blackpearl

NOV 2025

Special Meeting of Shareholders (Chair's Script)

1) Opening / Welcome

Good morning, everyone. I'm Tim Crown, Chair of Blackpearl Group. I'd like to welcome shareholders and proxyholders to Blackpearl Group's Special Meeting of Shareholders.

The Company Secretary has confirmed the **Notice of Meeting** was sent to all shareholders and entitled persons, and that a **quorum** is present. I therefore **declare the meeting open**.

2) Voting card & question box

I would encourage you to send through your questions as soon as you can. This will allow us to answer these questions at the appropriate time of the meeting. To ask a question, you will need to click "ask a question" within the online meeting platform, type in your question and click submit.

If you encounter any issues, please refer to the virtual meeting guide or you can phone the helpline on **0800 200 220.**

3) Meeting particulars & attendees

Joining me today are members of the Executive Team, including **Nick Lissette**, our CEO, **Karen Cargill**, our Interim CFO, and **Sam Daish**, our CTO.

We're also joined by **Matt Yates** from **Duncan Cotterill**, our external legal advisers, and **Alex Lusty** from **MUFG Pension & Market Services**, our share registrar.

Alex will read out questions as they come through during the meeting.

This meeting is being conducted online, and shareholders and proxyholders may attend and vote via the virtual platform.

4) Proxies

Proxies have been appointed for this meeting in respect of approximately 32,128,681 shares, representing 38.66% of shares on issue.

The Chair and any Director may act as proxy; each Director intends to vote in favour of the resolution, subject to voting restrictions that apply.

I'd like to thank shareholders for their level of participation in today's meeting.

5) **Agenda & Process**

Moving on to today's agenda, it is starting with:

- Chair's remarks and the single resolution,
- Questions from shareholders, and
- Voting by poll, followed by close.

Voting will be by way of poll via the online platform.

6) **Chairs remarks**

Wow – what a year it's been!

The past few months have been a real turning point for Blackpearl. As of 30 September, annual recurring revenue reached $19.5 million, up 87% year-on-year and 39% quarter-on-quarter.

It was also our first quarter with all four growth drivers - Pearl Diver, Bebop, B2B Rocket, and Wholesale - operating in parallel, delivering strong, broad-based momentum.

We acquired and integrated B2B Rocket, and lodged our ASX dual-listing application, setting the stage for the company's next phase.

Blackpearl continues to execute on its strategy and build leadership in marketing and sales AI for the U.S. SMB market.

As a Board, we're very conscious of how we use shareholder capital. We've built a reputation for being careful with dilution, and that discipline remains central to how we operate. It's something we're proud of, and something we'll continue to uphold.

At the same time, we compete – and win – in the U.S. where the pace and scale of investment are very different. To stay competitive, we need to keep our options open and ensure the company can move quickly when the right opportunities come along.

Today's resolution is simply about maintaining that flexibility. It ensures we're well positioned to act, if and when it makes sense, in a way that protects and supports shareholder value.

We're encouraged by the progress the team is making and remain focused on sustainable, long-term growth.

On behalf of the Board, I want to thank our people for their hard work and innovation, and all our shareholders for your continued confidence in the company.

Now, onto the Resolution and voting restrictions.

7) **Resolution and Voting restrictions (Rule 6.3.1)**

There is **one ordinary resolution** before shareholders today, as set out in the Notice of Meeting.

Under NZX Listing Rule 6.3.1, any shareholder (and their Associated Persons) who acquired shares in the placements on 19 Aug 2025, 21 Aug 2025, or 9 Oct 2025 is prohibited from voting any of those shares on this resolution. Any discretionary proxies given to persons disqualified from voting are not valid.

8) Resolution 1

Resolution 1 (Ordinary): 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."

Context and effect:
- The shares were issued under placements. **All placement shares were issued at $0.95 per share** and **rank equally** with existing fully paid ordinary shares.
- **Ratification replenishes BPG's placement capacity under Rule 4.5.1**, restoring the flexibility to issue up to 15% of issued capital in any 12-month period **without prior shareholder approval**. This enables BPG to move quickly on growth opportunities if appropriate.
- **Failure to pass** the resolution would leave BPG with significantly reduced placement capacity until automatic refresh (12 months after the last placement date), limiting any issuance of substance unless prior shareholder approval is separately obtained.
- BPG expects its shares to commence trading on the ASX as a Foreign Exempt Listing by the end of November. BPG has been engaging with Australian investors ahead of the ASX listing and may capitalise on excess investor demand, if an opportunity arises.

9) Questions

Before we move to voting, we will take **questions** on the resolution.

Shareholders can use the platform's **question feature** to submit questions for today's meeting. If you lodged a question with your proxy form or via the MUFG portal ahead of time, it will be aggregated and addressed.

Alex, are there any questions?

Thank you, Alex.

10) Voting

We will now open the poll on the resolution. Please record your vote **FOR**, **AGAINST**, or **ABSTAIN** via the **virtual platform**.

This is an ordinary resolution and will be passed if more than 50% of the votes cast by shareholders entitled to vote and voting are in favour.

Voting will remain open until 5 minutes after the conclusion of the meeting. Results of the vote will be announced via the NZX.

11) Close

That concludes the formal business of today's meeting.

On behalf of the Board, **thank you** for your attendance and continued support. I now **declare the Special Meeting closed**.