



2008 ANNUAL GENERAL MEETING
OF SHAREHOLDERS

CHAIR'S AGENDA

10:00 AM (WDT) Thursday 30 October 2008

Sheraton Hotel
207 Adelaide Terrace
PERTH WA 6000

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PART A - AGENDA FOR GENERAL MEETING

OPENING:

Good morning ladies and gentlemen.

I am David Eiszele, PearlStreet Limited's Chairman and also Chairman for this meeting. It is my pleasure to welcome you to PearlStreet Limited's 2008 Annual General Meeting, our second as a publicly listed company.

This is our first AGM to be held in Perth and reflects PearlStreet's objective to be a truly national company. Approximately 40% of our shareholders by number are based in WA and PearlStreet's senior executive team are predominantly based in Perth. Our accounting and financial functions are primarily based in our Southbank corporate office in Victoria.

Firstly, I would like to introduce my colleagues present at the meeting today:

AD-LIB Introductions

Directors (**Jim McDonald, John Atkins and Phil Campbell**)

Managing Director and Chief Executive Officer (**Anthony Wooles**)

Company Secretary (**Josie Pane**)

I would also like to introduce **Mr Chris Dodd**, audit Partner with PriceWaterhouseCoopers who conducted the 2008 audit. **[ask Mr Dodd to stand]** As shareholders may be aware, 2008 was the first full-year audit by PwC following a change of auditors approved at the 2007 AGM. PearlStreet appreciates the valuable advice provided by PwC on a number of matters throughout the year and we welcome Mr Dodd here today. Shareholders will have an opportunity to ask questions of Mr Dodd when the Financial Report is laid before the meeting shortly.

It is now 10.00am and I declare the meeting open for business.

The purpose of today's meeting is to deal with the formal business as set out in the Notice of Meeting. Once we get to today's business, each resolution will be opened for discussion, prior to putting the motion to the floor. For questions of a general nature, the floor will be open for discussion at the completion of Ordinary Business.

Questions are to be directed to the Chair.

QUORUM:

Under the Company's constitution, a quorum of five voting shareholders must be present in person or by proxy, attorney or representative at the annual general meeting.

I note that a quorum is present, proxies have been inspected and all those validly lodged have been accepted.

REGISTER OF MEMBERS:

The register of members is available at the registration desk should any shareholder wish to inspect it.

PROXIES

All undirected proxy's given favour of the Chair will be voted by the Chair in favour of all relevant resolutions.

ATTENDANCE REGISTERS:

If you have not already done so, I would ask all shareholders, proxy holders and guests present, to ensure that they have registered their attendance at the desk located in the foyer.

You should also have received a card for today's meeting:

- **Yellow cards** – for members who may speak to and vote on any resolution;
- **Blue cards** – for members who have already lodged valid proxies for today's meeting and have not revoked them. You may speak to any resolution but may not vote on it; and
- **Red cards** – for guests who may not speak to or vote on any resolution.

Would any shareholder, proxy holder or guest who has not registered please ensure that they do so at this time.

NOTICE OF MEETING:

A copy of the Notice convening this meeting has previously been sent to all shareholders, and sets out in detail the nature and purpose of the resolutions. Does anyone require me to read the Notice of Meeting?

Unless any member requires the notice to be read out, I propose to take the Notice as read.

[If any shareholder requests the notice be read, then it should be read]

Item A FINANCIAL STATEMENTS AND REPORTS:

The 2008 Annual Report to shareholders was mailed to members on 30 September 2008 and has been held by members for the necessary statutory time period.

I trust that all shareholders received an Annual Report. If anyone didn't spare copies are available today at the registration desk.

The Financial Report, the Director's Report and the Independent Audit Report are now laid before the meeting.

Formal shareholder approval of the contents of the Annual Report is not required under the Corporations Act and hence I will not move a motion to have them adopted.

Are there any questions or does anyone wish to speak to the Financial Report, Director's Report or the Independent Audit Report?

If there are no (further) questions I will move onto the next item of business.

RESOLUTION 1 – Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following as a non-binding resolution:

“That, the Company’s Remuneration Report for the year ended 30 June 2008 (set out in the Director’s Report) be adopted.”

Are there any questions in relation to this resolution?

[Presentation to Slide 3] I advise the following proxy votes have been received:

FOR	50,501,837
AGAINST	31,364
PROXY’S DISCRETION	191,097
ABSTAIN	54,000

I will now put the resolution to a vote.

Would all in favour of the resolution please raise your yellow card?

[Count votes in favour]

All against? [Count votes against the resolution]

[Assuming more than 50% of the votes are cast in favour]

I declare that resolution 1 is passed. [not passed]

RESOLUTION 2 – Re-election of a Director, David Eiszele

As is apparent from the resolution, I declare that I have an interest in this matter and accordingly I will pass the Chair across to my fellow director, John Atkins for consideration and voting on this resolution.

[John Atkins to assume the Chair]

Thank you David.

Resolution 2.

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

“That, David Eiszele, who retires in accordance with Rule 8.1 of the Company’s Constitution, and having offered himself for re-election and being eligible, is hereby re-elected as a Director of the Company.”

Are there any questions in relation to this resolution?

[Presentation to Slide 4] I advise the following proxy votes have been received:

FOR	50,556,699
AGAINST	25,326
PROXY’S DISCRETION	191,097
ABSTAIN	5,176

I will now put the resolution to a vote.

Would all in favour of the resolution please raise your yellow card?

[Count votes in favour]

All against? [Count votes against the resolution]

[Assuming more than 50% of the votes are cast in favour]

I declare that resolution 2 is passed. [not passed]

Following the passing of resolution 2 and the re-election of David Eiszele as a Director of PearlStreet Limited, I will now pass the Chair back to him to close the formal business of the AGM.

[David Eiszele to resume the Chair]

Thank you John.

Before inviting any further questions I would like to take this opportunity to thank Mr Jim McDonald who retires as a director following today's AGM.

Jim joined the PearlStreet Board in November 2006, immediately prior to our listing in February 2007. Since this time, your directors have overseen a period of significant activity and development for the Company amid a period of change in the general economic and operating conditions. This has required some careful consideration and judgment and we thank Jim for his valuable contribution throughout this period. Jim also served as Chairman of the Audit and Risk Committee.

Jim will continue with a number of other directorships; however he has indicated that his travel and workload are such that he is looking to reduce his professional commitments.

It has been my pleasure to serve alongside Jim and, on behalf of PearlStreet shareholders, wish him every success with his future endeavours. We may see you back as a shareholder in the future.

The AGM is our primary forum for shareholder communications and I now ask whether there are any questions from shareholders outside the formal resolutions and business placed before the meeting today.

[Allow time for shareholder questions]

CLOSE MEETING:

If there are no (further) questions, I will now formally close the Meeting.

I will now ask our Managing Director and CEO, Anthony Wooles to provide us with a general update on PearlStreet's operations.

[CEO Presentation]

Thank you Anthony.

Ladies and Gentlemen, thank you all for your attendance today.

PART B – PROCEDURE IF A POLL IS DEMANDED ON A RESOLUTION

Principles

A poll may be demanded by:

- a) the chair of the meeting; or
- b) at least five members entitled to vote on the resolutions; or
- c) any member or members with at least 5% of the votes that may be cast on the resolution on a poll.

If there is an obvious desire for a poll, but shareholders requesting it do not technically satisfy the above requirements, the Chair should consider whether it may be desirable for him to exercise his discretion to call a poll.

If a motion is lost on a show of hands, the Chair should demand a poll.

Procedure

If a poll is validly demanded, the procedure is as follows:

{**CHAIR**}

A poll has been demanded on this resolution.

I direct that it now be taken. You should have already been provided with a yellow voting card. If you have not, please indicate this now and the Company Secretary or another representative will ensure that you are provided with a voting card.

The poll is being called in respect of item number (**resolution number**) on your voting card.

Please mark with an “X” either the “for” box, the “against” box alongside item number (**resolution number**).

The returning officer or another share registry staff member will now collect the voting cards.

{Pause – casting of votes}

As all voting cards have been collected, I now declare the poll closed.

The votes are now counted.

As I expect the result of the poll to be available shortly, I propose to adjourn the meeting until (**time**), to declare the results of the poll.

The meeting will reconvene at (**time**).

{Upon receipt of result of poll}

Ladies and Gentlemen

This is a continuation of the Annual General Meeting of PearlStreet Limited.

I now have the report on the result of voting on resolution number **{insert}** in the Notice of Meeting.

There were **{number}** votes in favour of the resolution and **{number}** votes against the resolution.

I therefore declare the resolution duly passed as an ordinary resolution.