



6 JULY 2026

Dear Shareholder,

Please find enclosed notice of Black Pearl Group Limited's Annual Shareholders' Meeting which will be held virtually via the MUFG Pension & Market Services Virtual Meeting Platform at www.virtualmeeting.co.nz/bpg26 on Wednesday, 5 August 2026 starting at 12.30pm NZST (10.30am AEST).

We look forward to updating shareholders on the Company's growth and performance this past year, as well as looking ahead to the next phase of growth in the strategic plan.

BPG shareholders will be asked to vote on the following resolutions:

1. fix the auditor's remuneration;
2. re-elect Hugo Fisher as an independent Director;
3. ratify the issue of shares by BPG under the placement on 21 November 2025; and
4. authorise Directors' remuneration to be paid, in whole or in part, by way of an issue of shares in BPG.

Resolution 3 in the Notice is intended to give the Board flexibility to issue further shares without needing a prior shareholder approval. The Board seeks this flexibility so that BPG can act quickly and decisively on growth opportunities. BPG is at a very early stage of looking for these opportunities and this approval gives the Board the flexibility to act quickly and with certainty if the right opportunity arises. The Board will only issue shares if it is in the best interests of BPG and fair and reasonable to all existing shareholders.

Board Recommendation

The Board considers that all of the resolutions are in the best interests of BPG and its shareholders and recommends that shareholders vote in favour of all resolutions.

Proxy Form

The **enclosed** proxy form has detailed instructions on how shareholders may lodge their vote or appoint a proxy to vote on their behalf if they are unable to attend the meeting.

Shareholders attending the meeting will be given the opportunity to raise questions. Shareholders may also submit written questions on the bottom of the Proxy Form. The main themes will be aggregated and responded to at the Meeting. Alternatively, written questions can be sent online at vote.cm.mpms.mufg.com/BPG or by email to meetings.nz@cm.mpms.mufg.com.

BPG reserves the right not to address questions that, in the Chair's opinion, are not reasonable in the context of an Annual Shareholders' Meeting, or any written questions that are not received by **12.30pm NZST (10.30am AEST) on Monday, 3 August 2026**.

I look forward to seeing you at the Meeting.

Tim Crown
Chairman



NOTICE OF ANNUAL MEETING

Notice is given that the Annual Shareholders' Meeting (**Meeting**) of Black Pearl Group Limited (**BPG** or the **Company**) will be held virtually via the MUFG Pension & Market Services Virtual Meeting Platform at <https://www.virtualmeeting.co.nz/bpg26> on Wednesday, 5 August 2026 starting at 12.30pm NZST (10.30am AEST).

AGENDA

- A. Chair's introduction
- B. Presentation to shareholders
- C. Questions
- D. Resolutions

RESOLUTIONS

To consider and, if thought fit, to pass the following ordinary resolutions:

1. **Auditor's remuneration:** that the Board is authorised to fix the auditor's remuneration for the ensuing year.
2. **Re-election of Hugo Fisher:** that Hugo Fisher, who retires as a Director in accordance with NZX Listing Rule 2.7.1, and being eligible, be re-elected as a Director of BPG.
3. **Ratification of previous share issue under placement:** that, in accordance with NZX Listing Rule 4.5.1(c), shareholders ratify the issue of 11,804,881 fully paid ordinary shares of BPG under the placement on 21 November 2025.
4. **Directors' remuneration payable in shares:** that, in accordance with NZX Listing Rule 2.11.2(b), shareholders authorise BPG to pay any remuneration payable to the Directors, in whole or in part, by way of an issue of equity securities in accordance with NZX Listing Rule 4.7.

PROCEDURAL NOTES

Proxies

Any shareholder of BPG who is entitled to attend and vote at the Meeting may appoint a proxy to attend and vote on their behalf. A corporation which is a shareholder may appoint a representative to attend the Meeting on its behalf in the same manner as it could appoint a proxy. A proxy does not need to be a shareholder of BPG. A proxy form can be returned by delivery, mail, email, or online (as set out below).

The Chair of the Meeting (Tim Crown) and any of the Directors are prepared to act as proxy. Each Director intends to vote in favour of all the resolutions. Shareholders are encouraged to give express voting directions to any Director that they appoint as their proxy.

Voting restrictions apply to the persons (and their respective Associated Persons, as defined in the NZX Listing Rules (**Rules**)) as detailed below.

To appoint a proxy, you should complete and sign the enclosed proxy form and either return it by delivery, mail or email to the share registrar of BPG:

**By delivery:**

Black Pearl Group Limited
C/- MUFG Pension & Market Services
Level 30, PwC Tower
15 Customs Street West
Auckland 1010

By mail:

Black Pearl Group Limited
C/- MUFG Pension & Market Services
PO Box 91976
Auckland 1142

By email: meetings.nz@cm.mpms.mufg.com (please put the words “BPG Proxy Form” in the subject line for easy identification)

You may also lodge your proxy online at vote.cm.mpms.mufg.com/BPG. NZX Register holders: You will need to enter your CSN/Holder Number and Authorisation Code (FIN) to securely complete your proxy appointment. ASX Register holders: You will need to enter your Holder Number and postcode to securely complete your proxy appointment. A shareholder will be taken to have signed the proxy form by lodging it in accordance with the instructions on the website.

The completed proxy form must be received by MUFG Pension & Market Services no later than 48 hours before the Meeting, being **12.30pm NZST (10.30am AEST) on Monday, 3 August 2026**. Online proxy appointments must be completed by this time also. Registered shareholders at that time will be the only persons entitled to vote at the Meeting and only the shares registered in those shareholders' names at that time may be voted at the Meeting.

Shareholder Questions

Shareholders attending the meeting will be given the opportunity to raise questions.

Shareholders may also submit written questions on the bottom of the proxy form. The main themes will be aggregated and responded to at the Meeting. Alternatively, written questions can be sent online at vote.cm.mpms.mufg.com/BPG or by email to meetings.nz@cm.mpms.mufg.com.

BPG reserves the right not to address questions that, in the Chair's opinion, are not reasonable in the context of an Annual Shareholders' Meeting, or any written questions that are not received by 12.30pm NZST (10.30am AEST) on Monday, 3 August 2026.

Ordinary Resolutions

All resolutions are ordinary resolutions. An ordinary resolution is a resolution passed by more than 50% of the votes of those shareholders entitled to vote and voting on the resolutions in person or by proxy.

Voting Restrictions

Under Rule 6.3.1, voting restrictions apply to Resolutions 3 and 4.

In relation to Resolution 3, any shareholder, and their respective Associated Persons (as defined in the Rules), who acquired ordinary shares in BPG in the placement on 21 November 2025 are prohibited from voting any shares that they hold.

In relation to Resolution 4, the current Directors (Tim Crown, Nick Lissette, Mark Osborne, Hugo Fisher, and Jyllene Miller) and their respective Associated Persons (as defined in the Rules) are prohibited from voting any shares that they hold.

“Associated Person” includes persons or legal entities who are able to directly or indirectly, exert a substantial degree of influence over the activities of another person or legal entity (or vice versa).

The Company will disregard any votes cast on Resolutions 3 and 4 by any person to whom the above restriction applies. Any discretionary proxies given to persons disqualified from voting under the requirements set out above will not be valid.



Interested Directors

Every Director is *interested* in Resolution 4 given that it relates to Director remuneration. The Directors have, however, been permitted to vote on and be counted in a quorum for a board meeting in connection with Resolution 4 on the basis of Rule 2.10.2.

Definitions

Capitalised terms not defined in this Notice have the same meaning as in the Rules.

NZ RegCo No Objection

This Notice has been reviewed by NZX Regulation Limited (**NZ RegCo**). NZ RegCo has confirmed it has no objection to this Notice but takes no responsibility for the contents of this Notice.



Explanatory Notes

Resolution 1: Auditor's remuneration

Pursuant to section 207T of the Companies Act 1993, William Buck New Zealand is automatically re-appointed as auditor of BPG at the Meeting. This resolution authorises the Board to fix the fees and expenses of William Buck New Zealand as BPG's auditor in accordance with section 207S of the Companies Act 1993.

Resolution 2: Re-election of Hugo Fisher

Hugo Fisher, initially appointed in July 2023 and last re-elected in September 2023, retires by rotation at the Meeting in accordance with Rule 2.7.1 and, being eligible for re-election, offers himself for election as Director of the Company.

Hugo has over 25 years of experience in both local and international financial markets. Hugo has built a network of trusted financial and investment industry participants around the world (including KiwiSaver providers, institutional investors, US mutual funds, multi strategy hedge funds, private equity and venture capital investors). Hugo holds a Bachelor of Commerce (Finance) and Bachelor of Arts from the University of Otago, as well as a Post Graduate Diploma of Applied Finance and Investment from the Securities Institute of Australia (SIA).

For the purpose of Rule 7.8.3, the Board considers that Hugo is an Independent Director. The Board considered all relevant factors, including those set out in Table 2.4 of the NZX Corporate Governance Code (the **Code**), in determining Hugo's independence. None of the factors in Table 2.4 of the Code apply to Hugo.

The Board unanimously supports the re-election of Hugo.

Resolution 3: Ratification of previous share issue under placement

For the purpose of Rule 4.5.1, the BPG Board seeks shareholder approval to ratify the issue of 11,804,881 ordinary shares in BPG issued under a placement on 21 November 2025 (**Placement Shares**).

The Placement Shares were issued at NZ\$1.00 per Placement Share and rank equally with all other fully paid ordinary shares in BPG. The Placement Shares represented 14.20% of BPG's Equity Securities (as defined in the Rules) as at the date of their issue. Shareholders can refer to the market announcement released on 13 November 2025 for further information.

The ratification of the Placement Shares will "replenish" BPG's placement capacity under Rule 4.5.1, allowing BPG the opportunity and flexibility to issue new equity securities without needing prior shareholder approval to do so.

Ratifying the Placement Shares restores BPG's placement capacity under Rule 4.5.1, ensuring the Board retains the flexibility to act quickly and with certainty should the right opportunity arise. The Board's primary focus is the potential introduction of a strategic partner who could strengthen BPG's product offering, sales channels and/or access to opportunities in target markets. The Board may also use this flexibility as consideration for a commercial opportunity to enhance BPG's growth prospects, or for other growth initiatives that the Board considers to be in the best interests of shareholders.

BPG has not at this time entered any binding documentation to formalise a strategic partnership. If it does so, that will be announced to market immediately. By refreshing the placement capacity, the Board can move quickly to secure a strategic partner without the delay of holding a prior shareholders meeting and can contract with counterparties with certainty.



NZX Listing Rule Requirements

Shareholder approval for Resolution 3 is required under Rule 4.5.1(c).

The Placement Shares were issued in accordance with Rule 4.5.1, which permits an issue of shares up to 15% of the issued share capital of BPG in any 12-month period without prior shareholder approval.

Rule 4.5.1(c) effectively provides BPG's shareholders the opportunity to replenish BPG's placement capacity under Rule 4.5.1 by way of an ordinary resolution, allowing BPG the flexibility to issue in the same 12-month period, the full 15% of its issued share capital (calculated at the time of issue), without having to obtain further shareholder approval.

Implications of Resolution 3 not proceeding

Should Resolution 3 not be passed, BPG will be unable to complete any issuance of substance under its placement capacity under Rule 4.5.1 unless it obtains a shareholder approval to do so under Rule 4.2.1. Alternatively, BPG will have to wait until 21 November 2026 when its placement capacity will automatically replenish through 12 months having passed since the Placement Shares were issued.

This could detrimentally hinder and/or delay BPG's growth. BPG may not be in a position to quickly take advantage of an opportunity or will need to convince a counterparty to enter an agreement conditional on BPG shareholder approval, which may weaken BPG's position in any partnership negotiation.

The Board unanimously recommends that shareholders vote in favour of Resolution 3.

Failure to pass Resolution 3 will not affect the validity of the Placement Shares already issued.

Resolution 4: Director remuneration

This resolution does not seek to increase the Directors' fee pool or the level of individual fees. It simply provides flexibility in the manner in which existing approved fees may be paid.

For the purposes of Rule 4.7, and to continue to provide flexibility in the manner in which Directors' fees may be paid, Resolution 4 seeks approval to pay directors' fees, in full or in part, by the Company issuing the Directors equity securities rather than cash. The Board considers that this flexibility for the payment of Directors' fees is advantageous to the Company to both preserve cash and to keep the interests of directors aligned with shareholders.

The Board intends to pay accrued but unpaid directors' fees to its Chair, Tim Crown, by way of an issue of equity securities, in accordance with the table below:

Period	Accrued and unpaid remuneration	Issue Price (being the Average Market Price at the end of the period)	Number of Shares
1 December 2024 – 31 March 2025	NZ\$60,000	\$0.72	83,333
1 April 2025 – 31 March 2026	NZ\$180,000	\$0.85	211,765

The Board otherwise wishes to retain the flexibility to issue equity securities as payment of directors' fees if required. If directors elect to receive their remuneration by way of issue of equity securities, the Board will do so on a 6-monthly basis, in arrears.

Rule 2.11.2 allows any remuneration payable to directors to be satisfied in equity securities if this has been approved by ordinary resolution. In addition, Rule 2.11.2 also requires any equity securities issued to directors in these circumstances to comply with Rule 4.7, which only allows BPG to issue equity securities to directors if:



- the equity securities are of a class already on issue;
- the issue of equity securities is made after the end of the period or half period to which that remuneration is payable; and
- the issue price of the equity securities is not less than the 'Average Market Price' (as that term is defined in the Rules) before the issue occurs.

Resolution 4 accordingly provides that any remuneration a Director is entitled to receive can be satisfied, in whole or in part, through an issue of equity securities that complies with Rule 4.7.