

Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme PEARL GLOBAL LTD

ACN/ARSN 118 710 508

1. Details of substantial holder (1)

Name Bank of America Corporation and its related bodies corporate (See Appendix C)

ACN/ARSN (if applicable) _____

The holder became a substantial holder on: 10 May 2018

2. Details of voting power

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

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary	7,984,840	7,984,840	5.82%

3. Details of relevant interests

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Merrill Lynch (Australia) Futures Ltd	Power to control voting and/or disposal of securities in its capacity as ultimate beneficial owner having a principal position.	Ordinary 4,659,835
Merrill Lynch International	Borrowing of securities pursuant to a International Prime Brokerage Agreement (see Appendix B), with power to control the voting and/or disposal of borrowed securities	Ordinary 3,325,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	Power to control voting and/or disposal of securities in its capacity as ultimate beneficial owner having a principal position.	Ordinary 5

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
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Merrill Lynch (Australia) Futures Ltd	Merrill Lynch (Australia) Nominees Pty Ltd	Merrill Lynch (Australia) Futures Ltd	Ordinary 4,659,835
Merrill Lynch International	Merrill Lynch (Australia) Nominees Pty Ltd	Merrill Lynch International	Ordinary 3,325,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	Merrill Lynch (Australia) Nominees Pty Ltd	Merrill Lynch, Pierce, Fenner & Smith Incorporated	Ordinary 5

5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
Please see Annexure A.			

6. Associates

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

Name and ACN/ ARSN (if applicable)	Nature of association
Merrill Lynch (Australia) Futures Ltd	Related body corporate
Merrill Lynch International	Related body corporate
Merrill Lynch, Pierce, Fenner & Smith Incorporated	Related body corporate

7. Addresses

The addresses of persons named in this form are as follows:

Name	Addresses
Merrill Lynch (Australia) Futures Ltd	Level 34, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia
Merrill Lynch International (Australia) Ltd	Level 34, Governor Phillip Tower 1 Farrer Place, Sydney NSW 2000, Australia
Merrill Lynch (Australia) Nominees Pty Ltd	120 Collins Street, Level 19 Melbourne Victoria 3000, Australia
MLEQ Nominees Pty Ltd	120 Collins Street, Level 19 Melbourne Victoria 3000, Australia
Merrill Lynch, Pierce, Fenner & Smith Incorporated	1209 Orange Street - Corporation Trust Center, Wilmington DE 19801, United States
Merrill Lynch International	2 King Edward Street, London, England EC1A 1HQ, United Kingdom

SIGNATURE

Print Name: Kelvin Kwok

Capacity: Authorised signatory

Sign Here:



Date: 14 May 2018

Appendix A

Date of change	Person whose relevant interest changed	Nature of change	Consideration	Class of securities	Securities affected	Person's votes affected	Remark
3/22/2018	Merrill Lynch (Australia) Futures Ltd	Buy	210,000.00	Ordinary	700,000	700,000	N/A
3/23/2018	Merrill Lynch (Australia) Futures Ltd	Buy	24,007.49	Ordinary	85,000	85,000	N/A
4/3/2018	Merrill Lynch (Australia) Futures Ltd	Buy	6,960.00	Ordinary	24,000	24,000	N/A
4/4/2018	Merrill Lynch (Australia) Futures Ltd	Buy	2,991.50	Ordinary	10,000	10,000	N/A
4/5/2018	Merrill Lynch (Australia) Futures Ltd	Buy	3,481.74	Ordinary	12,000	12,000	N/A
4/6/2018	Merrill Lynch (Australia) Futures Ltd	Buy	8,315.00	Ordinary	29,000	29,000	N/A
4/10/2018	Merrill Lynch (Australia) Futures Ltd	Buy	11,505.76	Ordinary	40,000	40,000	N/A
4/11/2018	Merrill Lynch (Australia) Futures Ltd	Buy	6,753.38	Ordinary	25,000	25,000	N/A
4/12/2018	Merrill Lynch (Australia) Futures Ltd	Buy	3,206.60	Ordinary	12,000	12,000	N/A
4/18/2018	Merrill Lynch (Australia) Futures Ltd	Buy	4,927.46	Ordinary	18,000	18,000	N/A
4/19/2018	Merrill Lynch (Australia) Futures Ltd	Buy	6,877.33	Ordinary	25,000	25,000	N/A
4/20/2018	Merrill Lynch (Australia) Futures Ltd	Buy	12,750.00	Ordinary	50,000	50,000	N/A
4/23/2018	Merrill Lynch (Australia) Futures Ltd	Buy	2,601.30	Ordinary	10,000	10,000	N/A
4/24/2018	Merrill Lynch (Australia) Futures Ltd	Buy	2,600.00	Ordinary	10,000	10,000	N/A
4/26/2018	Merrill Lynch (Australia) Futures Ltd	Buy	1,350.68	Ordinary	5,000	5,000	N/A
4/27/2018	Merrill Lynch (Australia) Futures Ltd	Buy	7,950.00	Ordinary	30,000	30,000	N/A
4/30/2018	Merrill Lynch (Australia) Futures Ltd	Buy	4,975.00	Ordinary	20,000	20,000	N/A
5/1/2018	Merrill Lynch (Australia) Futures Ltd	Buy	1,350.68	Ordinary	5,000	5,000	N/A
5/2/2018	Merrill Lynch (Australia) Futures Ltd	Buy	2,026.01	Ordinary	7,500	7,500	N/A
5/3/2018	Merrill Lynch (Australia) Futures Ltd	Buy	3,376.69	Ordinary	12,500	12,500	N/A
5/4/2018	Merrill Lynch (Australia) Futures Ltd	Buy	6,750.00	Ordinary	25,000	25,000	N/A
5/7/2018	Merrill Lynch (Australia) Futures Ltd	Buy	6,750.00	Ordinary	25,000	25,000	N/A
5/8/2018	Merrill Lynch (Australia) Futures Ltd	Buy	14,703.12	Ordinary	54,456	54,456	N/A
5/8/2018	Merrill Lynch (Australia) Futures Ltd	Buy	21,453.12	Ordinary	79,456	79,456	N/A
5/8/2018	Merrill Lynch (Australia) Futures Ltd	Sell	(14,703.12)	Ordinary	(54,456)	(54,456)	N/A
5/9/2018	Merrill Lynch (Australia) Futures Ltd	Buy	6,896.88	Ordinary	25,544	25,544	N/A
5/10/2018	Merrill Lynch (Australia) Futures Ltd	Buy	13,455.45	Ordinary	49,835	49,835	N/A
5/10/2018	Merrill Lynch (Australia) Futures Ltd	Sell	(13,455.45)	Ordinary	(49,835)	(49,835)	N/A
5/10/2018	Merrill Lynch (Australia) Futures Ltd	Buy	911,205.45	Ordinary	3,374,835	3,374,835	N/A
4/17/2018	Merrill Lynch, Pierce, Fenner & Smith Incorporated	Buy	1.40	Ordinary	5	5	N/A
1/31/2018	Merrill Lynch International	Securities Borrowed	N/A	Ordinary	3,125,000	3,125,000	Refer to App B-1
2/1/2018	Merrill Lynch International	Securities Returned	N/A	Ordinary	(3,125,000)	(3,125,000)	Refer to App B-1
2/22/2018	Merrill Lynch International	Securities Borrowed	N/A	Ordinary	5,525,000	5,525,000	Refer to App B-1
2/26/2018	Merrill Lynch International	Securities Returned	N/A	Ordinary	(177,034)	(177,034)	Refer to App B-1
3/6/2018	Merrill Lynch International	Securities Returned	N/A	Ordinary	(60,514)	(60,514)	Refer to App B-1
3/7/2018	Merrill Lynch International	Securities Returned	N/A	Ordinary	(33,451)	(33,451)	Refer to App B-1
3/9/2018	Merrill Lynch International	Securities Returned	N/A	Ordinary	(751,923)	(751,923)	Refer to App B-1
3/12/2018	Merrill Lynch International	Securities Returned	N/A	Ordinary	(752,000)	(752,000)	Refer to App B-1
3/12/2018	Merrill Lynch International	Securities Borrowed	N/A	Ordinary	774,922	774,922	Refer to App B-1
3/14/2018	Merrill Lynch International	Securities Returned	N/A	Ordinary	(3,750,078)	(3,750,078)	Refer to App B-1
3/14/2018	Merrill Lynch International	Securities Borrowed	N/A	Ordinary	4,525,000	4,525,000	Refer to App B-1
3/14/2018	Merrill Lynch International	Securities Returned	N/A	Ordinary	(774,922)	(774,922)	Refer to App B-1
3/22/2018	Merrill Lynch International	Securities Returned	N/A	Ordinary	(700,000)	(700,000)	Refer to App B-1
3/29/2018	Merrill Lynch International	Securities Returned	N/A	Ordinary	(500,000)	(500,000)	Refer to App B-1

For persons

Appendix B-1: Prescribed information

Type of agreement	International Prime Brokerage Agreement
Parties to agreement	Merrill Lynch International and Harbour Asia Opportunity Master Fund
Holder of voting rights	Securities borrower. Securities lender may instruct the registered holder to vote on securities.
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	On recall of the securities loan by the securities lender.
Does the borrower have the right to return early?	Yes
If yes, detail	Securities borrower will have right to return assets at any time.
Does the lender have the right to recall early?	Yes
If yes, detail	Securities lender will have right to recall assets at any time.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	N/A

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Appendix C

Related bodies corporate	Incorporated	ACN/Registration/Incorporation Number
Merrill Lynch, Pierce, Fenner & Smith Incorporated	United States	529619
Merrill Lynch (Australia) Futures Limited	Australia	003639674
Merrill Lynch International (Australia) Limited	Australia	002892846
Merrill Lynch Markets (Australia) Pty. Limited	Australia	075587816
Merrill Lynch (Australasia) Pty. Limited	Australia	075923894
Merrill Lynch International	United Kingdom	2312079
ML UK Capital Holdings	United Kingdom	4971231
BofAML EMEA Holdings 2 Limited	Jersey	119605
Bank of America Global Holdings, LLC	United States	5169939
BofAML Jersey Holdings Limited	Jersey	115831
NB Holdings Corporation	United States	2361372
BAC North America Holding Company	United States	1379552
Bank of America Corporation	United States	N/A628

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