



NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Capital Change Notice

Updated as at February 2025

Section 1: Issuer information	
Name of issuer	Black Pearl Group Limited
NZX ticker code	BPG
Class of financial product	Ordinary Shares
ISIN (If unknown, check on NZX website)	NZBPGE0004S2
Currency	NZD
Section 2: Capital change details	
Number issued/ acquired / redeemed	77,000 ordinary shares
Nominal value (if any)	N/A
Issue/ acquisition / redemption price per security	\$0.83 (being the 20-day VWAP of BPG's ordinary shares prior to the conversion of unquoted Restricted Share Units (RSUs) under BPG's Key Personnel Restricted Share Unit Plan (Plan)).
Nature of the payment (for example, cash or other consideration)	Non-cash consideration provided in the form of services rendered by key personnel of BPG.
Amount paid up (if not in full)	Fully paid
Percentage of total class of Financial Products issued/ acquired / redeemed / (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) ¹	Ordinary shares issued: 0.079%
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	N/A
Reason for issue/ acquisition / redemption and specific authority for issue/ acquisition / redemption / (the reason for change must be identified here)	Issue of ordinary shares pursuant to the conversion of RSUs in accordance with the Plan Rules and each RSU participant's letter of invitation.
Total number of Financial Products of the Class after the issue/ acquisition / redemption / Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/ acquisition / redemption .	Ordinary Shares: 97,028,417 RSUs: 1,602,914
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A

¹ The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

Specific authority for the issue, acquisition, or redemption , including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Listing Rule 4.6 and resolution of BPG's Board of Directors.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	Ordinary shares issued will rank equally with all other fully paid ordinary shares in BPG.
Date of issue/ acquisition/redemption ²	09/04/2026
Section 4: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Karen Cargill
Contact person for this announcement	Karen Cargill
Contact phone number	+64 21 135 5183
Contact email address	karen.cargill@blackpearl.com
Date of release through MAP	10/04/2026

² Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).