

24 August 2023

NewOldStamp Variation

Black Pearl Group (NZX:BPG) is pleased to announce that it has varied certain terms relating to the November 2022 acquisition of its NewOldStamp division.

BPG acquired NewOldStamp from an entity majority-owned by Volodymyr Zastavnyy. At the time of acquisition Volodymyr entered a services contract with BPG and became BPG's Chief Revenue Officer (in addition to managing the day-to-day operations of NewOldStamp for BPG).

The variation will see Volodymyr continuing to manage the NewOldStamp division of BPG but will step back from Group level involvement with Cheryl Pressley now in the position of BPG Chief Revenue Officer. Accordingly, the deferred purchase price of NewOldStamp will be reduced by approximately 2 million shares.

Nick Lissette, CEO of BPG, commented that "NewOldStamp provides a predictable and dependable revenue stream for BPG. Vol and his team have engineered the service to operate with a light touch and as such it made sense from a cost perspective for us and for Vol, from an allocation of time perspective, to allow Vol to broaden his entrepreneurial focus whilst running an established business he knows intricately."

"Ultimately this deal reduces dilution for BPG shareholders, reduces our overheads and allows BPG to focus its resources on Pearl Diver. It's a fantastic outcome for all parties".

For and on behalf of the Board,

Nick Lissette

Chief Executive Officer

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