

To the Shareholders of Pearl Gold AG

Frankfurt, June 16th, 2011

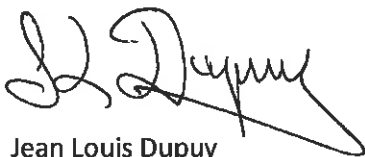
Merger of young and old Pearl Gold shares

Dear Shareholders,

We herewith inform you that, following our Shareholders' Meeting of today, the young shares of Pearl Gold AG (ISIN DE000A1KRQT5, WKN A1KRQT, 02PN) will be merged onto the initial shares of Pearl Gold AG (ISIN DE000A0AFGF3, WKN A0AFGF, 02P). As from tomorrow, only one single share of Pearl Gold AG will be listed and all existing young shares will receive the same identification number as the initial shares. This change is automatic with Clearstream and Deutsche Börse, however, we cannot confirm that all banks will immediately execute this change within your bank accounts. If there should be any problem, please contact your bank and ask them to execute this change.

Please feel free to contact us by e-mail at info@pearlgoldag.com if you have any further questions concerning this registration procedure.

Yours sincerely,



Jean Louis Dupuy

Vorstand