

**ASX Announcement**

**26 June 2008**

**EGM – CHAIR’S AGENDA**

Pursuant to ASX Listing Rule 3.13.3, please find following the Chair’s Agenda for the Extraordinary General Meeting of the Company to be held at 10.00 AM (WST) today.



Josie Pane  
Company Secretary

- ENDS -



**PearlStreet**  
LIMITED

EXTRAORDINARY GENERAL MEETING  
OF SHAREHOLDERS

CHAIR'S AGENDA

26 June 2008 at 10.00am (WST)

Parmelia Hilton Hotel  
14-20 Mill Street  
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 Chair and Chair for this meeting. It is my pleasure to welcome you here today.

The agenda for today provides for the formal business of attending to the five resolutions.

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

#### **AD-LIB Introductions**

Director (John Atkins)

Managing Director & Chief Executive Officer (Anthony Wooles)

Company Secretary (Josie Pane)

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

I wish to record that, prior to any revocation of proxies by people attending today's meeting; the Company has received valid proxies from 126 shareholders.

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?

I propose to take the Notice as read.

{If any shareholder requests the notice be read, then it should be read}

## **RESOLUTION 1 – Ratification of Placement**

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

*“That, for the purposes of ASX Listing Rule 7.4, and for all other purposes, the Company ratifies the issue of 8,382,802 shares to certain professional and sophisticated investors at \$0.36 per share following a placement in April 2008, on the terms described in the Explanatory Statement which forms part of this Notice of Meeting.”*

Since lodging our half yearly report with the ASX on 28 February PearlStreet has made three share issues:

- Firstly – 481,967 shares were issued at 44.3c under the Dividend Re-investment Plan in respect of the interim dividend;
- Secondly – 8,382,802 shares were placed at 36.0c under the s078 Corporations Act exemption; and
- Thirdly – 189,500 shares were issued at no consideration to eligible employees of Metlabs/ITS, Accura and Australian NDT on similar terms to those of our existing employees at the time of the PearlStreet IPO.

PearlStreet currently has 64,457,653 shares on issue – that is before any further issue of shares under the Share Purchase Plan which are due to be allotted tomorrow.

### **Are there any questions in relation to this resolution?**

I advise the meeting that, prior to any revocation of proxies by people attending today’s meeting, the following proxies have been received for this resolution.

<b>FOR</b>	33,637,553
<b>AGAINST</b>	33,577
<b>PROXY’S DISCRETION</b>	1,112,802
<b>ABSTAIN</b>	208,047

Resolution 1 is subject to a voting exclusion statement and in accordance with ASX Listing Rule 14.11 I will disregard any votes cast on this resolution by those participants set out in the Explanatory Memorandum other than the exceptions set out in the Notice of Meeting.

**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 – Authority to Issue Shares to Anthony Wooles**

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

*“Subject to and conditional on each of Resolutions 3 and 4 being passed at the Extraordinary General Meeting, that, for the purposes of ASX Listing Rule 10.11, section 208 of the Corporations Act 2001 (Cth) and for all other purposes, the Directors be authorised to make a placement of 2,647,778 fully paid ordinary shares at \$0.36, within one month from the date of this meeting, to Anthony Wooles (a Director of the Company) or his nominee, on the terms described in the Explanatory Statement which forms part of this Notice of Meeting.”*

**Are there any questions in relation to this resolution?**

I advise the meeting that, prior to any revocation of proxies by people attending today’s meeting, the following proxies have been received for this resolution.

<b>FOR</b>	12,892,240
<b>AGAINST</b>	63,208
<b>PROXY’S DISCRETION</b>	2,546,324
<b>ABSTAIN</b>	208,047

Resolution 2 is subject to a voting exclusion statement and in accordance with ASX Listing Rule 14.11 I will disregard any votes cast on this resolution by Anthony Wooles or any of his associates other than in the exceptions set out in the Notice of Meeting.

**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]

### **RESOLUTION 3 – Authority to Issue shares to John Atkins**

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

*“Subject to and conditional on each of Resolutions 2 and 4 being passed at the Extraordinary General Meeting, that, for the purposes of ASX Listing Rule 10.11, section 208 of the Corporations Act 2001 (Cth) and for all other purposes, the Directors be authorised to make a placement of 100,000 fully paid ordinary shares at \$0.36, within one month from the date of this meeting, to John Atkins (a Director of the Company) or his nominee, on the terms described in the Explanatory Statement which forms part of this Notice of Meeting.”*

Resolution 3 is subject to a voting exclusion statement and in accordance with ASX Listing Rule 14.11 I will disregard any votes cast on this resolution by John Atkins or any of his associates other than in the exceptions set out in the Notice of Meeting.

#### **Are there any questions in relation to this resolution?**

I advise the meeting that, prior to any revocation of proxies by people attending today’s meeting, the following proxies have been received for this resolution.

<b>FOR</b>	42,495,119
<b>AGAINST</b>	56,278
<b>PROXY’S DISCRETION</b>	2,546,324
<b>ABSTAIN</b>	208,047

**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 3 is passed.** [not passed]

## **RESOLUTION 4 – Authority to Issue Shares to Phillip Campbell**

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

*“Subject to and conditional on each of Resolutions 2 and 3 being passed at the Extraordinary General Meeting, that, for the purposes of ASX Listing Rule 10.11, section 208 of the Corporations Act 2001 (Cth) and for all other purposes, the Directors be authorised to make a placement of 30,000 fully paid ordinary shares at \$0.36, within one month from the date of this meeting, to Phillip Campbell (a Director of the Company) or his nominee, on the terms described in the Explanatory Statement which forms part of this Notice of Meeting.”*

Resolution 4 is subject to a voting exclusion statement and in accordance with ASX Listing Rule 14.11 I will disregard any votes cast on this resolution by Phillip Campbell or any of his associates other than in the exceptions set out in the Notice of Meeting.

### **Are there any questions in relation to this resolution?**

I advise the meeting that, prior to any revocation of proxies by people attending today's meeting, the following proxies have been received for this resolution.

<b>FOR</b>	42,163,483
<b>AGAINST</b>	37,609
<b>PROXY'S DISCRETION</b>	2,237,583
<b>ABSTAIN</b>	393,465

**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 4 is passed.** [not passed]

## **RESOLUTION 5 – Approval for Anthony Wooles to Sub-Underwrite a Share Purchase Plan**

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

*“That, for the purposes of ASX Listing Rule 10.11, section 208 of the Corporations Act 2001 (Cth) and for all other purposes, Anthony Wooles (a Director of the Company) be authorised to sub-underwrite a Share Purchase Plan and to apply for and be issued any shares not taken up by shareholders under the Share Purchase Plan to a maximum value of \$2.5 million on the terms described in the Explanatory Statement which forms part of this Notice of Meeting.”*

Resolution 5 is subject to a voting exclusion statement and in accordance with ASX Listing Rule 14.11 I will disregard any votes cast on this resolution by Anthony Wooles or any of his associates other than in the exceptions set out in the Notice of Meeting.

### **Are there any questions in relation to this resolution?**

I advise the meeting that, prior to any revocation of proxies by people attending today’s meeting, the following proxies have been received for this resolution.

<b>FOR</b>	13,159,405
<b>AGAINST</b>	99,608
<b>PROXY’S DISCRETION</b>	2,237,583
<b>ABSTAIN</b>	213,223

**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 5 is passed.** [not passed]

### **CLOSURE OF FORMAL BUSINESS:**

I advise that the formal business of the meeting is now concluded.

As this is our primary forum for communications with our shareholders 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.

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

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## **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.