

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX Limited
and
To Black Pearl Group Limited

Date this disclosure made: 2 December 2022

Date on which substantial holding began: 2 December 2022

Substantial product holder(s) giving disclosure

Full name(s): Nicholas John Lissette

Summary of substantial holding

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

Summary for Nicholas John Lissette

For this disclosure,—

- (a) total number held in class: 1,821,000
- (b) total in class: 34,753,864
- (c) total percentage held in class: 5.24%

Details of relevant interests

Details for Nicholas John Lissette

Nature of relevant interest(s): Nicholas John Lissette is a registered holder of the ordinary shares jointly with Karen Islay Cargill, and, together with Karen Islay Cargill, 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: 1,821,000
- (b) percentage held in class: 5.24%
- (c) current registered holder(s): Nicholas John Lissette and Karen Islay Cargill
- (d) registered holder(s) once transfers are registered: N/A

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: Nicholas John Lissette became a substantial product holder (for the purposes of the Financial Markets Conduct Act 2013) on 2 December 2022 upon the ordinary shares of Black Pearl Group Limited (NZX code: BPG) being quoted on the NZX Main Board.

Additional information

Address(es) of substantial product holder(s): 374 Muritai Road, Eastbourne, Lower Hutt, 5013, New Zealand

Contact details: +64 27 44 00 517, nick.lisette@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: Karen Islay Cargill

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

Nicholas John Lisette is also a director 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, Nicholas John Lisette, 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.