

# PEARL GLOBAL LIMITED

ACN 118 710 508

## NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

For the Annual General Meeting to be held on  
29 March 2018 at  
10:30am (Western Standard Time) at

Grant Thornton Boardroom  
Level 43, Central Park  
152-158 St George's Terrace  
Perth, Western Australia

*This is an important document. Please read it carefully.*

*If you are unable to attend the Meeting, please complete the form of proxy enclosed and return it in accordance with the instructions set out on that form.*

For personal use only

## TIME AND PLACE OF ANNUAL GENERAL MEETING AND HOW TO VOTE

### Venue

The Annual General Meeting of Pearl Global Limited will be held at:

Grant Thornton Boardroom	Commencing
Level 43, Central Park	at 10:30am (Western Standard Time)
152-158 St George's Terrace	on 29 March 2018.
Perth WA 6000	

### How to Vote

You may vote by attending the Meeting in person, by proxy or authorised representative.

#### Voting in Person

To vote in person, attend the Meeting on the date and at the place set out above. The Meeting will commence at 10:30am (Western Standard Time).

#### Voting by Proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

- Hand to the Company's registered office at Level 1, 8-12 Market Street, Fremantle, Western Australia, 6160;
- Facsimile to fax number +61 (8) 9431 9800;
- Post to PO Box 667, Fremantle, WA 6959; or
- Email to [pmacleod@gapcs.com.au](mailto:pmacleod@gapcs.com.au),

so that it is received not later than 10:30am (WST) on 27 March 2018.

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## VOTING AND PROXIES

1. A Shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a Shareholder of the Company.
2. Where a voting exclusion applies, the Company need not disregard a vote if it is cast by the person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
3. The Chairman of the Meeting will vote undirected proxies in favour of all Resolutions. In relation to Resolution 1 the proxy form expressly authorises the Chairman to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Any undirected proxies held by a Director, any member of the Key Management Personnel or any of their Closely Related Parties (who are not the Chairman of the Meeting) will not be voted on Resolution 1.
4. In accordance with Regulation 7.11.37 of the Corporations Act, the Directors have set a date to determine the identity of those entitled to attend and vote at the Meeting. The date is 27 March 2018 at 5.00pm (Western Standard Time).
5. A proxy form is attached. If required it should be completed, signed and returned to the Company's registered office in accordance with the instructions on that form.

# PEARL GLOBAL LIMITED

ACN 118 710 508

## NOTICE OF ANNUAL GENERAL MEETING

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Notice is hereby given that the Annual General Meeting of the Shareholders of Pearl Global Limited will be held at the Grant Thornton Boardroom, Level 43 Central Park, 152-158 St George's Terrace, Perth, Western Australia on Thursday, 29 March 2018 at 10:30am (WST) for the purpose of transacting the following business.

The attached Explanatory Statement is provided to supply Shareholders with information to enable Shareholders to make an informed decision regarding the Resolutions set out in this Notice. The Explanatory Statement is to be read in conjunction with this Notice.

### AGENDA

#### BUSINESS

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##### **Financial Statements and Reports**

To receive and consider the annual financial report of the Company together with the Directors' Report, Directors' Declaration and the Independent Audit Report for the year ended 30 June 2017.

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##### **Resolution 1 – Adoption of Remuneration Report**

To consider and, if thought fit, to pass, with or without amendment, the following in accordance with section 250R(2) of the Corporations Act:

*"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as set out in the Annual Financial Report for the year ended 30 June 2017."*

Note: the vote on this resolution is advisory only and does not bind the Directors or the Company.

##### **Voting Exclusion:**

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons (the "voter"):

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, the voter may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair of the meeting and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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**Resolution 2 – Re-election of a Director – Mr Victor Turco**

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

*"That Mr Victor Turco, who retires by rotation in accordance with rule 11.3 of the Constitution, and being eligible, offers himself for re-election, is hereby re-elected as a Director of the Company."*

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**Resolution 3 – Re-election of a Director – Mr Gary Foster**

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

*"That Mr Gary Foster, who retires in accordance with rule 11.12 of the Constitution, and being eligible, offers himself for re-election, is hereby re-elected as a Director of the Company."*

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**Resolution 4 – Re-election of a Director – Mr Andrew Drennan**

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

*"That Mr Andrew Drennan, who retires in accordance with rule 11.12 of the Constitution, and being eligible, offers himself for re-election, is hereby re-elected as a Director of the Company."*

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**By order of the Board**



Phillip MacLeod  
Company Secretary  
26 February 2018

**PEARL GLOBAL LIMITED**  
**ACN 118 710 508**

**EXPLANATORY STATEMENT**

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This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in this Notice.

The Directors recommend that Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

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**1. FINANCIAL STATEMENTS AND REPORTS**

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2017 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

In accordance with amendments to the Corporations Act the Company is no longer required to provide a hard copy of the Company's annual financial report to Shareholders unless a Shareholder has specifically elected to receive a printed copy. Shareholders may view the Company's annual financial report on its website at [www.pearl-global.com.au](http://www.pearl-global.com.au).

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Financial Report for the financial period ended 30 June 2017;
- (b) ask questions and make comment on the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the auditor's report, the accounting policies adopted by the Company and the independence of the auditor.

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**2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT**

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2017.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting. Shareholders should note that the vote on this Resolution is advisory only and does not bind the Company or the Directors.

**Voting Consequences**

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a "Spill Resolution") that another general meeting be held within 90 days at which all of the Directors (other than the Managing Director) must go up for re-election.

**Previous Voting Results**

At the Company's previous annual general meeting, the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

**Proxy Restrictions**

Pursuant to the Corporations Act, if you appoint a member of the Key Management Personnel (other than the Chair) or any Closely Related Party as your proxy to vote on this Resolution 1, **you must direct the proxy how they are to vote**. Where you do not direct such a person on how to vote on this Resolution 1, the proxy is prevented by the Corporations Act from exercising your vote and your vote will not be counted in relation to Resolution 1.

If you appoint the Chair as your proxy, and you do not direct the Chair on how to vote on this Resolution 1, then by signing and returning the proxy form you are giving express authorisation for the Chair to vote all undirected proxies **FOR Resolution 1** even though the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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### 3. RESOLUTION 2 – RE-ELECTION OF A DIRECTOR – MR VICTOR TURCO

Pursuant to rule 11.3 of the Company's Constitution, Mr Turco, being a Director of the Company, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

Mr Turco was appointed a director of the Company on 1 December 2015.

#### **Experience and qualifications**

Mr Turco is a Certified Practising Accountant and the principal and public practice license holder of Turco & Co Pty Ltd. Mr Turco holds a Bachelor of Business, is a registered tax agent and registered auditor of self-managed superannuation funds and is also a member of both the Australian Society of CPA's and the National Tax and Accountant's Association. Mr Turco has been involved in public accounting arena for 36 years and has experience both in Australia and overseas in the accounting, taxation, finance, corporate and property fields.

#### **Other Material Directorships**

Mr Turco is not a director of any other listed companies.

#### **Independence**

Mr Turco is a Non-Executive Director of the Company. The Board considers that Mr Turco is an independent director.

#### **Board Recommendation**

The Directors (apart from Mr Turco) recommend that Shareholders vote in favour of the election of Mr Turco.

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### 4. RESOLUTION 3 – RE-ELECTION OF A DIRECTOR – MR GARY FOSTER

The Constitution requires that a Director appointed by the Board must retire at the next AGM following their appointment and is eligible for re-election at that meeting. Mr Foster was appointed by the Board on 24 January 2018 and as required by the Constitution retires and offers himself for re-election at this meeting.

#### **Experience and qualifications**

Mr Foster holds a Graduate Certificate of Management and a Certificate III in Agriculture and is a member of the Australian Institute of Company Directors. He is an experienced manager and company director and was instrumental in building one of the largest independent electronic transaction companies in Australia. Mr Foster has been in executive leadership and management roles for three financial and e-transaction payment companies.

#### **Other Material Directorships**

Mr Foster is Chairman of Transaction Solutions International Limited.

#### **Independence**

Mr Foster is Executive Chairman and a substantial shareholder of the Company. The Board considers that Mr Foster is not independent director.

#### **Board Recommendation**

The Directors (apart from Mr Foster) recommend that Shareholders vote in favour of the election of Mr Foster.

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## 5. RESOLUTIONS 4 – RE-ELECTION OF A DIRECTOR – MR ANDREW DRENNAN

The Constitution requires that a Director appointed by the Board must retire at the next AGM following their appointment and is eligible for re-election at that meeting. Mr Drennan was appointed by the Board on 24 January 2018 and as required by the Constitution retires and offers himself for re-election at this meeting.

### **Experience and qualifications**

Mr Drennan holds a Bachelor of Science in Environmental Science and has extensive experience in the environmental management industry and has been managing the Pearl tyre recycling project including its environmental management and business strategies. Mr Drennan was previously employed as an Environmental Officer/Inspector with the Western Australian Department of Industry and Resources and as an Environmental Team Leader at BHP Billiton Iron Ore.

### **Other Material Directorships**

Mr Drennan is not a director of any other listed companies.

### **Independence**

Mr Drennan is Managing Director and a substantial shareholder of the Company. The Board considers that Mr Drennan is not independent director.

### **Board Recommendation**

The Directors (apart from Mr Drennan) recommend that Shareholders vote in favour of the election of Mr Drennan.

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## 6. ENQUIRIES

Shareholders may contact Phil MacLeod on (+ 61 8) 9431 9888 if they have any queries in respect of the matters set out in these documents.

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## GLOSSARY

In the Notice and this Explanatory Statement the following expressions have the following meanings:

"**Annual General Meeting**" and "**Meeting**" means the meeting convened by this Notice.

"**ASIC**" means the Australian Securities and Investment Commission.

"**ASX**" means the ASX Limited (ABN 98 008 624 691).

"**ASX Listing Rules**" or "**Listing Rules**" means the Listing Rules of the ASX.

"**Board**" means the Board of Directors of the Company.

"**Business Day**" has the same meaning as in the Listing Rules.

"**Chairman**" means the chairman of the Company.

"**Closely Related Party**" of a member of the Key Management Personnel means:

- (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 Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

"**Company**" or "**Pearl Global**" means Pearl Global Limited (ACN 118 710 508) (formerly Citation Resources Limited).

"**Constitution**" means the constitution of the Company.

"**Corporations Act**" means the Corporations Act 2001 (Cth).

"**Directors**" mean the directors of the Company from time to time.

"**Explanatory Statement**" means this Explanatory Statement.

"**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.

"**Notice**" means the notice of meeting that accompanies this Explanatory Statement.

"**Resolution**" means a resolution referred to in the Notice.

"**Share**" means a fully paid ordinary share in the capital of the Company.

"**Shareholder**" means a registered holder of shares in the Company.

"**WST**" or "**Western Standard Time**" means Western Standard Time, Perth, Western Australia.

"**\$**" means Australian dollars unless otherwise stated.

# PEARL GLOBAL LIMITED

ACN 118 710 508

## PROXY FORM

I/We

of

being a shareholder of Pearl Global Limited and entitled to attend and vote hereby appoint:

the Chair of the Meeting

OR

(Mark box with an X)

(Insert the name of the person (or body corporate) you are appointing if this person **is someone other than** the Chair of the Meeting. Do not insert your own name.)

or failing attendance at the Meeting of the person named, or if no person is named, the Chair of the Meeting as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the directions on this proxy form or, if no directions have been given and to the extent permitted by law, as the proxy sees fit at the Meeting of Pearl Global Limited to be held at the Grant Thornton Boardroom, Level 43, 152-158 St George's Terrace, Perth, Western Australia on 29 March 2018 at 10:30am (WST) and at any adjournment thereof.

### Important information for Resolution 1

If you appoint a member of the Company's Key Management Personnel (other than the Chairman of the Meeting) or a Closely Related Party of a member of the Company's Key Management Personnel as your proxy, and you do not direct your proxy how to vote in respect of Resolution 1 your proxy will NOT cast your vote on this Resolution and your votes will not be counted.

If you appoint the Chairman of the Meeting as your proxy (or the Chairman of the Meeting becomes your proxy by default) and you do not direct your proxy how to vote in respect of Resolution 1 your vote will be cast FOR this Resolution, and you hereby expressly authorise the Chairman of the Meeting to exercise your proxy even though Resolution 1 is connected directly or indirectly with the remuneration of the members of the Company's Key Management Personnel.

### IMPORTANT NOTES

**The Chair of the Meeting intends to vote undirected proxies in favour of each item of business.** If the Chair of the Meeting is your proxy (or becomes your proxy by default) and you do not mark a voting box for any of the items of business then by signing and returning this Proxy Form you will be expressly authorising the Chair to exercise your proxy in respect of the relevant items. If you appoint the Chair of the Meeting as your proxy you can direct him/her to vote for or against or to abstain from voting on the items by marking the appropriate box below.

### Voting on Business of the Annual General Meeting

		FOR	AGAINST	ABSTAIN
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of a Director – Victor Turco	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of a Director – Gary Foster	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Re-election of a Director – Andrew Drennan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your Shares are not to be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is: \_\_\_\_\_ %

Please return this proxy form to the Company Secretary, Pearl Global Limited, in accordance with the accompanying instructions.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2018.

Signature of Member(s):

Individual or Member 1

Sole Director/Company Secretary

Member 2

Director

Member 3

Director/Company Secretary

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**PEARL GLOBAL LIMITED**  
**ACN 118 710 508**

**Instructions for Completing Appointment of Proxy Form**

1. In accordance with section 249L of the Corporations Act, a shareholder of the Company who is entitled to attend and cast two or more votes at a general meeting of shareholders is entitled to appoint two proxies. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes.
2. A duly appointed proxy need not be a member of the Company. In the case of joint holders, all must sign.
3. Corporate shareholders should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
  - 2 directors of the company;
  - a director and a company secretary of the company; or
  - for a proprietary company that has a sole director who is also the sole company secretary – that director.

For the Company to rely on the assumptions set out in sections 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with sections 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of sections 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.

4. Completion of a Proxy Form will not prevent individual shareholders from attending the Meeting in person if they wish. Where a shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the Meeting.
5. Where a Proxy Form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.
6. In accordance with section 250BA of the Corporations Act the Company specifies the following for the purposes of receipt of proxy appointments:

Registered Office: Level 1, 8-12 Market Street, Fremantle, Western Australia, 6160

Fax Number: +61 (8) 9431 9800

Email Address: pmacleod@gapcs.com.au

Postal Address: PO Box 667, Fremantle, Western Australia, 6959

by no later than 48 hours prior to the time of commencement of the Meeting.

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