will be raised by their issue.
- (d) No Awards have been issued pursuant to the Plan to persons referred to in ASX Listing Rule 10.14, and the Plan has not previously been approved by Shareholders.
- (e) The Directors of the Company, currently comprising Gary Foster, Andrew Drennan, Michael Barrett and Victor Turco, are entitled to participate in the Plan.
- (f) No loan will be provided in relation to the Incentive Options;
- (g) The Incentive Options will be issued no later than 12 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated all Incentive Options will be issued on the same date.
- (h) The Incentive Options will be subject to the terms and conditions of the Plan. In addition:
 - (i) each Incentive Option will expire at 5:00 pm (WST) on the date that is three years from the date of issue;
 - (ii) subject to any adjustment in accordance with the Plan, the amount payable upon exercise of each Incentive Option will be 140% of the volume weighted average price of Shares over the 5 trading days immediately prior to the date of the Meeting;
 - (iii) the Board acknowledges the issue of Incentive Options to Mr Barrett and Mr Turco, who are non-executive Directors, or their Nominees, is contrary to Recommendation 8.2 of The Corporate Governance Principles and

Recommendations (3rd Edition) as published by The ASX Corporate Governance Council. However, the Board considers the issue of the Incentive Options to those persons to be reasonable in the circumstances having regard to the size and level of operations of the Company, its cash reserves and importance to the Company of attracting and retaining non-executive Directors in a manner which does not unduly impact on the Company's cash resources; and

- (iv) a primary purpose of the issue of the Incentive Options is to provide a performance linked incentive component in the overall remuneration package for Mr Barrett and Mr Turco to motivate and reward their performance in their roles as Directors and to assist the Company in retaining their services and expertise in a manner which does not unduly impact on the cash reserves of the Company.

- (i) A voting exclusion statement is included in the Notice.

Directors' recommendation

The passing of Resolutions 9 and 10 is conditional upon, and subject to, Resolution 8 being approved by Shareholders. Accordingly, if you intend to vote in favour of Resolutions 9 and/or 10, you should also vote in favour of Resolution 8.

The Directors (other than Mr Barrett and Mr Turco, who have a material personal interest in Resolutions 9 and 10 respectively) recommend Shareholders vote in favour of these Resolutions.

Glossary

In this document the following definitions apply:

\$	means Australian dollars.
ATP	means Australian Tyre Processors Pty Ltd ACN 623 880 446.
AWST	means Australian Western Standard Time.
General Meeting or Meeting	means the meeting convened by this Notice.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited ACN 008 624 691 or, as the context requires, the Australian Securities Exchange operated by ASX Limited.
ASX Listing Rules	means the Listing Rules of ASX.
Awards	has the meaning given in the “ASX Listing Rule 7.1” section under Resolution 8 in the Explanatory Statement.
Board	means the board of directors of the Company.
Bretnall	means Bretnall Custodians Pty Limited ACN 091 315 516.
Business Day	means a day other than a Saturday, Sunday or public holiday in Western Australia.
Closely Related Party	of a member of the Key Management Personnel means: <ul style="list-style-type: none">(a) a spouse or child of the member;(b) a child of the member’s spouse;(c) a dependent of the member or the member’s spouse;(d) anyone else who is one of the member’s family and may be expected to influence the member, or be influenced by the member, in the member’s dealing with the entity;(e) a company the member controls; or(f) a person prescribed by the <i>Corporations Regulations 2001</i> (Cth).
Company or Pearl	means Pearl Global Limited ACN 118 710 508.
Constitution	means the Company’s constitution.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Directors	means the current directors of the Company.
Explanatory Statement	means the explanatory statement accompanying this Notice.

Incentive Options	has the meaning given in the “Background” section under Resolutions 9 and 10 in the Explanatory Statement.
Independent Expert	means Nexia Perth Corporate Finance Pty Ltd ACN 009 342 661.
Independent Expert's Report	means a report prepared by the Independent Expert, a copy of which is set out in Annexure E.
Keshi	means Keshi Technologies Pty Ltd ACN 608 957 259.
Keshi Call Option	has the meaning given in the “Background” section under Resolution 2 in the Explanatory Statement.
Keshi Shareholders	means the shareholders of Keshi.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group named in the Company's Remuneration Report.
New Option	means an option to acquire a Share, on the terms set out in Annexure A.
Nominee	<p>of an eligible participant under the Plan means:</p> <ul style="list-style-type: none"> (a) an immediate family member of that eligible participant; (b) a company whose members comprise no persons other than the eligible participant or immediate family members of the participant; or (c) a corporate trustee of a self-managed superannuation fund (within the meaning of the <i>Superannuation Industry (Supervision) Act 1993</i> (Cth)), where the eligible participant is a director of the trustee.
Notice or Notice of Meeting	means this notice of general meeting including the Explanatory Statement and the Proxy Form.
Option	means an option to acquire a Share.
Performance Right	means a right to be issued a Share, subject to satisfaction of vesting conditions, granted pursuant to the Plan.
Plan	has the meaning given in the “Background” section under Resolution 8 in the Explanatory Statement.
Private Placement Option	means an option to acquire a Share, on the terms set out in Annexure B.
Private Placement Placees	means the persons listed in Annexure C.

Proxy Form	means the proxy form accompanying this Notice.
Resolutions	means the resolutions to be considered by Shareholders at the General Meeting, as set out in this Notice of Meeting.
ROC Investor	means ROC Asset Management Pty Ltd ACN 608 881 072 or its nominated entity(s).
ROC Placement	means the placement of the ROC Placement Shares and the ROC Placement Options.
ROC Placement Agreement	has the meaning given in the “Background” section under Resolution 1 in the Explanatory Statement.
ROC Placement Options	has the meaning given in the “Background” section under Resolution 1 in the Explanatory Statement.
ROC Placement Resolutions	means Resolutions 1 and 2.
ROC Placement Securities	has the meaning given in the “Background” section under Resolution 1 in the Explanatory Statement.
ROC Placement Shares	has the meaning given in the “Background” section under Resolution 1 in the Explanatory Statement.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a registered holder of one or more Shares.
SPP Option	means an option to acquire a Share, on the terms set out in Annexure B.
Trading Day	has the meaning given in the ASX Listing Rules.
VWAP	means, in respect of a period, the average of the daily volume weighted average share price for Shares traded on the ASX (excluding any special crossings, crossings made prior to the commencement of normal trading, crossings made during the closing phase or the after hours adjust phase, overseas trades and overnight crossings or trades pursuant to the exercise of options over Shares, and any other trades which the Company and the Keshi Shareholders agree (acting reasonably) to exclude on the basis that they are not representative of the general price at which Shares are trading on the ASX in the context of trading of Shares on any day in which the trades took place) on each of the Trading Days in that period (calculated to two decimal places).

Annexure A Terms of New Options

The terms of the New Options to be issued to the ROC Investor as contemplated in Resolution 1 are as follows:

- (a) Each New Option will have an exercise price of \$0.24 (**Exercise Price**).
- (b) Each New Option will automatically lapse if not exercised on or before the date falling 12 months from completion of the ROC Placement (**Expiry Date**).
- (c) Each New Option shall entitle the holder to subscribe for and be issued one Share upon exercise of the New Option and payment to the Company of the Exercise Price.
- (d) A New Option may be exercised by the option holder at any time prior to the Expiry Date by sending a completed and signed notice of exercise, together with the payment of the Exercise Price and the certificate for the New Options, to the Company. The New Options may be exercised in whole or in part.
- (e) A notice of exercise is only effective when the Company has received the full amount of the Exercise Price in cash or cleared funds.
- (f) Subject to any restrictions in the ASX Listing Rules, within five Business Days of receipt of a properly executed notice of exercise and the required exercise moneys, the number of Shares specified in the notice of exercise will be issued.
- (g) Shares issued pursuant to the exercise of the New Options will rank equally with the then issued Shares of the Company.
- (h) The Company undertakes to apply for official quotation by the ASX of all Shares issued pursuant to the exercise of any New Options, within three Business Days of the date of issue of those new Shares.
- (i) There will be no participating entitlements inherent in the New Options to participate in new issues of capital which may be offered to Shareholders during the currency of the New Options. Prior to any new pro rata issue of securities to the Company's shareholders, holders of New Options will be notified by the Company and will be afforded 7 Business Days before the relevant record date (to determine entitlements to the issue), to exercise the New Options.
- (j) In the event of any reorganisation (including consolidation, subdivision, reduction, cancellation or return) of the issued capital of the Company before the expiry of any New Options, all rights of the option holder 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.
- (k) If from time to time before the expiry of the New Options the Company makes an issue of Shares to its shareholders by way of a bonus issue, other than in lieu of a dividend payment, then upon exercise of a New Option the option holder will be entitled to have issued to it (in addition to the Shares which it is otherwise entitled to have issued to it upon such exercise) additional Shares in the Company. The number of additional Shares is the number of Shares which would have been issued to the option holder if the New Options had been exercised before the record date for the bonus issue.
- (l) The New Options do not confer the right to a change in Exercise Price, or a change to the number of underlying securities over which it can be exercised, other than under paragraphs (j) and (k) above.

Annexure B Terms of Private Placement Options and SPP Options

The terms of the Private Placement Options and SPP Options are as follows:

- (a) **(Entitlement)** Each Option entitles the holder to subscribe for one Share upon the exercise of the Option.
- (b) **(Exercise Price)** The exercise price of each Option is \$0.23.
- (c) **(Expiry Date)** Each Option will expire at 5.00pm (AWST) on the 27 February 2020.
- (d) **(Exercise period)** The Options are exercisable at any time from the date of issue to the Expiry Date.
- (e) **(Notice of exercise)** The Options may be exercised by notice in writing to the Company and payment of the Exercise Price for each Option being exercised in Australian currency by cheque or electronic funds transfer or other means of payment acceptable to the Company. Any notice of exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.
- (f) **(Shares issued on exercise)** Shares issued on exercise of the Options rank equally with the Shares of the Company.
- (g) **(Options not quoted)** The Company will not apply to ASX for quotation of the Options.
- (h) **(Quotation of shares on exercise)** The Company will apply to ASX for official quotation of the Shares issued on the exercise of the Option.
- (i) **(Timing of issue of Shares)** After an Option is validly exercised the Company must as soon as possible following receipt of cleared funds equal to the Exercise Price payable on the exercise of the Option:
 - (i) issue the Share;
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Share does not require disclosure to investors; and
 - (iii) do all such acts, matters and things to obtain the grant of quotation for the Share on ASX no later than 5 trading days from the date of exercise of the Option.
- (j) **(Participation in new issues)** There are no participation rights or entitlements inherent in the Options and a holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.
- (k) **(Adjustment for rights issues)** If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment to the Exercise Price.
- (l) **(Change in Exercise Price)** An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be issued.
- (m) **(Adjustments for reorganisation)** If there is any reconstruction (including consolidation, subdivision, reduction or return) of the issued share capital of the Company, the rights of the Option holder may be varied to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.
- (n) **(Options not transferable)** The Options are not transferable, except with the prior written approval of the board of directors of the Company and subject to compliance with the Corporations Act.
- (o) **(Lodgement Instructions)** Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for Shares on exercise of the Options with the appropriate remittance should be lodged with the Company's Share Registry.

Annexure C Private Placement Placees

Name	Shares	Private Placement Options
BEDWELL PTY LTD	666,666	333,333
KG VENTURE HOLDINGS PTY LTD	33,333	16,667
MR STEVEN JAMES REID & MRS LAWREN SHAE REID	166,666	83,333
REYEM HOLDINGS PTY LTD	333,333	166,667
MAX BINGHAM PTY LTD	533,333	266,667
MR SCOTT FREDERICK EMERY	333,333	166,667
PALMCADE PTY LTD	33,333	16,667
MR MICHAEL DAMIEN MURPHY	100,000	50,000
AAM ADELAIDE PTY LTD	66,666	33,333
CHESSER INVESTMENTS PTY LTD	66,667	33,334
MR IAN BUTTERWORTH & MRS SUSAN HEATHER BUTTERWORTH	66,667	33,334
J & A BUTTERWORTH NOMINEES	66,667	33,334
MR RALPH JUSTIN BRYANT	33,333	16,667
DECOTRE PTY LTD	33,333	16,667
CARROLL ENGINEERING INVESTMENTS PTY LTD	4,666,667	2,333,334
MR NICHOLAS ELLIOTT MANDIE	66,666	33,333
VIKING WAI KIN KWOK	133,333	66,667
MR BERT HUYS & MS JULIE SUSANNE WALLACE	866,667	433,334
LOBSTER CAVE NOMINEES PTY LTD	166,667	83,334
MR MICHAEL STONE	333,333	166,667
STORMY INVESTMENTS PTY LTD	100,000	50,000
MR NIGEL SEYMOUR BALL & MRS SANDRA JO BALL	666,667	333,334
MR ALLAN MATTHEW WILLS & MR STEPHEN MATTHEW WILL	666,667	333,334

Annexure D Summary of Plan terms

1. Eligibility.

- (a) The Board may from time to time and in its absolute discretion determine that an Eligible Participant may participate in the Plan and the extent of that participation.
- (b) An "**Eligible Participant**" includes a full or part-time employee of a Company and any of its subsidiaries (including an executive director), a non-executive director of any such company, and a contractor or casual employee where the relevant person is or is reasonably expected to work 40% or more of the hours comparable to a full-time position, or in each case a Nominee or such a person.
- (c) The Company must obtain shareholder approval under the ASX Listing Rules and/or the Corporations Act before the participation under the Plan of any Eligible Participant who is a Director of or otherwise a related party of the Company.

2. Issue of invitations.

- (a) Subject to the Corporations Act and the ASX Listing Rules., the Board may at such times as it determines issue invitations (in such form as the Board decides from time to time) to Eligible Participants inviting applications for a grant or issue of Options or Performance Rights under the Plan. The number of Options or Performance Rights will be determined by the Board in its absolute discretion.
- (b) An invitation or offer may only be made under the Plan if the number of Shares that have been or may be acquired or issued on exercise of the Options or conversion of the Performance Rights when aggregated with:
 - (i) the number of Shares which would be issued if each outstanding offer with respect to Options or Performance Rights, being an offer made during the previous 3 years pursuant to the Plan or any other employee incentive scheme was to be accepted or exercised or converted; and
 - (ii) the number of Shares issued during the previous 3 years pursuant to the Plan or any other employee incentive scheme,but disregarding any offer made, or Option or Performance Right acquired or issued, by way of or as a result of:
 - (iii) an offer to a person situated outside of Australia at the time of receipt of the offer;
 - (iv) an offer did not require disclosure to investors because of section 708 of the Corporations Act; or
 - (v) an offer made under a disclosure document (within the meaning of the Corporations Act),does not exceed 5% of the total number of issued Shares of the Company as at the time of the invitation or offer.

3. Terms of the Awards.

- (a) The Board may in its absolute discretion impose performance criteria that must be satisfied before a holder is permitted to exercise an Option or before a Performance Right is able to be converted. If the Board does so, the holder may not exercise any of the Options or convert the Performance Rights until the Board notifies the holder that the performance criteria has been satisfied.
- (b) Options and Performance Rights issued under the Plan will be granted or issued free of charge.
- (c) Subject to any restrictions in the Corporations Act or the ASX Listing Rules, the exercise price and expiry date of Options granted under the Plan will be

determined by the Board in its discretion. No consideration will be payable upon the vesting and conversion of a Performance Right.

- (d) Notwithstanding any terms of any Option or Performance Right granted under the Plan, the Options and Performance Rights may only be issued or exercised or converted within the limitations imposed by the Corporations Act and the ASX Listing Rules.
- (e) Subject to the ASX Listing Rules, Options and Performance Rights issued under the Plan are non-transferable except with the prior written approval of the Board.
- (f) Unless otherwise determined by the Board when it resolves to grant an Award, each Award will entitle its holder to subscribe for and be issued, one fully paid ordinary share in the capital of the Company upon vesting and exercise of that Award.
- (g) The Company will apply for official quotation of the Shares issued upon the exercise of any vested Awards.
- (h) Holders of Options and Performance Rights are not entitled to receive dividends in respect of those securities. There are no participating rights or entitlements inherent in the Options or Performance Rights and participants will not be entitled to participate in new issues of securities offered to Shareholders of the Company during the currency of Awards without exercising the Options or Performance Rights.
- (i) In the event of a pro rata issue (except a bonus issue) to holders of Shares, the exercise price of Options may be reduced in accordance with the ASX Listing Rules. If the Company makes a bonus issue, the number of Shares over which an Option is exercisable will be increased by the number of Shares the holder would have received had they exercised their Option before the date the Shares the subject of the bonus issue had been issued.
- (j) In the event of a reconstruction of the capital of the Company, the number of Options or the exercise price (or both) and the rights attaching to the Performance Rights, will be adjusted in accordance with the ASX Listing Rules.
- (k) Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) will apply to the Plan.

4. **Vesting and Exercise of Awards.** Awards issued under the Plan become exercisable upon satisfaction of any performance criteria applicable to the Award, or where a takeover event occurs, prior to the lapse of the Award. The Board may also in its absolute discretion determine that an Award will become exercisable in the event of the death or permanent disablement of the Eligible Participant.

5. **Lapse of Awards.**

- (a) If the performance criteria relevant to an Award has not been satisfied by the relevant expiry date, then the Award will automatically lapse.
- (b) If, in the reasonable opinion of the Board, an Eligible Participant acts fraudulently or dishonestly in any material respect or is in material breach of his or her obligations to the Company or any of its subsidiaries, then the Board may deem any unexercised Options and/or Performance Rights of the Eligible Participant to have lapsed.
- (c) If a holder ceases to be an Eligible Participant at any time before the exercise of an Option or conversion of a Performance Right:
 - (i) all Options or Performance Rights held will automatically lapse unless the Board otherwise determines within 30 days of the holder ceasing to be an Eligible Participant; and
 - (ii) the holder may, subject to the Plan, during the period of 30 days after the date on which they ceased to be an Eligible Participant, exercise any

Option or convert any Performance Right which they would have otherwise been entitled to exercise. Any Options or Performance Rights held which are unexercised or unconverted at the expiry of such 30 day period will automatically lapse.

6. **Restrictions on dealing in Options, Performance Rights or Shares.** Holders of Options and Performance Rights acknowledge that they may agree to a restriction period during which they will undertake and agree not to deal in those securities or resulting Shares. During any restriction period, the relevant securities will be the subject of a holding lock and the Company may refuse to register a paper-based transfer.
7. **Compliance with ASIC Class Order.** The Company when offering and granting or issuing Awards under the Plan will do so in accordance with ASIC Class Order 14/1000 (to the extent it applies).

18 April 2019

The Directors
Pearl Global Limited
Level 1, Wesley Central
8-12 Market Street
Fremantle WA 6160

Dear Sirs

**INDEPENDENT EXPERT'S REPORT
PURSUANT TO ASX LISTING RULE 10.1
ISSUE OF CALL OPTION BY KESHI TECHNOLOGIES PTY LTD**

1. INTRODUCTION

Nexia Perth Corporate Finance Pty Ltd ("NPCF") has been requested by Pearl Global Limited ("Pearl" or "the Company" or "PG1") to prepare an Independent Expert Report in relation to the proposed call option agreement between the Company and all of the Keshi Shareholders pursuant to which the Keshi Shareholders agree to sell their Keshi Shares in exchange for Shares in Pearl ("Keshi Call Option") ("Proposed Transaction") pursuant to the placement agreement announced on 13 March 2019 with ROC Asset Management Pty Ltd ("Placement Agreement") whereby the ROC Investor, subject to the satisfaction of certain conditions precedent set out in the Placement Agreement, to subscribe for \$5 million of Shares at a price per Share of \$0.127, together with one free attaching New Option for every two Shares subscribed for.

As also announced by the Company on 13 March 2019, it was a condition to completion of the Placement that the Company agreed the terms of either:

- (a) a call option agreement between the Company and all of the Keshi Shareholders pursuant to which the Keshi Shareholders agree to sell their Keshi Shares in exchange for Shares; or
- (b) a call option agreement between Keshi and the Company, allowing the Company to acquire 100% of the assets of Keshi,

in each case exercisable (subject to receipt of required Shareholder approvals under the ASX Listing Rules and the Corporations Act) at any time within 24 months after completion of the Placement for a value of \$11.25 million, with such consideration to be paid by way of the Company issuing Shares at an issue price equal to the greater of:

- 80% of the VWAP over the last 5 Trading Days prior to the date of issue of the Shares;
- 75% of the VWAP over the last 15 Trading Days prior to the date of issue of the Shares;
- and
- \$0.10.

On 11 April 2019, the Keshi Shareholders made a written offer to the Company to grant the Company the Keshi Call Option as contemplated in paragraph (a) above.

Shareholder approval is required in accordance with ASX Listing Rule 10.1. The Proposed Transaction will be the subject of Resolution 2 for which a Notice of Meeting will be issued to be considered at an Extraordinary General Meeting ("EGM"), to be held on or about 5 June 2019.

NPCF has concluded that **the Proposed Transaction is fair and reasonable** having regard to the interests of the non-associated shareholders of PG1.

Resolution 2 seeks shareholder approval to consider and, if thought fit, to pass, with or without amendment, the following Resolution as an ordinary resolution:

"That, subject to the passing of Resolution 1, for the purpose of ASX Listing Rules 10.1 and 10.5 and for all other purposes, approval is given for the Company to accept the offer for the grant of the Keshi Call Option and therefore be issued the Keshi Call Option, on the terms and conditions set out in the Explanatory Statement."

To assist shareholders in making a decision on the Resolutions, the directors have requested that NPCF prepare an independent expert's report, which must state whether, in the opinion of the independent expert, the Proposed Transaction is fair and reasonable having regard to the interests of PG1 shareholders other than those involved in the Proposed Transaction or associated with such persons and whose approval the Resolutions giving effect to these transactions are required at the General Meeting ("non-associated shareholders of PG1").

The Summary of our opinion is set out in Section 2 of this Report.

A brief summary of the Proposed Transaction is set out in Section 3 of this Report and a detailed outline is set out fully in the Explanatory Statement accompanying the Notice of Meeting of PG1 to be held on or about 5 June 2019.

We understand that this Report will accompany the Notice of Meeting and Explanatory Statement. NPCF consents to the issue of this report in its form and context and consents to its inclusion in the Explanatory Statement.



2. SUMMARY OF OPINION

This section is a summary of our opinion and cannot substitute for a complete reading of this Report. Our opinion is based solely on information available as at the date of this Report.

The principal factors that we have considered in forming our opinion are summarised below.

2.1 Assessment of fairness

In considering whether or not the Proposed Transaction is fair to PG1's non-associated shareholders, we have considered the fair value in PG1 on a control basis prior to the Proposed Transaction to the fair value of a minority interest in PG1 after the Proposed Transaction on a fully diluted basis.

The comparative positions are summarised below:

	LOW	MID	HIGH
NPCF valuation of PG1 shares prior to the Proposed Transaction on a control basis (section 6.3)	\$0.0207	\$0.0207	\$0.0207
NPCF valuation of PG1 shares post Proposed Transaction on a minority basis (section 7.3.1)	\$0.0543	\$0.0572	\$0.0601

Based upon the information set out in this report, we are of the opinion that the **Proposed Transaction is fair and reasonable** having regard to the interests of the non-associated shareholders of PG1.

NPCF has formed the opinion that the Proposed Transaction is fair because the value of PG1's shares *post* the Proposed Transaction is more than the value of the Company's shares prior to the Proposed Transaction.

NPCF has also had regard to other relevant considerations in assessing the reasonableness of the Proposed Transaction. Further details are set out in Section 8 of this Report.

Our opinion is based solely on the information available at the date of the report as detailed in Section 10.

2.2 Assessment of Reasonableness

As referred to in more detail in Section 5 of this report, in accordance with RG 111:

- an offer is considered 'fair' if the value of the offer price or consideration is equal to, or greater than, the value of the securities that are the subject of the offer.
- an offer is considered 'reasonable' if it is fair. It might also be 'reasonable' if, despite being 'not fair', the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid before the close of the offer.

In forming our opinion we have considered the following relevant factors (see section 10).

Advantages

- The issue of the Placement Securities will immediately increase the Company's available cash reserves by \$5 million, together with the potential for a further up to \$4.75 million in the event that the attaching Placement Options are exercised prior to their expiry;
- The additional funds raised through the Placement Securities will provide the Company with the ability to fund additional thermal desorption units and additional working capital;
- In the event that Pearl exercises the Keshi Call Option, and hence acquires Keshi, the activities of Keshi will be entirely complementary to the Company's current activities and the acquisition of Keshi enables Pearl to have 100% ownership of the Intellectual Property that underpins its activities;
- The combination of both parties' products/technologies allows the combined entity to have an expanded and more complete service offering. As there is no change to the nature of Pearl's activities, nor the Company's main undertaking of the clean conversion of waste materials into alternative value products, the Proposed Transaction is consistent with the Company's objectives;
- In the event that Pearl exercises the Keshi Call Option, the Proposed Transaction will obviate the need for royalty payments to Keshi in respect of its core technology and gives Pearl an appropriate platform on which to proceed with further re-capitalising the Company when required. Hence, acceptance of the Proposed Transaction (together with Pearl subsequently exercising the Keshi Call Option) may indirectly result in a further increase in cash reserves should further funding be raised principally on the merits of the Proposed Transaction;
- The Proposed Transaction is the only offer capable of acceptance at present and there is an absence of alternative offers;
- It may provide opportunity for enhanced liquidity in PG1 shares; and
- It may give rise to a market repricing of PG1 shares, having regard to the foregoing.

Disadvantages of proceeding

- Reduces the interest of the non-associated PG1 Shareholders from 49.19% to 42.98%, on the issue of the Shares the subject of the attached Notice of Meeting (and based on the anticipated maximum dilutionary impact if Pearl exercises the Keshi Call Option);
- The Company may need to undertake further capital raising(s) to fund the development and expansion of the combined business which would further dilute the interest of PG1 Shareholders; and
- Whilst Keshi is expanding rapidly, it is currently in a loss making position and has thus yet to return a maiden trading profit and therefore will require additional funding until such time as it is profitable.

The principal factors that we have taken into account in forming our opinion are set out in the supporting detail to this report.

2.3 Opinion

The decision of each shareholder as to whether to approve the Proposed Transaction is a matter for individual shareholders. These decisions should be based on each shareholder's views as to matters including value and future market conditions, risk profile, liquidity preferences, investment strategy, portfolio structure and tax positions. In particular, taxation consequences may vary from shareholder to shareholder. If shareholders are in any doubt, they should consult an independent professional adviser.

The opinion should be read in conjunction with the full text of this report which follows after our Financial Services Guide, which sets out our scope and findings.

The supporting detail of our Report (set out in the sections that follow after our Financial Services Guide and Qualifications Declarations and Consents), comprises the following sections:

3. Summary of the Proposed Transaction
4. Purpose of the Report
5. Basis of the Assessment
6. Valuation of PG1 shares Pre Proposed Transaction
7. Valuation of PG1 shares Post Proposed Transaction
8. Assessment as to Fairness and Reasonableness of the Proposed Transaction
9. Limitations and Reliance on Information
10. Sources of Information

Appendix 1 – Overview of valuation methodologies

This assignment is a valuation engagement as defined by APES 225 Valuation Services as issued by the Accounting Professional & Ethical Standards Board Limited. Valuation engagement means an engagement or assignment to perform a valuation and provide a valuation report where the independent expert is free to employ the valuation approaches, valuation methods, and valuation procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the engagement or assignment available to the independent expert at that time.

Yours faithfully

NEXIA PERTH CORPORATE FINANCE PTY LTD



TJ SPOONER FCA FCA(UK) AGIA ACIS AMIIA CTA
DIRECTOR

**Nexia Perth Corporate Finance Pty Ltd ("NPCF")
FINANCIAL SERVICES GUIDE**

1. NPCF (ABN 84 009 342 661) provides valuation advice, valuation reports, Independent Expert's Reports and Investigating Accountant's Reports in relation to takeovers and mergers, prospectuses and disclosure documents, commercial litigation, tax and stamp duty matters, assessments of economic loss, commercial and regulatory disputes. NPCF holds Australian Financial Services Licence No. 289358.
2. NPCF has been engaged to provide general financial product advice in the form of the attached report to be provided to you.

Financial Services Guide

3. The Corporations Act 2001 authorises NPCF to provide this Financial Services Guide (FSG) in connection with its provision of an Independent Expert's Report (IER) to accompany the Notice of Meeting to be sent to PG1 shareholders.
4. This FSG is designed to assist retail clients in their use of any general financial product advice contained in the IER. This FSG contains information about NPCF generally, the financial services we are licensed to provide, the remuneration we may receive in connection with the preparation of the IER, and if complaints against us ever arise how they will be dealt with.

Financial services we are licensed to provide

5. Our Australian financial services licence allows us to carry on a financial services business to provide financial product advice for securities and deal in a financial product by arranging for another person to issue, apply for, acquire, vary or dispose of a financial product in respect of securities to retail and wholesale clients.

General Financial Product advice

6. The IER contains only general financial product advice. It was prepared without taking into account your personal objectives, financial situation or needs. It is not intended to take the place of professional advice and you should not make specific investment decisions in reliance upon the information contained in this report.
7. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. You may wish to obtain personal financial product advice from the holder of an Australian Financial Service Licence to assist you in this assessment.

Fees, commissions and other benefits we may receive

8. NPCF charges fees to produce reports, including this IER. These fees are negotiated and agreed with the entity which engages NPCF to provide a report. Fees are charged on an hourly basis or as a fixed amount depending on the terms of the agreement with the person who engages us.
9. Neither NPCF nor its directors and officers receives any commissions or other benefits, except for the fees for services referred to above.
10. All of our employees receive a salary and do not receive any commissions or other benefits arising directly from services provided to our clients. The remuneration paid to our directors reflects their individual contribution to the company and covers all aspects of performance. Our directors do not receive any commissions or other benefits arising directly from services provided to our clients.
11. We do not pay commissions or provide other benefits to other parties for referring prospective clients to us.

Complaints

12. If you have a complaint, please raise it with us first, using the contact details listed below. We will endeavour to satisfactorily resolve your complaint in a timely manner.
13. If we are not able to resolve your complaint to your satisfaction within 45 days of your written notification, you are entitled to have your matter referred to the Financial Industry Complaints Services (FICS), an external complaints resolution service. You will not be charged for using the FICS service.

Contact details

14. NPCF contact details are contained on the first page of our Independent Expert's Report.

QUALIFICATIONS, DECLARATIONS AND CONSENTS

Qualifications

1. NPCF is licensed under the Corporations Act to carry on a financial services business to provide the financial services referred to in section 5 of our Financial Services Guide (refer above). NPCF's authorised representatives have extensive experience in the field of corporate finance, particularly in relation to the valuation of shares and businesses and have undertaken a significant number of valuations, IER's, IAR's and similar assignments.
2. This report was prepared by Mr TJ Spooner, who is an authorised representative of NPCF. Mr Spooner has substantial experience in the provision of valuation and similar advice and has been a qualified Chartered Accountant (UK and Australia) for over 25 years.

Declarations

3. This report has been prepared at the request of the Directors of PG1 to accompany the Notice of Meeting to be sent to PG1 shareholders. It is not intended that this report should serve any purpose other than as stated therein.

Interest

4. NPCF is not the auditor of PG1. At the date of the attached report, neither NPCF, nor Mr TJ Spooner or any other director, executive or employee of NPCF or NPCF has any material interest in PG1 either directly or indirectly, or in the outcome of the offer, other than in the preparation of this Report for which normal professional fees of approximately \$18,000 (excluding GST) will be received. Such fee will be payable regardless of whether or not shareholders approve the Proposed Transaction.

Indemnification

5. As a condition of NPCF's agreement to prepare this report, PG1 agrees to indemnify NPCF in relation to any claim arising from or in connection with its reliance on information or documentation provided by or on behalf of PG1 which is false or misleading or omits material particulars or arising from any failure to supply relevant documents or information.

Consents

6. NPCF was not involved in the preparation of any other part of the Explanatory Statement to accompany the Notice of Meeting (Explanatory Statement), and accordingly makes no representations or warranties as to the completeness and accuracy of any information contained in any other part of the Explanatory Statement. NPCF consents to the inclusion of this report in the Explanatory Statement in the form and context in which it is included. At the date of this report, this consent has not been withdrawn.

3. SUMMARY OF THE PROPOSED TRANSACTION

3.1 Background

As announced by the Company on 13 March 2019, the Company has entered into a placement agreement with ROC Asset Management Pty Ltd ('Placement Agreement') pursuant to which the ROC Investor, subject to the satisfaction of certain conditions precedent set out in the Placement Agreement, to subscribe for \$5 million of Shares at a price per Share of \$0.127, together with one free attaching New Option for every two Shares subscribed for.

As announced by the Company on 15 April 2019, each of the conditions precedent set out in the Placement Agreement have been satisfied, other than the passing of the Resolutions at the Meeting and the ROC Investor obtaining investment committee approval in respect of its investment in the Company (which must be obtained on or before the date on which the Resolutions are passed).

As announced by the Company on 13 March 2019, it was a condition to completion of the Placement that the Company agreed the terms of either:

- (a) a call option agreement between the Company and all of the Keshi Shareholders pursuant to which the Keshi Shareholders agree to sell their Keshi Shares in exchange for Shares; or
- (b) a call option agreement between Keshi and the Company, allowing the Company to acquire 100% of the assets of Keshi,

in each case exercisable (subject to receipt of required Shareholder approvals under the ASX Listing Rules and the Corporations Act) at any time within 24 months after completion of the Placement for a value of \$11.25 million, with such consideration to be paid by way of the Company issuing Shares at an issue price equal to the greater of:

- 80% of the VWAP over the last 5 Trading Days prior to the date of issue of the Shares;
- 75% of the VWAP over the last 15 Trading Days prior to the date of issue of the Shares; and
- \$0.10.

Pursuant to this condition, on 11 April 2019, the Keshi Shareholders made a written offer to the Company to grant the Company an option to acquire all of the issued Shares in Keshi as contemplated by paragraph (a) above ('Keshi Call Option'). The offer is irrevocable and remains open for acceptance by the Company until 30 June 2019.

The offer may only be accepted by the Company after the Company obtained any required Shareholder approval under the ASX Listing Rules and / or the Corporations Act in respect of the granting of the Keshi Call Option to the Company.

Under the terms of the offer to grant the Keshi Call Option to the Company, there is no consideration payable for the grant of the option, and accordingly the exercise price will be determinative of whether the Keshi shares to be acquired upon exercise are "substantial assets" for the purposes of ASX Listing Rule 10.1. The implied exercise price of the Keshi Call Option (being \$11.25 million as referred to in the Notice of Meeting) exceeds 5% of the equity interests of the Company. Accordingly, the Keshi shares the subject to the Keshi Call Option constitute a substantial asset for the purposes of Listing Rule 10.1.

3.2 Terms of the Keshi Call Option

Subject to Pearl's shareholders' approval, under the Keshi Call Option, each Grantor (i.e. shareholders in Keshi) offers to grant to Pearl the right to require that each Grantor sells its shares in Keshi to Pearl. The offers are open for acceptance until 30 June 2019.

If Pearl exercises the Keshi Call Option, the transaction will effectively be a scrip-for-scrip transaction, with the consideration being Pearl shares to the value of \$11.25 million. The number of consideration shares is to be calculated using a share price of the greater of:

- (a) 80% of the VWAP in respect of the last 5 Trading Days prior to the date on which completion of the acquisition of Keshi occurs,
- (b) 75% of the VWAP in respect of the last 15 Trading Days prior to the date on which completion of the acquisition of Keshi occurs; and
- (c) \$0.10.

The offer is irrevocable and remains open for acceptance by the Company until 30 June 2019.

If Pearl exercises the Keshi Call Option prior to the expiry of the Exercise Period, then each Grantor must sell and transfer to Pearl all of that Grantor's Keshi shares in consideration for the issue of Pearl shares, as set out above.

Please refer to the table below which summarises the pre- and post- proposed transaction shareholdings in Pearl:

Shareholder Name	Pre Proposed Transaction ¹		Issued under Resolution 1 Number	Keshi Call Option Shares ² Number	Post Proposed Transaction ³	
	Total Number	%			Total Number	%
Other Non-associated shareholders	78,815,139	49.19%	-	55,336,034	134,151,173	42.98%
Bretnall Custodians Pty Ltd	20,019,789	12.49%	-	14,055,875	34,075,663	10.92%
Andrew Michael Drennan	14,111,027	8.81%	-	9,907,339	24,018,366	7.70%
Greenlink Pty Ltd and Pearlgrow Investments Pty Ltd	969,082	0.60%	-	680,392	1,649,474	0.53%
MC & LC Barrett Super Fund Pty Ltd	30,519	0.02%	-	21,427	51,946	0.02%
Keshi Shareholders	44,788,247	27.95%	-	31,445,785	76,234,032	24.43%
Issued to ROC	-	-	39,370,078	-	39,370,078	12.61%
Issued to Australian Tyre Processors Pty Ltd	1,500,000	0.94%	-	1,053,149	2,553,149	0.82%
Total	160,233,803	100.00%	39,370,078	112,500,000	312,103,881	100.00%

¹This includes the issue of the shares the subject of Resolutions 6 and 7.

²This is based on the anticipated maximum dilutionary impact if Pearl exercises the Keshi Call Option, reflecting an issue price of \$0.10 per share, as referred to in Section 3.2 above.

³This reflects the approval of all share issue resolutions but before the conversion of any options.

Pearl Global Limited ("PG1" or "the Company") has commissioned this Independent Expert's Report ("the Report") in respect of the issue of the Proposal Shares for the purposes of compliance with ASX Listing Rule 10.1 which are the subject of Resolution 2, so that shareholders may assess the merits of the issue of the Proposal Shares when voting on the Resolutions at an Extraordinary Shareholders Meeting to be held on or about 5 June 2019.

Unless otherwise specified, the terms and references in this Report have the same meaning as those used in the Explanatory Statement ("ES") accompanying the Notice of Meeting, to which this Report is attached as Annexure A.

4. PURPOSE OF THE REPORT

ASX Listing Rule 10.1 provides that an entity must ensure that neither it, nor any of its child entities, acquires a substantial asset from, or disposes of a substantial asset to, amongst other persons, a related party of the entity, a substantial holder or one of its associates, without the prior approval of holders of the entity's ordinary shareholders. For the purposes of ASX Listing Rule 10.1, an asset is substantial if its value, or the value of the consideration for it is, or in ASX's opinion is, 5% or more of the equity interests of the entity as set out in the latest accounts given to ASX under the ASX Listing Rules.

Under the terms of the offer to grant the Keshi Call Option to the Company, there is no consideration payable for the grant of the option and, accordingly, the exercise price will be determinative of whether the Keshi shares to be acquired upon exercise are "substantial assets" for the purposes of ASX Listing Rule 10.1. The implied exercise price of the Keshi Call Option (being \$11.25 million as referred to in the Notice of Meeting) exceeds 5% of the equity interests of the Company. Accordingly, the Keshi shares, the subject of the Keshi Call Option, constitute a substantial asset for the purposes of Listing Rule 10.1.

The following Keshi Shareholders are related parties of the Company by virtue of being a Director or an entity controlled by a Director:

- (a) Bretnall Custodians Pty Ltd, of which Gary Foster is a director and shareholder, holds 617,973 fully paid ordinary shares in Keshi, comprising 26.09% of the total issued share capital of Keshi;
- (b) Andrew Drennan, who is a common Director of Pearl and Keshi, holds 451,060 fully paid ordinary shares in Keshi in his capacity as trustee of the Drennan Family Trust, comprising 19.04% of the total issued share capital of Keshi; and
- (c) Greenlink Pty Ltd, an entity associated with Victor Turco's spouse, holds 27,462 fully paid ordinary shares in Keshi in its capacity as trustee of the Debsago Trust, comprising 0.48% of the total issued share capital of Keshi.

ASX Listing Rule 10.5 provides, in the case of options, that an entity must obtain the approval of its shareholders before the option is "issued", or that the "issue" must be subject to shareholder approval. As a consequence of the above, the Company is seeking the approval of Shareholders to accept the offer of, and for the issue to the Company of, the Keshi Call Option for the purpose of ASX Listing Rules 10.1 and 10.5.

To assist shareholders in making a decision on the Proposed Transaction, the Directors have requested that NPCF prepare an Independent Expert's Report, which must state whether, in the opinion of the Independent Expert, the Proposed Transaction is fair and reasonable to the non-associated shareholders of PG1.



5. BASIS OF THE ASSESSMENT

Set out in the Notice of Meeting and Explanatory Statement accompanying this Report are the ASX Listing Rules and Corporations Act provisions relevant to the Proposed Transaction and information in relation thereto. In preparing our Report, we have had regard to ASIC Regulatory Guide 111 and 112 relating to Independent Experts' Reports.

The term 'fair and reasonable' has no legal definition although over time a commonly accepted interpretation has evolved. However, fair and reasonable has different meanings for different regulatory purposes.

ASIC Regulatory Guide 111 provides that the assessment of whether a proposal is fair and reasonable should involve a comparison of the likely advantages and disadvantages for non-associated shareholders if the Proposed Transaction is implemented and if it is not.

In essence, the proposal will be "fair and reasonable" if the non-associated shareholders are better off if the proposal is implemented. They will be better off if the expected benefits outweigh the disadvantages to the non-associated shareholders.

ASIC regulatory Guide 111, states, inter alia:

- an offer is considered 'fair' if the value of the offer price or consideration is equal to, or greater than, the value of the securities that are the subject of the offer.
- an offer is considered 'reasonable' if it is fair. It might also be 'reasonable' if, despite being 'not fair', the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid before the close of the offer.

ASIC Regulatory Guide 111 requires the assessment of 'fair' to be made assuming 100% ownership of the company. It considers it to be inappropriate to apply a discount to the value of the securities under the offer that would normally be considered in the valuation of a minority interest to reflect such factors as a lack of control.

ASIC Regulatory Guide 111 also provides examples of factors that are relevant in an assessment of reasonableness. The form of analysis the expert uses to evaluate a transaction should address the issues faced by security holders.

In our opinion, for the purposes of this report 'fairness' is taken to mean a reference to quantification of respective values of consideration being paid compared to the value of assets being transferred. This has been calculated in the context of the impact on PG1 shares prior to and subsequent to the Proposed Transaction. 'Reasonableness' is taken to include consideration of other qualitative factors which can be assessed on objective grounds.

The assessment as to the fairness and reasonableness of the Proposed Transaction is set out in Section 8 of this Report.



6. VALUATION OF PEARL GLOBAL LIMITED SHARES PRE PROPOSED TRANSACTION

6.1. VALUATION OVERVIEW

The usual approach to the valuation of an asset is to seek to determine what a willing but not anxious buyer, acting at arm's length, with adequate information, would be prepared to pay and a willing, but not anxious seller would be prepared to accept in an open market.

RG 111 outlines the appropriate methodologies that a valuer should consider when valuing assets or securities for the purposes of, amongst other things, share buy-backs, selective capital reductions, schemes of arrangement, acquisitions requiring approval by security holders, takeovers and prospectuses. These include:

- Discounted cash flow (DCF) approach;
- Capitalisation of future maintainable earnings (earnings based) approach;
- Orderly realisation of assets (asset based) approach;
- Quoted price of listed securities (market value) approach; and
- Comparable Market Transactions.

We have outlined these methodologies in Appendix 1 to this report. Each of these methodologies is appropriate in certain circumstances. The decision as to which methodology to use generally depends on the methodology most commonly adopted in valuing the asset in question and the availability of appropriate information. This is addressed further in Section 6.2 below.

6.2 VALUATION APPROACH

The traditional valuation method used to value companies is the capitalisation of future maintainable earnings, with such earnings being estimated using historical results. However, in order to adopt such a basis of valuation, a business must have a track record of profitability. As can be seen from the summary of historical statements of Profit or Loss and Other Comprehensive Income summarised in the table on the following page, PG1 does not have a track record of profitability, we consider a valuation on this basis to be inappropriate.

NPCF believes that the most appropriate method for valuing the issued shares in PG1 is the asset-based approach. The most common form of asset based approach is the Net Realisable Value method. The resultant net realisable assets of the Company can then be expressed in terms of a value per share.

As a crosscheck to the valuation on the above basis, NPCF has considered the market value approach with reference to the market price of PG1 shares. This valuation crosscheck calculation is set out in Section 6.4.5 of this Report.



6.2.1 Pearl Global Limited Background

Pearl has Australia's first and only environmental approvals for the thermal treatment of rubber, and is in the process of commissioning its first commercial scale production plant in Stapylton, Queensland. The technology is a significant advancement on other methods of processing waste tyres because it has low emissions, no hazardous by-products, requires no chemical intervention and is the only process that meets the standard emissions criteria set by the Australian regulators for this type of technology.

On 4 July 2018 the company announced that it had completed its first commercial fuel offtake agreement and that it had secured a A\$75 per ton gate fee for shredded rubber received (ASX announcement 16th May 2018), Pearl has reached agreement to sell its rubber-free steel to a domestic market recycler for A\$280 per tonne (ex GST). Pearl has also established markets for its steel products overseas.

In October 2018 Pearl successfully completed final adjustments to its materials handling design, the Stapylton site running a program of continuous 24 hour operation over a 7 day period. Final verification of the process is underway prior to committing to scaling up the operations permanently.

Intellectual Property

On 23 June 2017 Pearl entered into an exclusive licence agreement with Keshi ("Licence Agreement") pursuant to which Keshi agrees to provide Pearl a perpetual, non-transferable, exclusive licence to use and exploit:

- the application for patents PCT/AU2017/0513572(relating to the process for the thermal degradation of rubber containing waste) and PCT/AU2017/0513560 (relating to hermetically sealed flow through reactor for non-oxidative thermal degradation of a rubber containing waste) and any patents as added in accordance with the provisions of the Licence Agreement including improvements and technical information in relation to such patents; and
- the intellectual property rights, information, trade secrets, expertise and knowledge, information processes, techniques, discoveries, inventions and know-how: relating to the conversion of contaminated/toxic rubber waste streams into reusable secondary products including fuels, carbons, steel and gases, owned by or in the possession or under the control of Keshi, ("Intellectual Property") for the purposes of manufacturing, operating and maintaining waste rubber treatment and reclamation plants.

Pearl has the right to grant sub-licences in respect of the Intellectual Property, provided that Pearl obtains the prior written consent of Keshi. As part of seeking this consent, Pearl must undertake appropriate and reasonable due diligence enquiries in relation to each proposed sub-licensee and provide the results of Pearl's due diligence enquiries to Keshi. Keshi cannot unreasonably withhold its consent provided it is satisfied with the results of Pearl's due diligence enquires and provided it is satisfied that that the terms of the sub-licence give rise to entitlement to payment of any one or more of the royalties under the Licence Agreement.



6.2.1 Pearl Global Limited Background (Continued)

In consideration for the use of the licensed patents and other technical information by Pearl, Pearl will pay the following royalties to Keshi:

- a) Licensed product royalty: \$600,000 (subject to CPI increase) per waste rubber and reclamation plant manufactured during the term of the Licence Agreement.
- b) Annual royalty: This royalty will be payable where Pearl receives income by means other than a one off basis from a particular sub-licensee. The royalty will be the greater of \$150,000 (as adjusted for CPI) and 25% of the income in respect of the particular sub-licence.
- c) Non-recurring sub-licence royalty: This royalty will be payable where Pearl receives income by means of a one off basis from a particular sub-licensee. The royalty will be the greater of \$150,000 (as adjusted for CPI) and 25% of the income in respect of the particular sub-licence.

As specified in clause 3.2 of the Licence Agreement, all improvements made by Pearl (or a sub-licensee) are to be owned by Keshi and Pearl assigns all of its interest in any improvements to Keshi. All improvements made by Keshi are owned by Keshi. In addition, Pearl must not make any patent applications or other application to register Intellectual Property Rights in respect of any improvements.

The Licence Agreement is subject to various termination provisions.



6.2.2 Pearl Global Limited Audited Historical Statements of Profit or Loss or Other Comprehensive Income

	Audited 12m to 30-Jun-18	Audited 12m to 30-Jun-17
Revenues	\$	\$
Revenue from customers	2,000	6,764
Interest received	11,317	9,224
R & D Grant received for the year	542,733	-
R & D Grant receivable	722,351	-
Total	1,278,401	15,988
Expenses		
Operating Expenses:		
Rent and occupancy	(380,906)	(215,457)
Wages	(185,159)	(269,992)
Hire of plant and equipment	(252,701)	(94,108)
Other operating expenses	(115,149)	(202,228)
Other Expenses:		
Rent and occupancy	(203,871)	-
Travel expenses	(154,102)	(56,456)
Insurance	(11,182)	(46,829)
Marketing	(36,544)	(7,400)
Company secretarial	(15,000)	-
Accountancy and audit	(152,100)	(58,084)
Regulatory expenses	(19,900)	-
Professional and consultancy fees	(1,209,735)	(905,169)
Other expenses	(148,490)	(139,141)
Depreciation	(157,308)	(161,394)
Amortisation of intangibles	(206,250)	(206,250)
Employee benefit expense	(614,821)	(220,909)
Finance costs	(11,871)	(197,670)
Payment for cancellation of investment	-	(3,300,000)
Costs of Listing	(884,511)	-
Loss before Income Tax	(3,481,201)	(6,065,099)
Income tax expense	(558,945)	(469,379)
Profit/(loss) after income tax attributable to members of Pearl Global Limited	(4,040,146)	(6,534,478)
Other comprehensive income	-	-
Total comprehensive profit/(loss) attributable to members of Pearl Global Limited	\$ (4,040,146)	\$ (6,534,478)
Earnings/(loss) per share	Cents per Share	Cents per Share
Basic Earnings/(loss) per share	\$ (4.30)	\$ (10.66)

Source: PG1's audited financial statements for the years ended 30 June 2018 and 2017

6.2.2.1 Commentary on the above full year audited results

Over the past 2 years to 30 June 2018 the company had generated a total of \$8,784 of income from providing services, together with interest received of \$20,541 and other income of \$1,265,044 which comprises Research and Development tax refunds. However, the Company has been in a loss making position for over three years with an Accumulated Loss as at 30 June 2018 of \$8,936,626, of which \$3,300,000 related to the payment made for cancellation of investment in January 2017, together with costs of listing of \$884,511 which reflects the deemed acquisition costs in accordance with the fair value hierarchy in AASB13: *Fair Value Measurement* pursuant to the reverse acquisition of Pearl Global Ltd (formerly Citation Resources Ltd) in February 2018. The losses have been underpinned principally by capital raisings, convertible notes and the continued support of the Company's creditors.

As at 30 June 2018, the market capitalisation of the Company amounted to \$31,862,706 which exceeded the Company's Net Assets of \$7,147,468 at the same date.

As referred to in Note 2(d) of the 2018 Annual Report, the Company incurred a net loss after tax for the year ended 30 June 2018 of \$4,040,146 (2017: \$6,534,478). For the year ended 30 June 2018, the Company reported operating cash outflows of \$3,470,255 (2017 cash outflow of \$986,659). As at 30 June 2018, the Company reported a net working capital surplus of \$3,444,907. These conditions indicate the existence of a potential material uncertainty which may cast doubt on the Company's ability to continue as a going concern. However, the Company is actively pursuing development of the business to mitigate this material uncertainty.

As a result of the above, we note that the independent auditor's report in the Company's Annual 2018 Annual Report contains an emphasis of matter paragraph which refers to a material uncertainty relating to going concern. The audit report also included the following Key Audit Matters ("KAMs"):

1. Reverse Acquisition Accounting Note 4 and 30 – On 16 February 2018, the company formerly named Citation Resources Limited completed the acquisition of 100% of the share capital in the company formerly known as Pearl Global Pty Ltd that resulted in the shareholders of Pearl Global Pty Ltd obtaining control of Citation Resources Limited. The purchase consideration was satisfied via issuance of 9,249,952 new shares in Citation Resources Limited to shareholders of Pearl Global Pty Limited, in addition, the board of directors of the entity was restructured with Pearl Global Pty Ltd nominees. Due to the matters above the company have recognised the above transaction as a reverse acquisition for accounting purposes. Consequently, Citation Resources Limited (the legal parent) has been accounted for as the accounting subsidiary and Pearl Global Pty Ltd (the legal subsidiary) has been accounted for as the accounting parent. We considered this transaction to be a key audit matter because of the degree of complexity involved in reverse acquisitions and the materiality of the matter to the users of the financial statements.
2. Intangible Asset Note 16 - The Group recorded capitalised Intellectual Property costs totalling \$1.1m relating to the initial purchase of the worldwide licensing rights for the Thermal Desorption Units (TDU). There is a risk that costs that have been capitalised may not comply with the recognition requirements relevant to AASB 138 Intangible Assets.
3. See section 6.2.3 for commentary in respect of the reviewed half year results to 31 December 2018.



6.2.3 Pearl Global Limited Reviewed Historical Statements of Profit or Loss or Other Comprehensive Income

	Reviewed 6m to 31-Dec-18	Reviewed 6m to 31-Dec-17
Revenues		
Revenue from customers	24,117	-
Other Income	21,866	544,154
Operating Expenses:	(952,815)	(394,070)
Amortisation of intangible assets	(103,125)	(103,125)
Directors fees	(156,750)	(101,250)
Employee benefit expense	(347,480)	-
Professional and consultancy fees	(426,452)	(384,007)
Other expenses	(443,092)	(309,212)
	<hr/>	<hr/>
Loss before Income Tax	(2,383,731)	(747,510)
Income tax expense	-	(320)
Loss after income tax attributable to members of Pearl Global Limited	<hr/> (2,383,731)	<hr/> (747,830)
Other comprehensive income	<hr/> -	<hr/> -
Total comprehensive loss attributable to members of Pearl Global Limited	<hr/> (2,383,731) <hr/>	<hr/> (747,830) <hr/>
 Earnings/(loss) per share		
Basic Loss per share	(1.65)	(1.21)

Source: PG1's reviewed half-year financial statements for the periods ended 31 December 2018 and 2017

6.2.3.1 Commentary on the above half-year results to 31 December 2018

The Company remained in a loss making position, with a loss for the half-year ended 31 December 2018 of \$2,383,731, increasing the retained losses balance as at 31 December 2018 to \$12,000,470. The net cash outflows from operating activities for the half-year ended 31 December 2018 were \$1,291,910 which included an R&D tax refund of \$722,351.

As at 31 December 2018, the market capitalisation of the Company amounted to \$24,680,682 which exceeded the Company's Net Assets of \$4,763,737 at the same date.

6.3 VALUE OF PG1'S SHARES *PRE* PROPOSED TRANSACTION

In establishing the value of PG1 prior to the Proposed Transaction, the net asset backing per share has been determined based upon the unaudited position as at 31 January 2019, adjusted for certain significant subsequent events as referred to in the Notes to section 6.3.1 below.

This has resulted in a net asset backing per share of \$0.0279 (prior to any adjustments) *pre* Proposed Transaction or a net asset backing per share of \$0.0207 (including adjustments), as calculated in the table below:

PEARL GLOBAL LIMITED – NET ASSET BACKING PER SHARE

	Pre-Proposed 31-Jan-19 \$	Subsequent events	Notes	Pre-Proposed Pro forma 31-Jan-19 \$
ASSETS				
Current Assets				
Cash and cash equivalents	556,788	1,225,200	1,2,3	1,781,987
Trade and other receivables	494,620			494,620
Total Current Assets	<u>1,051,408</u>			<u>2,276,607</u>
Non-Current Assets				
Property, plant & equipment	2,274,108			2,274,108
Development assets	1,720,928			1,720,928
Other intangible assets	996,875			996,875
Investment in ATP	-	802,500	1	802,500
Total Non-Current Assets	<u>4,991,911</u>			<u>5,794,411</u>
Total Assets	<u>6,043,319</u>			<u>8,071,018</u>
LIABILITIES				
Current Liabilities				
Trade and other payables	497,173	(100,000)	2	397,173
Shareholder funds	150,000			150,000
Total Current Liabilities	<u>647,173</u>			<u>547,173</u>
Non-Current Liabilities				
Deferred tax liabilities	1,065,982			1,065,982
Total Non-Current Liabilities	<u>1,065,982</u>			<u>1,065,982</u>
Total Liabilities	<u>1,713,155</u>			<u>1,613,155</u>
Net Assets	<u>4,330,164</u>			<u>6,457,863</u>
Equity				
Issued capital	12,156,496	2,143,700	1,2,3	14,322,695
Options Reserve	4,607,713	-	3	4,607,713
Accumulated losses	(12,434,046)	(16,000)	3	(12,450,046)
Total Equity	<u>4,330,164</u>			<u>6,457,863</u>
no. of shares	155,380,481			312,103,881
net asset backing per share	\$0.0279		4	\$0.0207

6.3.1 Notes

1. Pearl has exercised its option to acquire Australian Tyre Processors Pty Ltd (ATP) to secure supply lines and increase revenues. At the date of this report, Pearl was in the process of finalising this transaction. Per the agreement, the consideration for ATP comprise a cash consideration of \$600,000 (payable within 120 days of completion) and 1.5 million ordinary shares in Pearl.

For the purpose of the IER, we have assumed that the transaction was effected as at 18 April with the 1.5 million shares being issued at a share price of \$0.135 each, equating to a value of \$202,500. The total investment in ATP has therefore been valued at \$802,500.

2. As part of a private placement to sophisticated shareholders which occurred in January 2019, the Chairman, Mr Gary Foster, has committed to subscribe to a further \$100,000 to the private placement, subject to shareholder approval. The \$100,000 has been advanced as an unsecured loan until shareholder approval has been received.
3. On 20 February 2019, Pearl announced an offer to eligible shareholders to purchase up to \$15,000 of Pearl ordinary shares at \$0.15 each without incurring brokerage or transaction costs (SPP). This included a free attaching unlisted option for every two Shares issued exercisable at \$0.23 with an expiry date of 27 February 2020. Initially the closing date of the offer was 9 April 2019 and on 8 April 2019 it was announced on the ASX that the SPP had been extended to 18 April 2018.

The final amount received at the date of this report was \$403,000 and the actual number of securities expected to be issued is 2,686,656 shares and 1,343,328 options. This is reflected in the subsequent events above.

The share price at the date of this report was \$0.135 and hence the options were 'out-of-the-money' (i.e. the underlying shares are trading at below the exercise price of the options). For the purpose of the report, the options were therefore valued at \$nil.

4. As the Net Asset backing per share considers the assessment of 100% of the company's net assets, this methodology effectively includes a control premium and hence does not require any adjustment in determining the value of a PG1 share prior to the Proposed Transaction on a control basis.

6.4 ISSUED CAPITAL AND SHARE TRANSACTIONS

6.4.1 ISSUED CAPITAL

The movements in PG1's issued capital since 31 December 2018, the balance date of its last reviewed financial report, are provided in the table below. The values below are net of share issue costs.



6.4.1 ISSUED CAPITAL (CONTINUED)

	Number of Shares	Note	\$
Balance as at 1 January 2019	145,180,484	Per 31 December 2018 Half Year Report	12,156,494
Private Placement 28 February 2019	10,199,997	At 15 cents per share per ASX announcement	1,530,000
Share Purchase Plan Shares	2,686,656	Actual take-up as at the date of this report	403,000
Subsequent movement	2,166,666	1.5 mil shares issued to ACT and conversion of \$100,000 loan	302,500
As at the date of this report ^{(1) (4)}	160,233,803	As at the date of this report	14,391,994
Issue of shares under Resolution 1	39,370,078	Included at prevailing rate at \$0.135 in relation to these resolutions	5,314,961
Keshi Call Option Shares	112,500,000	Included at floor rate of \$0.10	11,250,000
Total if all resolutions passed ^{(2),(3)}	312,103,881		30,956,954

(1) The amounts credited to equity have been calculated based on the prevailing share price of the company's ordinary shares (rounded). This will be recalculated after they have been issued.

(2) Options

The above summary does not include the potential dilutory impact of the prevailing 6,490,118 unlisted Options and 45,319,238 Listed Options which were 'out-of-the-money' (i.e. the underlying shares are currently trading at below the exercise price of the Options).

In addition, above summary does not include the potential dilutory impact of the 19,850,039 ROC Options, the 333,333 Options to Bretnall Custodians Pty Ltd and the 2,000,000 Options to Directors, which were 'out-of-the-money' (i.e. the underlying shares are currently trading at below the exercise price of the Options).

In the event that all these are exercised and converted into ordinary shares, this would increase the number of ordinary shares on issue by a further 73,992,728 shares.

(3) Cash Royalty replacement Options

As announced by the Company on 12 November 2018, Pearl's co-founders Gary Foster and Andrew Drennan have jointly agreed to convert their current cash royalties which form part of their performance package into options as part of a new share option incentive scheme to be aligned with the success and performance of Pearl's business. The terms of the share option incentive scheme are currently being designed and will also be subject to shareholder approval. The above summary does not include any potential dilutory impact of the exercise of these options.

(4) Shares held in escrow

The issued share capital of the company includes 32,593,530 shares that are escrowed until 14 February 2020.

6.4.1.1 Substantial shareholders (as at 7 September 2018 – per the 30 June 2018 Annual Report)

Ordinary Shareholder	Fully paid Ordinary Shares	
	No.	%
Bretnall Custodians Pty Ltd <The Foster Family A/C>	19,004,179	13.09
Mr Andrew Drennan <Drennan Family A/C>	13,871,183	9.55
Erasmus Technologies Pty Ltd	11,069,272	7.62
Capricorn Society Limited	8,858,696	6.10
Kedo (Aust) Pty Ltd	7,965,554	5.49

6.4.1.2 Range of shareholders (as at 7 September 2018)

Size of Holding	Fully Paid Ordinary Shares No. Holders	Listed Options PG10 No. Holders
1 - 1,000	1,200	1,100
1,001 - 5,000	211	127
5,001 - 10,000	131	45
10,001 - 100,000	329	64
100,000 and over	131	59
Total holders	2,002	1,395
Number of holders holding less than a marketable parcel	1,324	

6.4.2 OPTIONS

The movements in PG1's options since 30 June 2018 are provided in the table below.

	Note	Listed Options	Unlisted Options	TOTAL
		Number (ASX: PG10)	Number	Number
Balance as at 31 December 2018	1,2	45,319,238	46,783	45,366,021
Free attaching options issued under private placement - 28 Feb 2019	3	-	5,100,007	5,100,007
Options issued under SPP	4	-	1,343,328	1,343,328
As at the date of this report		45,319,238	6,490,118	51,809,356
Unlisted options issued in accordance with Resolution 1 (Placement Options to ROC)	5	-	19,850,039	19,850,039
Unlisted Options issued to Bretnall Custodians Pty Ltd pursuant to resolution 6 (loan conversion)	6	-	333,333	333,333
Unlisted options issued to Directors in accordance with Resolutions 9 and 10	7	-	2,000,000	2,000,000
After EGM date		45,319,238	28,673,490	73,992,728

6.4.2 OPTIONS (CONTINUED)

Notes

- (1) Unlisted Options as at 1 July 2018 have an expiry date of 31 January 2020 with exercise prices from \$8.53 to \$14.21 per Option. These are out-of-the money (as defined) as at the date of this report.
- (2) PG10 Listed options are exercisable at \$0.30 each and expire on 24 January 2021.
- (3) As part of the Private Placement, announced 28 February 2019, 5,100,007 Free attaching unlisted options were issued with an exercise price of \$0.23 each and expiring on 27 February 2020. These options are currently out-of-the money (as defined) and taking into account the requirements of AASB 2: Share based payment, the unlisted options have been valued at \$nil.
- (4) As part of the Share Purchase Plan, 1,343,328 Free attaching unlisted options were issued with an exercise price of \$0.23 each and expiring on 27 February 2020. These options are currently out-of-the-money (as defined) and taking into account the requirements of AASB 2: Share based payment, the unlisted options have been valued at \$nil.
- (5) Resolution 1 seeks Shareholder approval for the issue of 19,850,939 unlisted Options exercisable at \$0.24 each and expiring 12 months after the date of issue. These options are currently out-of-the-money (as defined).
- (6) Resolution 6 Shareholder approval for the issue of 333,333 Private Placement Options to Bretnall Custodians Pty Limited, an entity controlled by Gary Foster, a Director of the Company.
- (7) Resolutions 9 and 10 seeks Shareholder approval for the issue of 2,000,000 unlisted Incentive Options expiring three years from the date of issue.

6.4.3 SHARE TRADING

The following summary provides details of the monthly values and average daily volumes of PG1 shares being transacted on ASX from 1 July 2018 to 18 April 2019:

	Open	High	Low	Close	Total Volume	Volume weighted average price
April 2019 ¹	0.14	0.155	0.135	0.135	2,143,406	0.15
March 2019	0.15	0.165	0.14	0.145	5,568,051	0.15
February 2019	0.175	0.175	0.13	0.145	552,838	0.15
January 2019	0.17	0.19	0.16	0.18	507,467	0.17
December 2018	0.17	0.18	0.165	0.17	670,372	0.18
November 2018	0.19	0.205	0.165	0.17	557,498	0.18
October 2018	0.20	0.225	0.15	0.19	1,985,433	0.20
September 2018	0.175	0.225	0.14	0.225	2,913,918	0.18
August 2018	0.19	0.215	0.175	0.195	1,403,894	0.20
July 2018	0.21	0.275	0.18	0.20	2,393,085	0.22

Source: Yahoo Finance#

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6.4.3 SHARE TRADING (CONTINUED)

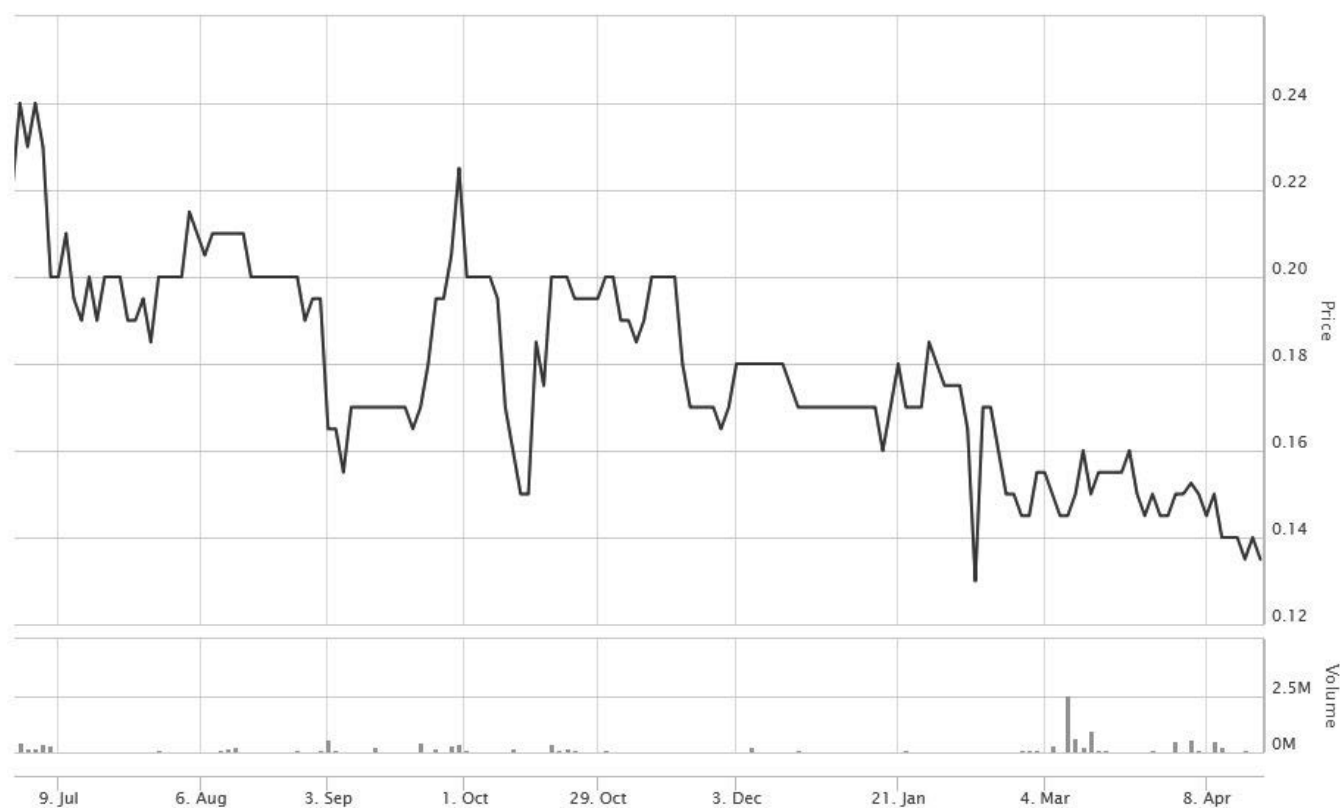
¹ Based on trading history for the period 1 April 2019 to 18 April 2019.

Based on the above table, PG1's share price has fluctuated over the period since 1 July 2018 from a high of 27.5 cents in July 2018 to a low of 13 cents in February 2019. Trading volumes have been fairly low throughout the period prior to the announcement on 12 November 2018 of the proposed acquisition of Keshi ('Keshi announcement') and have not significantly increased thereafter other than one significant day of 2,556,021 shares which was also the highest single day trading volume in the period which was recorded on 7 March 2019.

The average daily volume of shares traded over the period 1 July 2018 to 18 April 2019 was 90,757 shares, with 37 days (out of 206 day period) where no trades were recorded. Of the 37 days with no trades, 7 of these days occurred in the 96 days prior to the Keshi announcement in November 2018 (- there were three non-trading days due to two trading halts in the company's securities). During the period a very small percentage (less than 0.1%) of the company's prevailing free float was traded per day.

PG1 Recent Share Price History:

The chart below represents the movement in the share price of PG1 listed shares in the period from 1 July 2018 to 18 April 2019):



Source: asx.com.au

6.4.4 SCHEDULE OF RECENT ASX ANNOUNCEMENTS

Company announcements released on the ASX platform since its 30 June 2018 financial year-end to the date of this report are summarised below:

15/04/2019	Pearl Completes Conditions Precedent for Placement Agreement
08/04/2019	Extension to ROC Placement Agreement and Share Purchase Plan
15/03/2019	Share Purchase Plan Letter to Shareholders
15/03/2019	Prospectus for Share Purchase Plan Options
13/03/2019	Pearl Signs Placement Agreement for Cornerstone Investment
11/03/2019	Trading Halt
11/03/2019	Pause in Trading
28/02/2019	Appendix 3B - Completion of Private Placement
28/02/2019	Half Yearly Report and Accounts
20/02/2019	Capital Raising for Acquisition of ATP & Working Capital
18/02/2019	Trading Halt
1/02/2019	Pearl Global Operations Update & Appendix 4C
22/01/2019	Details of Company Address
9/01/2019	Release of Restricted Securities
4/12/2018	Change of Director's Interest Notice
30/11/2018	Results of Meeting
13/11/2018	Investor Presentation
12/11/2018	Pearl Global Operations Update
30/10/2018	Operations Review for September 2018 Quarter
30/10/2018	Appendix 4C - quarterly
25/10/2018	Notice of Annual General Meeting/Proxy Form
18/10/2018	Pearl Global Operation Update
11/09/2018	Appendix 4G
11/09/2018	Corporate Governance Statement
11/09/2018	Annual Report
31/08/2018	Preliminary Final Report
21/08/2018	Becoming a substantial holder
21/08/2018	Becoming a substantial holder
21/08/2018	Becoming a substantial holder
21/08/2018	Becoming a substantial holder
7/08/2018	Initial Director's Interest Notice
6/08/2018	Appointment of a Director
1/08/2018	Operations Review
27/07/2018	Appendix 4C - quarterly
25/07/2018	Appendix 3B
18/07/2018	Prospectus
4/07/2018	First Commercial Sales for Production Offtakes
2/07/2018	Capricorn Society increases strategic investment in Pearl

Source: asx.com.au

6.4.5 MARKET VALUE

PG1's share price has fluctuated over the period 1 July 2018 to 13 December 2018 from a high of 27.5 cents in July 2018 to a low of 13 cents in February 2019. This includes the announcement of the Proposed Transaction announced on 12 November 2018.

As can be seen from the very low trading volumes prior to the announcement of the Proposed Transaction reflected in Section 6.4.3 above, together with only a very small percentage of the company's free float being traded prior to the Keshi announcement and which has not significantly increased thereafter - we consider that the share price methodology does not provide sufficient information to be the most appropriate methodology to use in this instance.

We therefore consider the Net Asset Value method to be the most appropriate method to adopt in this instance.

7. VALUATION OF PEARL GLOBAL LIMITED SHARES *POST* PROPOSED TRANSACTION

7.1 COMPONENTS OF THE PROPOSED TRANSACTION

Acceptance of the offer for the grant of the Keshi Call Option and therefore be issued the Keshi Call Option (potentially resulting in the acquisition of a 100% interest in Keshi, should Pearl subsequently exercise the Keshi Call Option), on the terms set out in the Explanatory Statement.

7.2 OVERVIEW OF KESHI

Keshi Technologies Pty Ltd is a private company based at Level 1 8-12 Market Street, Fremantle, W Australia. The company was incorporated on 26 October 2015. Its directors comprise Mr Gary Foster, Mr Andrew Drennan and Mr Domenico Maddestra.

7.2.1 Business Activities

Keshi Pty Ltd ('Keshi') owns the intellectual property for a tyre recycling machine. The IP is licenced to Pearl Global Ltd ('Pearl').

In consideration for the use of the licensed patents and other technical information by Pearl, Pearl pays the following royalties to Keshi:

- a) Licensed product royalty: \$600,000 (subject to CPI increase) per waste rubber and reclamation plant manufactured during the term of the Licence Agreement.
- b) Annual royalty: This royalty will be payable where Pearl receives income by means other than a one off basis from a particular sub-licensee. The royalty will be the greater of \$150,000 (as adjusted for CPI) and 25% of the income in respect of the particular sub-licence.
- c) Non-recurring sub-licence royalty: This royalty will be payable where Pearl receives income by means of a one off basis from a particular sub-licensee. The royalty will be the greater of \$150,000 (as adjusted for CPI) and 25% of the income in respect of the particular sub-licence.

A more detailed summary of the intellectual property and licence conditions is contained in Section 6.2.1 above.

7.2 OVERVIEW OF KESHI (CONTINUED)

7.2.2 Keshi Financial Information

Set out below are the unaudited profit and loss accounts for Keshi for the years ended 30 June 2016, 2017 and 2018 and the unaudited year to date management accounts to 31 January 2019.

	Unaudited 12m to 30-Jun-16 \$	Unaudited 12m to 30-Jun-17 \$	Unaudited 12m to 30-Jun-18 \$	Unaudited 7m to 31-Jan-19 \$
Revenues				
Interest received	-	-	-	3
Professional fee	-	419,051	335,988	0
Profit on sale of TDU	-	-	522,277	0
Gross Profit	-	419,051	858,265	3
Expenses				
Accountancy fees	391	9,050	29,000	17,250
Bank Charges	-	345	1,528	(1)
Borrowing costs	2,622	-	3,176	-
Computer costs	82,806	10,452	645	80
Consultancy fees	1,271	128,992	206,196	11,022
Consumables	56,510	9,660	676	-
Depreciation	-	160,752	137,891	4,320
Electricity	1,358	2,388	-	-
Emission assessments	18,401	6,513	4,850	-
Employee amenities	309	2,497	690	759
Employee benefits	10,439	41,338	31,097	3,794
Fees and permits	-	527	23,134	329
Filing fees	463	258	648	-
Freight and cartage	-	8,537	276	-
General expenses	750	1179	4,950	-
Insurance	8,628	30,654	34,894	38,352
Legal costs	-	10,998	45,714	-
Motor vehicle expenses	3,429	11,470	5,059	-
Professional fees	-	11,703	-	-
Rates and taxes	-	14,549	-	-
Rent	11,235	43,992	-	-
Subscriptions	-	390	865	-
Superannuation	17,999	29,159	45,374	-
Telephone	2,303	5,226	2,438	-
Travelling	28,089	41,196	56,537	-
Wages	189,466	422,514	344,238	-
Total expenses	436,469	1,004,339	979,876	75,905
Profit/(loss) before Income Tax	(436,469)	(585,288)	(121,611)	(75,902)
Income tax benefit	195,689	308,404	164,680	-
Profit/(loss) after income tax	(240,780)	(276,884)	43,069	(75,902)

7.2 OVERVIEW OF KESHI (CONTINUED)

7.2.3 VALUATION APPROACH

As referred to earlier in this report, we have outlined the valuation methodologies included within RG111 and these are covered in more detail in Appendix 1 to this report. Each of these methodologies is appropriate in certain circumstances. The decision as to which methodology to use generally depends on the methodology most commonly adopted in valuing the asset in question and the availability of appropriate information. This is addressed further below.

To determine a fair value of the Keshi Call Option we would typically have regard to the impact of Pearl exercising the Keshi Call Option and hence acquiring 100% of Keshi. As such we consider the discounted cash flow methodology ("DCF") or capitalisation of forecast earnings to be the most appropriate approaches. These are the most appropriate approaches as Keshi has yet to trade profitably, nor have there been any other offers for Keshi to provide an indication of fair value. Also, Keshi is an unlisted entity thus its shares are not traded in the market.

In order to apply either a DCF or capitalisation of forecast earnings approach to determine the fair value of Keshi, prospective financial information must be used. We have therefore considered the requirements of RG170: Prospective financial information. RG170 requires that to use prospective financial information there must be reasonable grounds for the inclusion of the information.

To demonstrate reasonable grounds, there must be some facts or circumstances that exist at the time of publication; are objectively reasonable; and support the information. Examples of what may constitute reasonable grounds are information that:

- Relates to forward-sales contracts or leases;
- Is underpinned by independent industry experts' reports; and
- Includes short-term estimates.

However, what constitutes reasonable grounds must be judged according to the facts and circumstances of each case. We have reviewed this financial model and the assumptions in respect of their compliance with RG170 in consideration of the fair value of Keshi.

Many of the assumptions underpinning the prospective information reflect estimates of future market penetration which have no historical basis or trend of generating consistent and reliable levels of income from the sale of TDUs to support the projected operating performance. Therefore any assumption around expected market penetration alone is misleading and any resulting prospective financial information is likely to be misleading.

Because of the foregoing, we have been unable to determine a fair value for Keshi under the preferred methodologies of a DCF or capitalisation of forecast earnings. NPCF has considered the other valuation methodologies referred to in Appendix 1 and is not aware of any directly comparable market transactions to utilise this approach; nor has Keshi received any other offers to utilise as a comparison.

In the absence of being able to apply other methodologies, NPCF believes that the most appropriate method for valuing the issued shares in Keshi is an asset-based approach. The resultant net assets of the Company can then be expressed in terms of a value per share.



7.2 OVERVIEW OF KESHI (CONTINUED)

7.2.4 Keshi Unaudited Adjusted Pro-Forma Balance Sheet as at 31 January 2019

	Unaudited 31-Jan-19 \$	Adjustment	Notes	Pro Forma Unaudited 31-Mar-19 \$
ASSETS				
Current Assets				
Cash and cash equivalents	243,376	-		243,376
Other receivables	2,695	-		2,695
Total Current Assets	<u>246,071</u>	-		<u>246,071</u>
Non-Current Assets				
Property, plant & equipment	37,411	-		37,411
Intellectual property	600,000	10,575,436	2	11,175,436
Total Non-Current Assets	<u>637,411</u>			<u>11,212,847</u>
Total Assets	<u>883,482</u>			<u>11,458,918</u>
LIABILITIES				
Current Liabilities				
Trade and other payables	(311)	-		(311)
Total Current Liabilities	<u>(311)</u>			<u>(311)</u>
Total Non-Current Liabilities	<u>-</u>	-		<u>-</u>
Total Liabilities	<u>(311)</u>	-		<u>(311)</u>
Net Assets	<u>883,793</u>			<u>11,459,229</u>
Equity				
Issued capital	2,309,209	-		2,309,209
Revaluation reserve	-	10,575,436		10,575,436
Accumulated losses	(1,425,416)	-		(1,425,416)
Total Equity	<u>883,793</u>			<u>11,459,229</u>

Notes to the unaudited adjusted Pro-forma Balance Sheet:

1. The net assets of the company have been based on their carrying values in the unaudited Balance Sheet as at 31 January 2019 except for Intellectual Property which has been revalued - see note 2 below.
2. In applying the cost approach, the company's intellectual property has been revalued to reflect the cost of developing or purchasing an identical asset; the cost of developing or purchasing an asset offering the same utility or service potential; any adjustments required to the cost of developing or purchasing to reflect the specific characteristics of the subject asset, such as economic or functional obsolescence; and any opportunity cost incurred by the developer of the asset. We have considered the foregoing and determined that the amounts claimed in respect of Research and Development of the company's Intellectual Property is a suitable proxy for the foregoing and hence have revalued the carrying amount of the Intellectual Property accordingly.



7.2.5 Economic overview

The global economic expansion is continuing and unemployment rates in most advanced economies are low. There are, however, some signs of a slowdown in global trade, partly stemming from ongoing trade tensions. Growth in China has slowed a little, with the authorities easing policy while continuing to pay close attention to the risks in the financial sector. Globally, inflation remains low, although it has increased due to the earlier lift in oil prices and faster wages growth. A further pick-up in core inflation is expected given the tight labour markets and, in the United States, the sizeable fiscal stimulus.

The outlook for the global economy remains reasonable, although growth has slowed and downside risks have increased. Growth in international trade has declined and investment intentions have softened in a number of countries. In China, the authorities have taken steps to ease financing conditions, partly in response to slower growth in the economy. Globally, headline inflation rates have moved lower following the earlier decline in oil prices, although core inflation has picked up in a number of economies. In most advanced economies, unemployment rates are low and wages growth has picked up.

Global financial conditions remain accommodative and have eased recently. Long-term bond yields have declined further, consistent with the subdued outlook for inflation and lower expectations for future policy rates in a number of advanced economies. Across a range of markets, risk premiums remain low. Equity markets have also risen and are being supported by growth in corporate earnings. In Australia, long-term bond yields have fallen to historically low levels and short-term bank funding costs have moderated further. The Australian dollar has remained within its narrow range of recent times. While the terms of trade have increased over the past couple of years, they are expected to decline over time.

The Australian labour market remains strong. There has been a significant increase in employment and the unemployment rate is at 4.9 per cent. The vacancy rate remains high and there are reports of skills shortages in some areas. The stronger labour market has led to some pick-up in wages growth, which is a welcome development. Continued improvement in the labour market is expected to see some further lift in wages growth over time, although this is still expected to be a gradual process.

The GDP data paint a softer picture of the economy than do the labour market data. GDP rose by just 0.2 per cent in the December quarter to be 2.3 per cent higher over 2018. Growth in household consumption is being affected by the protracted period of weakness in real household disposable income and the adjustment in housing markets. The drought in parts of the country has also affected farm output. Offsetting these factors, higher levels of spending on public infrastructure and an upswing in private investment are supporting the growth outlook, as is the steady growth in employment.

The adjustment in established housing markets is continuing, after the earlier large run-up in prices in some cities. Conditions remain soft and rent inflation remains low. Credit conditions for some borrowers have tightened a little further over the past year or so. At the same time, the demand for credit by investors in the housing market has slowed noticeably as the dynamics of the housing market have changed. Growth in credit extended to owner-occupiers has eased. Mortgage rates remain low and there is strong competition for borrowers of high credit quality.

Inflation remains low and stable. Underlying inflation is expected to pick up gradually over the next couple of years, although this has been taking a little longer than earlier expected. The central scenario is for underlying inflation to be 2 per cent this year and 2¼ per cent in 2020. In the near term, headline inflation is expected to decline because of lower petrol prices earlier in the year, while underlying inflation is expected to remain broadly stable.

The low level of interest rates is continuing to support the Australian economy. Further progress in reducing unemployment and having inflation return to target is expected, although this progress is likely to be gradual. Taking account of the available information, the Board judged that it was appropriate to hold the stance of policy unchanged at this meeting. The Board will continue to monitor developments and set monetary policy to support sustainable growth in the economy and achieve the inflation target over time.

Source: Reserve Bank of Australia Statement April 2019



7.3 NET ASSET VALUATION *POST* PROPOSED TRANSACTION

7.3.1 Valuation assessment

As noted in section 2.1, in determining whether or not the transaction is fair, NPCF has determined the value of the combined entity immediately after the Proposed Transaction on a minority basis. This further assumes that Pearl would exercise the Keshi call Option and hence would acquire 100% of the issued share capital of Keshi.

In establishing the value of PG1 following completion of the Proposed Transaction, the net asset backing per share has been determined based upon the pro-forma position in accordance with Section 6.3 of this Report including the adjustments to PG1 referred to in Section 6.3.1, together with the additional shares issued in accordance with the resolution shortly after the Proposed Transaction. No adjustment has been made in respect of any potential taxation consequences in respect of the Proposed Transaction.

The fair value of PG1 post Proposed Transaction is as follows:

	Note	Low \$	Mid \$	High \$
Fair value of PG1 on a control basis		6,457,863	6,457,863	6,457,863
Fair Value of Keshi	1	11,459,229	11,459,229	11,459,229
		<u>17,917,092</u>	<u>17,917,092</u>	<u>17,917,092</u>
Discount for control premium	2	0.35	0.3	0.25
		<u>11,646,110</u>	<u>12,541,965</u>	<u>13,437,819</u>
New shares issued post transaction (Resolution 1)		5,314,961	5,314,961	5,314,961
New shares issued post transaction (Resolution 2)		11,250,000	11,250,000	11,250,000
Fair value post Proposed transaction on a minority basis		<u>16,961,070</u>	<u>17,856,925</u>	<u>18,752,780</u>
Number of shares		Nr	Nr	Nr
Shares on issue pre proposed transaction		160,233,803	160,233,803	160,233,803
Shares issued under capital raising (Resolution 1)		39,370,078	39,370,078	39,370,078
Shares issued under capital raising (Resolution 2)		112,500,000	112,500,000	112,500,000
Number of shares on issue post Proposed Transaction	3	<u>312,103,881</u>	<u>312,103,881</u>	<u>312,103,881</u>
Fair Value of a share Post Proposed Transaction		\$0.0543	\$0.0572	\$0.0601

Notes

1. As noted in section 7.2, in the absence of other appropriate methodologies we have determined the fair value of Keshi to be its net asset position. Its net asset position represents the replacement cost of the company's assets.
2. The fair value of PG1 and Keshi represents a controlling interest in each entity. Immediately following the transaction, current PG1 shareholders will hold a minority interest in the combined entity. An adjustment is made to determine the fair value on a minority basis by eliminating a premium for control.
3. As noted in section 1, should the Keshi Call Option be exercised, Pearl will issue \$11.25 million worth of Pearl shares to Keshi Vendors. If Pearl exercises the Keshi Call Option, this will equate to 112,500,000 PG1 shares, assuming the anticipated maximum dilutionary impact.

8. ASSESSMENT AS TO FAIRNESS AND REASONABLENESS OF THE PROPOSED TRANSACTION

8.1 Assessment as to Fairness

As noted in Section 5 of this Report, an offer is considered "fair" if the value of the consideration being offered is equal to, or greater than, the value of the securities that are the subject of the offer in the context of the impact on PG1 shares prior to and subsequent to the Proposed Transaction. NPCF's assessment as to the fairness of the Proposed Transaction is set out below:

	LOW	MID	HIGH
NPCF valuation of PG1 shares prior to the Proposed Transaction on a control basis (section 6.3)	\$0.0207	\$0.0207	\$0.0207
NPCF valuation of PG1 shares post Proposed Transaction on a minority basis (section 7.3.1)	\$0.0543	\$0.0572	\$0.0601

After consideration of the above, the Proposed Transaction is considered to be **fair** to the non-associated shareholders of PG1 as the preferred value of a share after completion of the Proposed Transaction (being the Mid value in the above table) is more than the value of an PG1 share prior to the Proposed Transaction.

8.2 Assessment as to Reasonableness

ASIC Regulatory Guide 111 states that an offer is reasonable if it is fair. Under this criterion as the value of PG1 shares after the completion of the proposed transaction is no less than the value prior thereto, the offer is reasonable. There are a number of other relevant factors to be considered in assessing the reasonableness of the Proposed Transaction. These factors are set out below as advantages and disadvantages (refer Sections 8.2.1 and 8.2.2 below).

8.2.1 Advantages and Disadvantages of the Proposed Transaction proceeding:

Advantages of proceeding

- The issue of the Placement Securities will immediately increase the Company's available cash reserves by \$5million, together with the potential for a further up to \$4.75 million in the event that the attaching Placement Options are exercised prior to their expiry;
- The additional funds raised through the Placement Securities will provide the Company with the ability to fund additional thermal desorption units and additional working capital;
- Upon the successful exercise of the Keshi Call Option, and hence acquisition of Keshi, the activities of Keshi will be entirely complementary to the Company's current activities and the acquisition of Keshi enables Pearl to have 100% ownership of the Intellectual Property that underpins its activities;
- The combination of both parties' products/technologies allows the combined entity to have an expanded and more complete service offering. As there is no change to the nature of Pearl's activities, nor the Company's main undertaking of the clean conversion of waste materials into alternative value products, the Proposed Transaction is consistent with the Company's objectives;
- The Proposed Transaction will obviate the need for royalty payments to Keshi in respect of its core technology and gives Pearl an appropriate platform on which to proceed with further re-capitalising the Company when required – hence acceptance of the Proposed Transaction may result in a further increase in cash reserves should further funding be raised principally on the merits of the Proposed Transaction as anticipated in Resolution 2;

- *Advantages of proceeding (continued)*

- The Proposed Transaction is the only offer capable of acceptance at present and there is an absence of alternative offers;
- It may provide opportunity for enhanced liquidity in PG1 shares; and
- It may give rise to a market repricing of PG1 shares, having regard to the foregoing.

Disadvantages of proceeding

- Reduces the interest of the non-associated PG1 Shareholders from 49.19% to 42.98%, on the issue of the Shares the subject of the attached Notice of Meeting (and based on the anticipated maximum dilutionary impact if Pearl exercises the Keshi Call Option);
- The Company may need to undertake further capital raising(s) to fund the development and expansion of the combined business which would further dilute the interest of PG1 Shareholders; and
- Whilst Keshi is expanding rapidly, it is currently in a loss making position and has thus yet to return a maiden trading profit and therefore will require additional funding until such time as it is profitable.

8.2.2 Advantages and Disadvantages of the Proposed Transaction not Proceeding:

Advantages of not proceeding

- PG1 will avoid the disadvantages referred to above.

Disadvantages of not proceeding

- The directors of PG1 have indicated that they will seek other opportunities to raise capital and to identify other opportunities. It is uncertain, in light of current equity markets (a) when this may be achieved; and (b) if alternative proposals will add greater value or be more dilutive to PG1's Shareholders than the Proposed Transaction.

In our opinion, on balance, the advantages of approving the Proposed Transaction are greater than the disadvantages. These advantages arise both as a result of implementing the Proposed Transaction and of avoiding the disadvantages that may arise as a result of not implementing the Proposed Transaction. Accordingly, in our opinion, the Proposed Transaction is **reasonable** to the non-associated shareholders of PG1.

8.3 Conclusion

Based on the valuation of a PG1 share and on the above assessment, NPCF is of the opinion that the Proposed Transaction is fair and reasonable to the non-associated shareholders of PG1.



9. LIMITATIONS AND RELIANCE ON INFORMATION

Our opinion is based on the economic, stock market, financial and other conditions and expectations prevailing at the date of this report. Such conditions can change significantly over relatively short periods of time.

Our report is also based upon financial and other information provided by PG1 and its advisers. We understand the accounting and other financial information that was provided to us has been prepared in accordance with the Australian equivalents to International Financial Reporting Standards (AIFRS). We have considered and relied upon this information and believe that the information provided is reliable, complete and not misleading and we have no reason to believe that material facts have been withheld.

The information provided was evaluated through analysis, enquiry and review to the extent considered appropriate for the purpose of forming an opinion on the Proposed Transaction from the perspective of PG1 security holders. However, we do not warrant that our enquiries have identified or verified all of the matters which an audit, extensive examination or "due diligence" investigation might disclose. Whilst NPCF has made what it considers to be appropriate enquiries for the purpose of forming its opinion, "due diligence" of the type undertaken by companies and their advisers in relation to (for example) prospectuses or profit forecasts is beyond the scope of an IER. Accordingly, this report and the opinions expressed therein should be considered more in the nature of an overall review of the anticipated commercial and financial implications of the proposed Transaction, rather than a comprehensive audit or investigation of detailed matters.

The opinions and judgement of management of the relevant companies comprise an important part of the information base used in forming an opinion of the kind expressed in this report. This information has also been evaluated through analysis, enquiry and review to the extent practical. However, it must be recognised that such information is not always capable of external verification or validation.

We in no way guarantee the achievability of budgets or forecasts of future profits. Budgets and forecasts are inherently uncertain. They are predictions by management of future events which cannot be assured and are necessarily based on assumptions of future events, many of which are beyond the control of management. Actual results may vary significantly from forecasts and budgets with consequential valuation impacts.

In forming our opinion, we have also assumed that:

- (a) the information set out in the Notice of Meeting is complete, accurate and fairly presented in all material respects; and
- (b) if the proposed transaction is approved it will be implemented in accordance with the terms set out in the Notice of Meeting.



10. SOURCES OF INFORMATION

In making our assessment as to whether the Proposed Transaction is fair and reasonable to the non-associated shareholders of PG1, we have reviewed relevant published available information and other unpublished information of the Company which is relevant in the circumstances. In addition, we have held discussions with representatives of the Company's Board. Information we have received includes, but is not limited to, the following:

- PG1's reviewed half-year report to 31 December 2018;
- PG1's audited annual report to 30 June 2018 and 30 June 2017;
- Recent ASX announcements lodged by PG1;
- Unaudited Financial Statements for Keshi for the years ended 30 June 2016 to 30 June 2018 and unaudited management accounts for the period ended 31 January 2019;
- Bretnall Custodians Pty Limited Loan and Pearl Global Limited Agreement 20 February 2019;
- Keshi Call Option Agreement dated 11 April 2019;
- Share Price data for PG1;and
- Draft Notice of Meeting and Explanatory Statement this Report will accompany.

APPENDICES

APPENDIX 1 Overview of valuation methodologies



APPENDIX 1 OVERVIEW OF VALUATION METHODOLOGIES

Discounted cash flow ("DCF") approach

- DCF involve projected cash flows being discounted by a discount rate which reflects the time value of money and the risk inherent in the cash flows. DCF valuations are arguably the most technically accurate method of valuing an asset or business, however, they suffer from the practical impediment that few companies have prepared cash flow forecasts of sufficient reliability over the necessary long time frame.
- The DCF methodology is typically the most appropriate valuation methodology where there is adequate information about likely future cash flows and usually over a finite term.

Capitalisation of future maintainable earnings (earnings based) approach

- The capitalisation of earnings methodology involves capitalising the earnings of the business at a multiple which reflects the risks of the business and the stream of income it generates. This methodology requires the estimation of future maintainable earnings having regard to historical and forecast operating results, including sensitivity to key industry risk factors, future growth prospects and the general economic outlook. The estimated realisable value of any surplus assets is then added to the capitalised earnings.
- The determination of an appropriate capitalisation rate will typically reflect a potential purchaser's required rate of return, risks inherent in the business, future growth prospects and alternative investment opportunities. This methodology is the most commonly used method for the valuation of industrial companies, which have a proven operating history and a consistent earnings trend.

Asset based approach

- Asset based valuation methods estimate the value of a company based on the realisable value of its net assets less liabilities. There are a number of asset-based methods including orderly realisation; liquidation value; net assets on a going concern basis; replacement cost; and reproduction cost. Since wind-up or liquidation of the company may not be contemplated, these methods in their strPG1est forms may not necessarily be appropriate. The net assets on a going concern basis estimates the market values of the net assets without taking into account realisation costs. Asset-based valuation methods are considered most appropriate where a business or company is not making an adequate return on its assets, where there are surplus non-operating assets or where investments are the primary asset.

Quoted price for listed securities (market value) approach

- This approach reflects the quoted price for the listed securities of the company being valued and is most suited when there is a liquid and active market in those securities (and allowing for the fact that the quoted price may not reflect their value where 100% of the securities are available for sale).

Comparable market transactions approach

- This methodology entails obtaining information on any comparable transactions in the same industry for a similar entity to that being valued. If such transactions exist and the entity being valued is directly comparable to that being acquired, then the assets, revenue or earnings multiples, or other relevant measures employed in the actual transaction, can be utilised in the valuation.
- This methodology suffers from the difficulty in sourcing detailed information on the transaction to determine the basis of the consideration and the comparability of the two businesses or entities.



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For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

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

Proxy Form



Vote online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to vote:

Control Number: 182633

SRN/HIN:

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

 **For your vote to be effective it must be received by 10:00am (AWST) Wednesday, 5 June 2019**

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.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form →**

☐

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 Level 1, 16 Gympie Way, Willetton, Western Australia on Friday, 7 June 2019 at 10:00am (AWST) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 8 - 10 (except where I/we have indicated a different voting intention below) even though Resolutions 8 - 10 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 8 - 10 by marking the appropriate box in step 2 below.

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			For	Against	Abstain
Resolution 1	Issue of ROC Placement Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 5	Ratification of prior issue of equity securities made under Listing Rule 7.1 – Share Purchase Plan Attaching Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval of Keshi Call Option	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 6	Issue of securities to Bretnall Custodians Pty Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of prior issue of equity securities made under Listing Rule 7.1 – Private Placement Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 7	Issue of ATP Consideration Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of prior issue of Shares made under ASX Listing Rule 7.1A – Private Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 8	Approval of Employee Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
					Resolution 9	Issue of Incentive Options to Michael Barrett	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
					Resolution 10	Issue of Incentive Options to Victor Turco	<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.

SIGN

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date / /