



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/ acquired / redeemed	17,500 Ordinary Shares and 60,000 Unquoted Restricted Shares (Restricted Shares)
Nominal value (if any)	N/A
Issue/ acquisition / redemption price per security	<p>The Ordinary Shares were issued at a nil value.</p> <p>The Restricted Shares were issued at a value of NZ\$1.00 each, being a 20-business day volume-weighted average price calculated at the date of Jyllene Miller's letter of appointment. No cash consideration is required to be paid for the Restricted Shares to convert to Ordinary Shares in BPG.</p>
Nature of the payment (for example, cash or other consideration)	<p>For the Ordinary Shares, non-cash consideration provided in the form of services rendered by key personnel of BPG.</p> <p>For the Restricted Shares, non-cash consideration provided in the form of Jyllene Miller agreeing to join the BPG board of directors and services to be rendered as a director of BPG.</p>
Amount paid up (if not in full)	N/A
Percentage of total class of Financial Products issued/ acquired / redeemed (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) ¹	<p>As at the date of this notice, BPG has a total of 53,380,866 Ordinary Shares on issue and a total of 263,428 Restricted Shares on issue.</p> <p>The issuance of the Ordinary Shares and Restricted Shares represents 0.14% of the total class of Ordinary Shares (being the total number of Ordinary Shares on issue should all Restricted Shares be converted into Ordinary Shares).</p>
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for	Exercise: On the vesting and conversion of the Restricted Shares, BPG will issue

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

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>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 issued on the exercise of the Restricted Shares will rank equally in all respects with all other Ordinary Shares on issue.</p> <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 of the appointment date; and • 50% on 2 year anniversary of the appointment date. <p>Conditions: The Restricted Shares can be redeemed by BPG in aggregate for a total sum of NZD\$1.00 if Jyllene Miller ceases to stay in office until the relevant vesting and conversion dates.</p>
Reason for issue/ acquisition/redemption and specific authority for issue/ acquisition/redemption / (the reason for change must be identified here)	<p>Issue of Restricted Shares pursuant to the appointment of Jyllene Miller.</p> <p>Issue of Ordinary Shares pursuant to the exercise of Restricted Share Units under BPG's Key Personnel Restricted Share Unit Plan.</p>
Total number of Financial Products of the Class after the issue/ acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/ acquisition/redemption .	<p>Ordinary Shares: 53,398,366</p> <p>Restricted Shares: 323,428</p>
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 and NZX Listing Rule 4.5.1 (Restricted Shares) and NZX Listing Rule 4.6 (Ordinary Shares)
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	Ordinary Shares will rank equally with all other fully paid Ordinary Shares.
Date of issue/ acquisition/redemption ²	09/09/2024
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

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).



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Contact phone number	+64 21 135 5183
Contact email address	karen.cargill@blackpearlmail.com
Date of release through MAP	09/09/2024