

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX Limited
and
To Black Pearl Group Limited

Date this disclosure made: 14/10/2025

Date on which substantial holding began: 10/10/2025

Substantial product holder(s) giving disclosure

Full name(s): Wilson Asset Management (International) Pty Limited and its Associates
(Wilson Asset Management Group) as defined in **Annexure A**

Summary of substantial holding

Class of quoted voting products: Ordinary Shares, ISIN: NZBPGE0004S2

Summary for Wilson Asset Management Group

For this disclosure,

- (a) total number held in class: **4,471,984**
- (b) total in class: **83,025,786**
- (c) total percentage held in class: **5.39%**

Details of relevant interests

Details for WAM Microcap Limited

Nature of relevant interest(s): **Beneficial Owner**

For that relevant interest,—

- (a) number held in class: **4,471,984**
- (b) percentage held in class: **5.39%**
- (c) current registered holder(s): **Citigroup Pty Limited**
- (d) registered holder(s) once transfers are registered: **WAM Microcap Limited**

For a derivative relevant interest, also—

- (a) type of derivative: Not Applicable
- (b) details of derivative: Not Applicable
- (c) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not Applicable

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: **Refer to Annexure B**

Additional information

Address(es) of substantial product holder(s): **Level 26,1 Farrer Place, Sydney, NSW 2000**

Contact details: **Operations@wilsonassetmanagement.com.au**

Nature of connection between substantial product holders:

WAM Microcap Limited:

Related Body Corporate

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: Not Applicable

Certification

I, **Kim Heng** 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.

 _____ Date: 14/10/2025

Kim Heng

Chief Operating Officer

Annexure A

Details of Substantial Holder

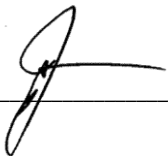
Wilson Asset Management Group

Name	ACN / ARSN
Wilson Asset Management (International) Pty Limited	(ACN 081 047 118)
MAM Pty Limited	(ACN 100 276 542)
WAM Capital Limited	(ACN 086 587 395)
WAM Research Limited	(ACN 100 504 541)
WAM Active Limited	(ACN 126 420 719)
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	(ACN 081 032 000)
WAM Leaders Limited	(ACN 611 053 751)
WAM Microcap Limited	(ACN 617 838 418)
WAM Global Limited	(ACN 624 572 925)
WAM Strategic Value Limited	(ACN 649 096 220)
WAM Alternative Assets Limited	(ACN 168 941 704)
Wilson Asset Management Leaders Fund	(ARSN 663 806 228)
Wilson Asset Management Founders Fund	(ARSN 682 673 678)
WAM Income Maximiser Limited	(ACN 683 776 954)

Addresses

Name	Address
Wilson Asset Management (International) Pty Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
MAM Pty Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Capital Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Research Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Active Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Leaders Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Microcap Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Alternative Assets Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Strategic Value Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Global Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
Wilson Asset Management Leaders Fund	Level 26,1 Farrer Place, Sydney, NSW 2000
Wilson Asset Management Founders Fund	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Income Maximiser Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
Citigroup Pty Limited	Level 21, 2 Park Street, Sydney NSW 2000

Signed: _____

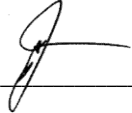


Date: 14/10/25

Annexure B

Refer to Annexure A for the name and ACN's of the Wilson Asset Management Group members.

Holder of relevant interest	Date of aquisition	Cash consideration (\$)	Amount of securities	Class of securities
WAM Microcap Limited	12/08/2025	- 3,290,194.85	3,463,363	Ordinary shares
WAM Microcap Limited	14/08/2025	- 42,872.61	41,016	Ordinary shares
WAM Microcap Limited	29/08/2025	- 151,982.63	150,000	Ordinary shares
WAM Microcap Limited	4/09/2025	- 36,132.51	36,082	Ordinary shares
WAM Microcap Limited	11/09/2025	- 21,377.76	21,453	Ordinary shares
WAM Microcap Limited	15/09/2025	- 128,348.01	128,492	Ordinary shares
WAM Microcap Limited	10/10/2025	- 600,000.00	631,578	Ordinary shares

Signed: 

Date: 14/10/25