

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: **Change in nature of relevant interest**

Date of relevant event: 12 March 2026

Date this disclosure made: 17 March 2026

Date last disclosure made: 6 September 2023

Substantial product holder(s) giving disclosure

Full name(s): Timothy Crown

Summary of substantial holding

Class of quoted voting products: **Ordinary shares in Black Pearl Group Limited**

Summary for **Timothy Crown**

For **this** disclosure,—

- (a) total number held in class: **7,945,503**
- (b) total in class: **96,951,417**
- (c) total percentage held in class: **8.195%**

For **last** disclosure,—

- (a) total number held in class: **7,324,941**
- (b) total in class: **44,970,165**
- (c) total percentage held in class: **16.288%**

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

On 19 October 2023, Ohana Farm, LLC was issued 166,281 ordinary shares via Black Pearl Group Limited's placement for consideration of \$0.51 per share.

On 19 October 2023, Crown BP Holdings, LLC was issued 166,281 ordinary shares via Black Pearl Group Limited's placement for consideration of \$0.51 per share.

On 4 December 2023, Timothy Crown was issued 144,000 ordinary shares upon conversion of Restricted Shares allocated to Timothy Crown under the terms of his director appointment letter.

On 2 December 2024, Timothy Crown was issued 144,000 ordinary shares upon the conversion of Restricted Shares allocated to Timothy Crown under the terms of his director appointment letter.

On 12 March 2026, Crown BP Holdings, LLC transferred 2,104,198 ordinary shares to Timothy Crown via an off-market transfer for nil consideration.

Details after relevant event

Details for **Timothy Crown**

Nature of relevant interest(s): Power to control voting rights and power of disposition.

For that relevant interest,—

- (a) number held in class: **5,000,000**
- (b) percentage held in class: **5.157%**
- (c) current registered holder(s): **New Zealand Central Securities Depository Limited as nominee for Crown BP Holdings, LLC**
- (d) registered holder(s) once transfers are registered: N/A

Details for **Timothy Crown**

Nature of relevant interest(s): Beneficial owner / control of voting rights

For that relevant interest,—

- (a) number held in class: **553,305**
- (b) percentage held in class: **0.571%**
- (c) current registered holder(s): **Ohana Farm, LLC**
- (d) registered holder(s) once transfers are registered: N/A
- (d) registered holder(s) once transfers are registered: N/A

Details for **Timothy Crown**

Nature of relevant interest(s): Legal and beneficial owner

For that relevant interest,—

- (a) number held in class: **2,392,198**
- (b) percentage held in class: **2.467%**

(c) current registered holder(s): **New Zealand Central Securities Depository Limited**

(d) registered holder(s) once transfers are registered: N/A

Additional information

Address(es) of substantial product holder(s): **1305 W Auto Drive, Tempe, Arizona, 85284, USA**

Contact details: **C/o Timothy Crown, 001 (602) 396 5220, tim@azcrown.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: **N/A**

Nature of connection between substantial product holders: Timothy Crown has the power to control the exercise of a right to vote attached to, and the power to control the disposal of, the voting products of Crown BP Holdings, LLC. Crown BP Holdings, LLC is owned by the Heidi J. Crown 2012 Irrevocable Trust. Timothy Crown is the settlor and trustee of the Heidi J. Crown 2012 Irrevocable Trust. Timothy Crown has the power to exercise or control the exercise of the rights attached to 20% or more of the voting products of Ohana Farms, LLC as he is an indirect shareholder of Ohana Farm, LLC.

Disclosure has effect for purposes of directors' and senior managers' disclosure
Timothy Crown is also a **director** of **Black Pearl Group Limited**. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

Certification

I, **Timothy Crown**, 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.