



17 October 2025

Dear Shareholder,

Please find enclosed notice of Black Pearl Group Limited (**BPG**)'s special meeting of shareholders which will be held virtually via the MUFG Pension & Market Services Virtual Meeting Platform at www.virtualmeeting.co.nz/bpgsm25 on Friday, 7 November 2025 starting at 10am (NZT) (the **Meeting**).

BPG shareholders will be asked to vote on the following ordinary resolution:

that, in accordance with NZX Listing Rule 4.5.1(c), shareholders ratify the issue of 9,267,979 fully paid ordinary shares of BPG on 19 August 2025, 21 August 2025, and 9 October 2025

The resolution is intended to give the Board flexibility to issue further shares under placements without needing a prior shareholder approval. The Board seeks this flexibility so that BPG can act quickly and decisively on growth opportunities.

BPG remains on track to complete its ASX foreign exempt listing this year and this is expected to occur in mid-November. In conjunction with that listing there may be an opportunity to continue expanding BPG's Australian investor base and establish further liquidity for that market. We were pleased to receive strong investor interest in Australia in our most recent capital raising and, should the opportunity to raise further capital arise at the right price, we seek the ability for BPG to move swiftly and take that opportunity.

Accordingly, shareholders are asked to support this resolution to give BPG valuable optionality as it seeks to continue growing value for all shareholders.

Thank you for your support of BPG.

Tim Crown
Chairman



NOTICE OF SPECIAL MEETING

Notice is given that a special meeting of shareholders (**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/bpgsm25 on Friday, 7 November 2025 starting at 10am (NZT).

AGENDA

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

RESOLUTION

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

1. **Ratification of previous share issue under placement:** that, in accordance with NZX Listing Rule 4.5.1(c), shareholders ratify the issue of 9,267,979 fully paid ordinary shares of BPG on 19 August 2025, 21 August 2025, and 9 October 2025.

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 the resolution. 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 (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 **Wednesday, 5 November 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.

BPG reserves the right not to address questions that, in the Chair's opinion, are not reasonable in the context of a special shareholders' meeting, or any written questions that are not received by 10am (NZT) on Wednesday, 5 November 2025.

Ordinary Resolution

The resolution is an ordinary resolution. 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 the resolution. Any shareholder, and their respective Associated Persons (as defined in the Rules), who acquired ordinary shares in BPG in the placements on 19 August 2025, 21 August 2025, or 9 October 2025 are prohibited from voting any shares that they hold on the resolution.

The Company will disregard any votes cast on the resolution 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: 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 9,267,979 ordinary shares in BPG issued under placements on 19 August 2025, 21 August 2025, and 9 October 2025 (**Placement Shares**).

All Placement Shares were issued on the same terms. In particular, the Placement Shares were issued at \$0.95 per share and rank equally with existing fully paid ordinary shares in BPG. Shareholders can refer to the Offer Document released to the market on 12 August 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.

While BPG has no set plans to issue new shares, any issuance would be aimed at accelerating growth. This would be through either new capital to invest in resourcing BPG for organic growth or to use an issue as full or partial consideration for a new acquisition. Refreshed capacity gives BPG the flexibility to move quickly should an opportunity arise and this ability to be nimble is critical for a growth company such as BPG.

While the Board would have the ability to issue new shares without prior shareholder approval if the resolution is passed, the Board would still need to resolve and certify that any issuance is in the best interests of BPG and fair and reasonable to all existing shareholders before any issuance is made.

NZX Listing Rule Requirements

Shareholder approval for the resolution 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 the resolution not proceeding

Should the resolution not be passed, BPG's placement capacity under Rule 4.5.1 would only be 2,026,902 shares, until 9 October 2026 when BPG's capacity would refresh under the Listing Rules.

Should the resolution 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 prior shareholder approval to do so under Rule 4.2.1. Alternatively, BPG will have to wait until 9 October 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 miss the opportunity to meaningfully engage with long-term investors and capitalise on market conditions.

The Board unanimously recommends that shareholders vote in favour of the resolution.

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