



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	15,250 Ordinary Shares and 165,250 Unquoted Restricted Share Units ( <b>RSUs</b> ) to subscribe for ordinary shares in BPG under the Key Personnel Restricted Share Unit Plan Rules ( <b>RSU Plan Rules</b> ) and each RSU participant's letter of invitation ( <b>Letter of Invitation</b> )
Nominal value (if any)	N/A
Issue/acquisition/redemption price per security	The Ordinary Shares were issued at a nil value.  The RSUs were issued at a nil value.
Nature of the payment (for example, cash or other consideration)	No cash consideration is required to be paid for the RSUs to convert to Ordinary Shares in BPG.  The RSUs are issued for non-cash consideration provided in the form of services rendered by key personnel of BPG.
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) <sup>1</sup>	As at the date of this notice: <ul style="list-style-type: none"><li>• BPG has a total of 61,881,284 Ordinary Shares on issue. The issuance of the Ordinary Shares represents 0.025% of the Ordinary Shares on issue.</li><li>• BPG has a total of 2,427,408 RSUs on issue. The issuance of the RSUs</li></ul>

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

	represents 6.81% of the total RSUs on issue.
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)	<p><b>Exercise:</b> On the exercise of the RSUs, BPG will issue one ordinary share in BPG for every RSU that vests.</p> <p><b>Exercise Price:</b> Nil.</p> <p><b>Ranking:</b> Any ordinary shares issued by BPG on the exercise of the RSUs will rank equally in all respects with all other ordinary shares on issue in BPG.</p> <p><b>Vesting Dates:</b> As specified in the Letter of Invitation.</p> <p><b>Lapse Date:</b> The earlier of the date in which the key personnel ceases to be employed by BPG or three years after the RSUs vest.</p>
Reason for issue/ <del>acquisition/redemption</del> and specific authority for issue/ <del>acquisition/redemption</del> / (the reason for change must be identified here)	<p>Issue of Ordinary Shares pursuant to the exercise of RSUs under the RSU Plan Rules.</p> <p>The RSUs are issued to incentivise key BPG personnel in a manner aligned with the interests of the company and BPG shareholders.</p> <p>Authorised by the Board of BPG under the RSU Plan Rules.</p>
Total number of Financial Products of the Class after the issue/ <del>acquisition/redemption/Conversion</del> (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/ <del>acquisition/redemption</del> .	<p>Ordinary Shares: 61,896,534</p> <p>RSUs: 2,577,408</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, <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, NZX Listing Rules 4.6.1 and 4.2.1
Terms or details of the issue, <del>acquisition, or redemption</del> (for example: restrictions, escrow arrangements)	<p>Ordinary Shares will rank equally with all other fully paid Ordinary Shares.</p> <p>The RSUs are issued in accordance with the terms set out in the RSU Plan Rules and each RSU participant's Letter of Invitation.</p>



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Date of issue/acquisition/redemption <sup>2</sup>	24/10/2024
<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	25/10/2024

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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).