

Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited
and
To Black Pearl Group Limited

Relevant event being disclosed: Disclosure of movement of 1% or more in substantial holding.

Date of relevant event: 23 December 2022

Date this disclosure made: 23 December 2022

Date last disclosure made: 2 December 2022

Substantial product holder(s) giving disclosure

Full name(s): Nicolas John Lissette

Summary of substantial holding

Class of quoted voting products: Ordinary shares in Black Pearl Group Limited (NZX code: BPG)

Summary for Nicholas John Lissette

For **this** disclosure,—

- (a) total number held in class: 2,046,000
- (b) total in class: 35,356,175
- (c) total percentage held in class: 5.787%

For **last** disclosure,—

- (a) total number held in class: 1,821,000
- (b) total in class: 34,753,864
- (c) total percentage held in class: 5.239%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

- the date of the transaction or event: 23 December 2022
- the nature of the transaction or event: The exercise of employee share rights under Black Pearl Group Limited's pre-listing employee share rights scheme.
- the name of any other party or parties to the transaction or event: Karen Islay Cargill and Black Pearl Group Limited

- the consideration, expressed in New Zealand dollars, paid or received for the acquisition, disposal, or change in nature of the relevant interest (or the total consideration paid or received for aggregated on market trades). If the consideration was not in cash, and cannot readily be converted into a cash value, describe that consideration: The ordinary shares have been issued as fully paid for nil cost to the shareholder, in consideration for specified periods of service. The reasonable present cash value of the consideration to be provided for the ordinary shares issued is \$0.69 per each such ordinary share. The issue price per ordinary share was set by reference to the price of ordinary shares during the most recent share issues before the time the company granted the share rights to the relevant employee or contractor.
- the number of financial products to which the transaction or event related: 225,000 ordinary shares.

Details after relevant event

Details for Nicholas John Lissette

Nature of relevant interest(s): Nicholas John Lissette is a registered holder of the ordinary shares jointly with Karen Islay Cargill, and, together with Karen Islay Cargill, has the power to exercise a right to vote attached to, and the power to control the disposal of, the ordinary shares. 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: 2,046,000
- (b) percentage held in class: 5.787%
- (c) current registered holder(s): Nicholas John Lissette and Karen Islay Cargill
- (d) registered holder(s) once transfers are registered: N/A

Additional information

Address(es) of substantial product holder(s): 374 Muritai Road, Eastbourne, Lower Hutt, 5013, New Zealand

Contact details: +64 27 44 00 517, nick.lissette@blackpearlmail.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: Karen Islay Cargill

Disclosure has effect for purposes of directors' and senior managers' disclosure

Nicholas John Lissette is also a director of Black Pearl Group Limited (NZX code: BPG). This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

Certification

I, Nicholas John Lissette, 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.