

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 movement of 1% or more in the substantial holding.

Date of relevant event: 6 September 2023

Date this disclosure made: 6 September 2023

Date last disclosure made: 26 June 2023

**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: 6,937,917
- (b) total in class: 44,970,165
- (c) total percentage held in class: 15.428%

For **last** 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%

Summary for **Ohana Farm LLC**

For this disclosure,—

- (a) total number held in class: 387,024
- (b) total in class: 44,970,165
- (c) total percentage held in class: 0.861%

For last disclosure,—

(a) total number held in class: 387,024

(b) total in class: 39,820,853

(c) total percentage held in class: 0.972%

#### **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: 5 September 2023
- The nature of the transaction or event: Issuance of BPG Shares in accordance with the Equity Conversion Agreement entered into by BPG and Crown BP Holdings, LLC and as approved by shareholders under NZX Listing Rules 4.2.1 and 5.2.1 on 4 September 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: The total debt (including interest accrued at 1% per annum) converted under the Equity Conversion Agreement is \$2,419,066.67 (as at 6 September 2023) at a conversion rate of \$0.63 per share.
- The number of financial products to which the transaction or event related: 3,839,788 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: 6,937,917

(b) percentage held in class: 15.428%

(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: 0.861%

(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.