



NEW ZEALAND'S EXCHANGE  
TE PAEHOKO O AOTEAROA

# Capital Change Notice

Updated as at June 2023

Section 1: Issuer information	
Name of issuer	Black Pearl Group Limited
NZX ticker code	BPG
Class of financial product	Ordinary Shares
ISIN (If unknown, check on NZX website)	NZBPGE0004S2
Currency	NZD
Section 2: Capital change details	
Number issued/ <del>acquired</del> / <del>redeemed</del>	168,000 Ordinary Shares <b>(Shares)</b>
Nominal value (if any)	N/A
Issue/ <del>acquisition</del> / <del>redemption</del> price per security	\$1.25 per Share
Nature of the payment (for example, cash or other consideration)	The Shares have been issued fully paid upon the conversion of restricted shares in BPG <b>(Restricted Shares)</b> issued to Timothy Crown and Mark Osborne (Directors of BPG) in consideration for their specific periods of service provided in accordance with each individual Director's appointment letters.
Amount paid up (if not in full)	Fully paid
Percentage of total class of Financial Products issued/ <del>acquired</del> / <del>redeemed</del> (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) <sup>1</sup>	0.26%
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)	N/A
Reason for issue/ <del>acquisition</del> / <del>redemption</del> and specific authority for issue/ <del>acquisition</del> / <del>redemption</del> (the reason for change must be identified here)	Issued upon the conversion of Restricted Shares in accordance with the Restricted Share terms under the individual Director's appointment letter entered into pre-listing.
Total number of Financial Products of the Class after the issue/ <del>acquisition</del> / <del>redemption</del> / <del>Conversion</del> (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/ <del>acquisition</del> / <del>redemption</del> .	63,897,140

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

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, <del>acquisition, or redemption</del> , including a reference to the rule pursuant to which the issue, <del>acquisition, or redemption</del> is made	Board resolution per section 47 of the Companies Act 1993
Terms or details of the issue, <del>acquisition, or redemption</del> (for example: restrictions, escrow arrangements)	Issued in accordance with the individual Director's appointment letters entered into pre-listing. Issue of new ordinary shares in BPG which rank equally with all other fully paid ordinary shares.
Date of issue/ <del>acquisition/redemption</del> <sup>2</sup>	2/12/2024
<b>Section 3: Authority for this announcement and contact person</b>	
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	<a href="mailto:Karen.cargill@blackpearl.com">Karen.cargill@blackpearl.com</a>
Date of release through MAP	2/12/2024

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<sup>2</sup> 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).