

Please do not amend or delete individual rows. As this template relates to prescribed content, changes to content should only be made where it is clearly indicated that this is permitted, otherwise, if an Issuer considers a particular element does not apply, mark the row as N/A. Any other changes to this prescribed form must first be approved by NZX as required under NZX Listing Rule 3.26.1.

Section 1: Issuer information	
Name of issuer	Black Pearl Group Limited
NZX ticker code	BPG
Class of financial product	Unquoted Restricted Shares
ISIN (If unknown, check on NZX website)	N/A
Currency	NZD
Section 2: Capital change details	
Number issued	142,857 Restricted Shares
Nominal value (if any)	N/A
Issue price per security	The Restricted Shares were issued at a value of NZ\$0.42 each. No cash consideration is required to be paid for the Restricted Shares to convert to Ordinary Shares in BPG.
Nature of the payment (for example, cash or other consideration)	Non-cash consideration is provided in the form of Hugo Fisher's agreement to join the BPG Board and services to be rendered as a Director of BPG.
Amount paid up (if not in full)	N/A
Percentage of total class of Financial Products issued (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) ¹	37.20%
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	<p>Exercise: Upon the vesting and conversion of the Restricted Shares, BPG will issue one Ordinary Share in BPG for every one Restricted Share that vests.</p> <p>Exercise Price: The exercise price for a Restricted Share is nil.</p> <p>Ranking: Any Ordinary Shares in BPG issued on the exercise of the Restricted Shares will rank equally in all respects with all other Ordinary Shares on issue in BPG.</p>

¹ The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

	<p>Vesting and Conversion Dates: The Restricted Shares vest and automatically convert:</p> <ul style="list-style-type: none"> • 50% on the 1 year anniversary date of appointment date; and • 50% on the 2 year anniversary date of appointment date. <p>Conditions: can be redeemed by the Company in aggregate for a total sum of NZD\$1.00 if Hugo ceases to stay in office until the relevant Vesting and Conversion Dates</p>
Reason for issue and specific authority for issue (the reason for change must be identified here)	Authorised by the Board of BPG and pursuant to the Director Appointment Letter dated 18 July 2023.
Total number of Financial Products of the Class after the issue (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	526,857
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Board resolution, Board Certificate and NZX Listing Rule 4.5.1
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	The Restricted Shares are issued in accordance with the terms set out in the Director Appointment Letter.
Date of issue ²	17/07/2023
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Karen Cargill
Contact person for this announcement	Karen Cargill
Contact phone number	+64 21 135 5183
Contact email address	karen.cargill@blackpearlmail.com
Date of release through MAP	19/07/2023

² Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).