

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): 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: 2,711,105
- (b) total in class: 34,753,864
- (c) total percentage held in class: 7.80%

Details of relevant interests

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: 2,711,105
- (b) percentage held in class: 7.80%
- (c) current registered holder(s): Crown BP Holdings, LLC
- (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: Crown BP Holdings, LLC 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): 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.