

| Section 1: Issuer information (mandatory)   |                                  |   |  |
|---|----------------------------------|---|--|
| Name of issuer  | Black Pearl Group Limited        |   |  |
| Class of Financial Product  | Ordinary Shares                  |   |  |
| NZX ticker code   | BPG                              |   |  |
| ISIN (If unknown, check on NZX website)   | NZBPGE0004S2                     |   |  |
| Name of Registry  | MUFG Pension & Market Services   |   |  |
| Type of corporate action<br>(Please mark with an X in the relevant box/es)                                | Share Purchase Plan/retail offer | X | Renounceable Rights issue or Accelerated Offer     |
|   | Capital reconstruction           |   | Non-Renounceable Rights issue or Accelerated Offer |
|   | Call                             |   | Bonus issue  |
|   | Placement                        | X |  |
| Record date   | 04/10/2024                       |   |  |
| Ex Date (one business day before the Record Date)   | 03/10/2024                       |   |  |
| Currency  | NZD                              |   |  |
| External approvals required before offer can proceed on an unconditional basis?                           | N                                |   |  |
| Details of approvals required   | N/A                              |   |  |
| Section 6: Share Purchase Plans/retail offer  |                                  |   |  |
| Number of Equity Securities to be issued<br>OR<br>Maximum dollar amount of Equity Securities to be issued | Up to \$2,000,000                |   |  |
| Minimum application amount (if any)   | \$500                            |   |  |
| Maximum application amount per Equity Security holder   | \$50,000.                        |   |  |
| Subscription price per Equity Security  | \$1.25                           |   |  |

|   |   |
|---|---|
| Scaling reference date <sup>1</sup>   | By reference to holdings at the Record Date   |
| Closing date  | 5pm, 23/10/2024   |
| Allotment date  | 31/10/2024  |
| <b>Section 7: Placement</b>   |   |
| Number of Equity Securities to be issued  | Up to 8,000,000 shares  |
| Issue price per Equity Security   | \$1.25  |
| Maximum dollar amount of Equity Securities to be issued <sup>2</sup>                  | \$10,000,000  |
| Proposed issue date   | 11/10/2024  |
| Existing holders eligible to participate <sup>3</sup>                                 | Y   |
| Related Parties eligible to participate <sup>4</sup>                                  | Y   |
| Basis upon which participation by existing Equity Security holders will be determined | To the extent that a shareholder wishes to invest more than \$50,000 in the Share Purchase Plan, or allotting shares to a shareholder under the Share Purchase Plan would not otherwise comply with NZX Listing Rule 4.3.1(c), such shareholders will be able to participate in the Placement (as per NZX Listing Rule 4.5.1). Any scaling will be completed by reference to holdings at the Record Date.   |
| Purpose(s) for which the Issuer is issuing the Equity Securities                      | <p>Funds raised will be used to:</p> <ul style="list-style-type: none"> <li>• Further grow Pearl Diver and its customer base in the US market through investment in product development, marketing and account management. BPG plans to expand its staff base from a total of 37 to circa 45 people in the next six months to support anticipated customer growth.</li> <li>• Provide the balance sheet flexibility to potentially pursue small bolt-on product centric acquisitions which would be additive to the Pearl Diver platform and potentially assist with further annual ARPU growth.</li> </ul> |

---

<sup>1</sup> Scaling for a Share Purchase Plan must be determined as set out in the definition of "Share Purchase Plan" in the Listing Rules. Retail offers may apply a different basis for scaling.

---

<sup>2</sup> Where the issue price per Equity Security is not fixed, and the number of Equity Securities to be issued is not known, the Issuer should instead indicate the maximum dollar amount of Equity Securities to be issued.

---

<sup>3</sup> Issuers should answer Y if existing shareholders are eligible to participate even if their participation is subject to satisfaction of eligibility criteria applying to the placement generally, such as the offer only being made to investors in certain jurisdictions or with a certain status, such as wholesale, sophisticated or professional investors only.

---

<sup>4</sup> Issuers should answer Y if there are no restrictions on participation by Related Parties as a result of their status as Related Parties (i.e. restrictions on participation applying to the placement generally should be disregarded).

|   |  |
|---|--|
|   | <ul style="list-style-type: none"> <li>Maintain a prudent cash buffer for balance sheet management and working capital purposes as the company transitions to profitability.</li> </ul> <p>The Capital Raising is also intended to assist with further broadening BPG's investor base and share liquidity.</p> |
| Reason for placement rather than a pro-rata rights issue or an offer under a Share Purchase Plan in which the Issuer's existing Equity Security holders would have been eligible to participate | A Share Purchase Plan is offered in conjunction with the Placement. A non-pro rata offer is being undertaken with a view to the offer providing the company an opportunity to broaden its shareholder base and improve liquidity.  |
| Equity Securities to be issued subject to voluntary escrow  | N  |
| Number and class of Equity Securities to be issued that will be subject to voluntary escrow and the date from which they will cease to be escrowed  | N/A  |
| <b>Section 8: Lead Manager and Underwriter (mandatory)</b>  |  |
| Lead Manager(s) appointed   | N  |
| Name of Lead Manager(s)   | N/A  |
| Fees, commission or other consideration payable to Lead Manager(s) for acting as lead manager(s)  | N/A  |
| Underwritten  | N  |
| Name of Underwriter(s)  | N/A  |
| Extent of underwriting (i.e. amount or proportion of the offer that is underwritten)  | N/A  |
| Fees, commission or other consideration payable to Underwriter(s) for acting as underwriter(s)  | N/A  |
| Summary of significant events that could lead to the underwriting being terminated  | N/A  |
| <b>Section 9: Authority for this announcement (mandatory)</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   | karen.cargill@blackpearlmail.com   |
| Date of release through MAP   | 04/10/2024   |