

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: a change in the nature of relevant interest in the substantial holding.

Date of relevant event: 26 June 2023

Date this disclosure made: 26 June 2023

Date last disclosure made: 2 December 2022

Substantial product holder(s) giving disclosure

Full name(s): Crown BP Holdings, LLC

Summary of substantial holding

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

Summary for Crown BP Holdings, LLC

For **this** disclosure,—

- (a) total number held in class: 3,098,129
- (b) total in class: 39,820,853
- (c) total percentage held in class: 7.780%

For **last** disclosure,—

- (a) total number held in class: 2,711,105
- (b) total in class: 34,753,864
- (c) total percentage held in class: 7.801%

Summary for Ohana Farm LLC

For **this** disclosure,—

- (a) total number held in class: 387,024
- (b) total in class: 39,820,853
- (c) total percentage held in class: 0.972%

For **last** disclosure,—

- (a) total number held in class: 0
- (b) total in class: 34,753,864
- (c) total percentage held in class: 0%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure for Crown BP Holdings, LLC:

- The date of the transaction or event: 26 June 2023
- The nature of the transaction or event: Participation in private placement announced to market on 26 May 2023.
- The name of any other party or parties to the transaction or event: Black Pearl Group Limited as issuer.
- The consideration, expressed in New Zealand dollars, paid or received for the acquisition, disposal, or change in nature of the relevant interest: NZ\$162,550.08
- The number of financial products to which the transaction or event related: 387,024 ordinary shares.

Details of the transactions or other events requiring disclosure for Ohana Farm LLC:

- The date of the transaction or event: 26 June 2023
- The nature of the transaction or event: Participation in private placement announced to market on 26 May 2023.
- The name of any other party or parties to the transaction or event:
 - Black Pearl Group Limited as issuer; and
 - Crown BP Holdings, LLC indirectly owns 50% of the financial products of Ohana Farm LLC.
- The consideration, expressed in New Zealand dollars, paid or received for the acquisition, disposal, or change in nature of the relevant interest: NZ\$162,550.08
- The number of financial products to which the transaction or event related: 387,024 ordinary shares.

Details after relevant event

Details for Crown BP Holdings, LLC

Nature of relevant interest(s): Registered holder and beneficial owner of financial products. 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: 3,098,129
- (b) percentage held in class: 7.780%
- (c) current registered holder(s): Crown BP Holdings, LLC
- (d) registered holder(s) once transfers are registered: N/A

Details for Ohana Farm LLC

Nature of relevant interest(s): Registered holder and beneficial owner of financial products. 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: 387,024
- (b) percentage held in class: 0.972%
- (c) current registered holder(s): Ohana Farm LLC
- (d) registered holder(s) once transfers are registered: N/A

Additional information

Address(es) of substantial product holder(s): 1305 W AUTO Drive, Tempe, Arizona, 85284, USA

Contact details: C/o Timothy Crown, 001 (602) 396 5220, tim@azcrown.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: N/A

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

Timothy Crown is also a director of Black Pearl Group Limited, and has the power to control the exercise of a right to vote attached to, and the power to control the disposal of, the ordinary shares in Black Pearl Group Limited held by Crown BP Holdings, LLC by virtue of being a member of Crown BP Holdings, LLC's manager Anchor Management, LLC. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

Certification

I, Timothy Crown, 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.