

Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited
and
To Black Pearl Group Limited

Relevant event being disclosed: Disclosure of movement of 1% or more in substantial holding.

Date of relevant event: 23 December 2022

Date this disclosure made: 23 December 2022

Date last disclosure made: 2 December 2022

Substantial product holder(s) giving disclosure

Full name(s): Karen Islay Cargill

Summary of substantial holding

Class of quoted voting products: Ordinary shares in Black Pearl Group Limited (NZX code: BPG)

Summary for Karen Islay Cargill

For **this** disclosure,—

- (a) total number held in class: 2,283,458
- (b) total in class: 35,356,175
- (c) total percentage held in class: 6.458%

For **last** disclosure,—

- (a) total number held in class: 1,869,074
- (b) total in class: 34,753,864
- (c) total percentage held in class: 5.378%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

- the date of the transaction or event: In respect of all events, 23 December 2022;
- the nature of the transaction or event: The exercise of employee share rights under Black Pearl Group Limited's pre-listing employee share rights scheme by each of:
 - Karen Islay Cargill together with Ross David Cameron Cargill and Duncan Cotterill Trustee (Kinloch Laggan) Limited; and

- Karen Islay Cargill together with Nicholas John Lissette;
- the name of any other party or parties to the transaction or event: Black Pearl Group Limited and:
 - in respect of the relevant interest held with Ross David Cameron Cargill and Duncan Cotterill Trustee (Kinloch Laggan) Limited, such parties; and
 - in respect of the relevant interest held with Nicholas John Lissette, such party; and
- the consideration, expressed in New Zealand dollars, paid or received for the acquisition, disposal, or change in nature of the relevant interest (or the total consideration paid or received for aggregated on market trades). If the consideration was not in cash, and cannot readily be converted into a cash value, describe that consideration: In respect of all events, the ordinary shares have been issued as fully paid for nil cost to the shareholder, in consideration for specified periods of service. In respect of:
 - the relevant interest held with Ross David Cameron Cargill and Duncan Cotterill Trustee (Kinloch Laggan) Limited, the reasonable present cash value of the consideration to be provided for 101,976 of the ordinary shares issued is \$0.69 per each such ordinary share and for 87,408 of the ordinary shares to be issued is \$1.02 per each such ordinary share; and
 - the relevant interest held with Nicholas John Lissette, the reasonable present cash value of the consideration to be provided for the ordinary shares issued is \$0.69 per each such ordinary share.

In each case, the issue price per ordinary share was set by reference to the price of ordinary shares during the most recent share issues before the time the company granted the share rights to the relevant employee or contractor.

- the number of financial products to which the transaction or event related: For:
 - the relevant interest held with Ross David Cameron Cargill and Duncan Cotterill Trustee (Kinloch Laggan) Limited, 189,384 ordinary shares; and
 - the relevant interest held with Nicholas John Lissette, 225,000 ordinary shares.

Details after relevant event

Details for Karen Islay Cargill

Nature of relevant interest(s): Karen Islay Cargill is a registered holder of ordinary shares jointly with Ross David Cameron Cargill and Duncan Cotterill Trustee (Kinloch Laggan) Limited, and, together with Ross David Cameron Cargill and Duncan Cotterill Trustee (Kinloch Laggan) Limited, has the power to exercise a right to vote attached to, and the power to control the disposal of, the ordinary shares. No relevant agreement document

needs to be attached under regulation 139 of the Financial Markets Conduct Regulations 2014.

For that relevant interest,—

- (a) number held in class: 237,458
- (b) percentage held in class: 0.672%
- (c) current registered holder(s): Karen Islay Cargill, Ross David Cameron Cargill and Duncan Cotterill Trustee (Kinloch Laggan) Limited
- (d) registered holder(s) once transfers are registered: N/A

Karen Islay Cargill is also a registered holder of ordinary shares jointly with Nicholas John Lissette, and, together with Nicholas John Lissette, has the power to exercise a right to vote attached to, and the power to control the disposal of, the ordinary shares. No relevant agreement document needs to be attached under regulation 139 of the Financial Markets Conduct Regulations 2014.

For that relevant interest,—

- (a) number held in class: 2,046,000
- (b) percentage held in class: 5.787%
- (c) current registered holder(s): Nicholas John Lissette and Karen Islay Cargill
- (d) registered holder(s) once transfers are registered: N/A

Additional information

Address(es) of substantial product holder(s): 15 Collingwood Street, Waterloo, Lower Hutt, 5011, New Zealand

Contact details: +64 21 135 5183, karen.cargill@blackpearlmail.com

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: Nicholas John Lissette

Disclosure has effect for purposes of directors' and senior managers' disclosure

Karen Islay Cargill is also a senior manager (as the Chief Financial Officer) of Black Pearl Group Limited (NZX code: BPG). This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

Certification

I, Karen Islay Cargill, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.