

ASX Announcement

19 August 2008

2008-09 Employee Share Ownership Plan

PearlStreet Limited is pleased to announce that invitations have been issued to approximately 470 eligible employees to participate in the 2008-09 Employee Share Ownership Plan ("ESOP"). The invitations are made pursuant to the PearlStreet Limited Employee Share Plan Rules approved at the AGM on 26 November 2007.

Under the Plan, eligible employees may elect to participate in either a Tax Exempt Option or a Tax Deferred Option. Under both options, PearlStreet Limited will offer a fixed ratio of matching shares in accordance with the *Income Tax Assessment Act 1936 (Cth)* requirements.

Whenever possible, PearlStreet Limited and the plan manager intend to purchase ESOP shares on-market, subject to price and volume conditions at the time of purchase. The Company retains the right to issue further shares to meet ESOP requirements if market conditions do not permit the plan manager to satisfy the ESOP plan obligations.

Yours sincerely,



Josie Pane
CFO and Company Secretary

PearlStreet Limited
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