



26 June 2025

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/bpg25](http://www.virtualmeeting.co.nz/bpg25) on Thursday, 10 July 2025 starting at 10am (NZT).

The Board welcomes shareholders to BPG's annual meeting and 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. elect Mark Osborne as a Director
3. elect Jyllene Miller as a Director; and
4. ratify the issue of shares by BPG under placements issued on 11 October 2024 and 22 October 2024.

Resolution 4 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. In particular, BPG has a strategy of acquiring complementary technology businesses and is assessing a number of acquisition opportunities at this time. The ability for the Board to issue shares may support executing an acquisition should the Board find an acquisition opportunity that is compelling. The Board will still only issue shares if it is in the best interests of BPG and fair and reasonable to all existing shareholders to raise that funding through issuing more equity.

### **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 <https://nz.investorcentre.mpms.mufg.com/voting/BPG> or by email to [meetings.nz@cm.mpms.mufg.com](mailto: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 **10am (NZT) on Tuesday, 8 July 2025**.

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 [www.virtualmeeting.co.nz/bpg25](http://www.virtualmeeting.co.nz/bpg25) on Thursday, 10 July 2025 starting at 10am (NZT).

## 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. **Election of Mark Osborne:** that Mark Osborne, who retires as a Director in accordance with NZX Listing Rule 2.7.1, and being eligible, be elected as a Director of BPG.
3. **Election of Jyllene Miller:** that Jyllene Miller, who retires as a Director in accordance with NZX Listing Rule 2.7.1, and being eligible, be elected as a Director of BPG.
4. **Ratification of previous share issue under placement:** that, in accordance with NZX Listing Rule 4.5.1(c), shareholders ratify the 8,420,418 fully paid ordinary shares of BPG issued under the placement on 11 October 2024 and 22 October 2024.

## 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 respected 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](mailto: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 <https://nz.investorcentre.mpms.mufg.com/voting/BPG>. You will require your CSN/Holder Number and FIN to 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 **10am NZST on Tuesday, 8 July 2025**. 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 <https://nz.investorcentre.mpms.mufg.com/voting/BPG> or by email to [meetings.nz@cm.mpms.mufg.com](mailto: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 10am (NZT) on Tuesday, 8 July 2025.

**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 a voting restriction applies to Resolution 4. Any shareholder, and their respective Associated Persons (as defined in the Rules), who acquired ordinary shares in BPG in the placement on 11 October 2024 and 22 October 2024 are prohibited from voting any shares that they hold on Resolution 4.

The Company will disregard any votes cast on Resolution 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.

“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).

**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: Election of Mark Osborne

Mark Osborne was appointed on 24 November 2022 as an independent, non-executive Director of BPG. Mark retires at the Meeting by rotation in accordance with Rule 2.7.1 and, being eligible for re-election, offers himself for election as Director of the Company.

Mark brings over 25 years of experience in financial policy and governance, both locally and globally. Mark's career spans roles in asset management, project management, and financial oversight across various sectors, reflecting his deep knowledge in strategic financial management.

Mark has been a Director of Te Ahu Charitable Trust since 2006. His leadership is marked by successful delivery of significant community facilities and management of complex projects from inception to operation.

The Board considers Mark to be an independent Director. The Board unanimously supports the election of Mark.

### Resolution 3: Election of Jyllene Miller

Jyllene Miller was appointed by the Board on 10 September 2024 as an independent non-executive Director of BPG. Jyllene retires at the Meeting in accordance with Rule 2.7.1 and, being eligible for re-election, offers herself for election as Director of the Company.

Jyllene brings over 25 years of C-Suite and Board leadership experience. Jyllene's extensive governance experience and Board leadership experience includes mid-market, Fortune 500 enterprises and industry-changing startups. Most recently, Jyllene was Executive Vice President of Global Marketing and Emerging Business for Concentrix, a Nasdaq-listed company.

Jyllene's expertise spans global go-to-market strategies, sales, business development, M&A, marketing, customer engagement, brand, corporate culture initiatives and deep B2B expertise. She resides in Arizona, USA.

The Board considers Jyllene to be an independent Director. The Board unanimously supports the election of Jyllene.

### Resolution 4: 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 8,420,418 ordinary shares in BPG issued under a placement on 11 October 2024 and 22 October 2024 (**Placement Shares**). The issue of the Placement shares represented a total of 14.20% of all Equity Securities (as defined in the Rules) as at the dates of issue.

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.

The Board is of the view that the current market price of BPG shares does not reflect the achievements and the strong revenue growth trajectory of BPG over the past two years. Accordingly the Board is



unlikely to use any refreshed capacity to issue new shares at the current market price of NZ\$0.71 as at the date of this Notice of Meeting. While BPG has no set plans to issue new shares, any issuance would be to support future growth. In particular, BPG is continuing to pursue its acquisition strategy and an issuance under the refreshed placement capacity would likely be used to help fund the purchase price of an attractive acquisition opportunity.

BPG has not at this time entered any binding documentation to undertake an acquisition. If it does so, that will be announced to market immediately. BPG is however undertaking due diligence investigations on a number of acquisition opportunities. By refreshing the placement capacity, the Board can move quickly to secure an acquisition without the delay of holding a prior shareholders meeting and contract with counterparties with certainty.

#### *NZX Listing Rule Requirements*

Shareholder approval for Resolution 4 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 4 not proceeding*

Should Resolution 4 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 12 October 2025 or 23 October 2025 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.

The Board unanimously recommends that shareholders vote in favour of Resolution 4.

Failure to pass Resolution 4 will not affect the validity of the Placement Shares already issued.