



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 (Shares)
ISIN (If unknown, check on NZX website)	NZBPGE0004S2
Currency	NZD
Section 2: Capital change details	
Number issued/ acquired / redeemed	205,000 Shares
Nominal value (if any)	N/A
Issue/ acquisition / redemption price per security	125,000 shares at \$0.66 per Share 60,000 shares at \$0.81 per Share 20,000 shares at \$0.01 per Share
Nature of the payment (for example, cash or other consideration)	185,000 Shares issued for non-cash consideration provided in the form of services rendered by key personnel of BPG. 20,000 Shares issued for cash.
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	Shares issued: 0.211%
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 185,000 Shares upon the conversion of unquoted Restricted Share Units (RSUs) in accordance with BPG's Key Personnel Restricted Share Unit Plan Rules (the Plan Rules) and each RSU participant's letter of invitation. Issue of 20,000 Shares upon the exercise of unquoted warrants in BPG (Warrants).
Total number of Financial Products of the Class after the issue/ acquisition / redemption /Conversion (excluding Treasury Stock) and the total number of	Shares: 97,298,417 RSUs: 1,352,914

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

Financial Products of the Class held as Treasury Stock after the issue/ acquisition / redemption .	Warrants: 323,000
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A
Specific authority for the issue, acquisition , or redemption , including a reference to the rule pursuant to which the issue, acquisition , or redemption is made	185,000 Shares issued upon the conversion of RSUs under Listing Rule 4.6 and resolution of BPG's Board of Directors. 20,000 Shares issued upon the conversion of Warrants under Listing Rule 4.9.1(b).
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	185,000 Shares issued pursuant to the conversion of RSUs under the RSU Plan Rules and each participant's letter of invitation will rank equally with all other fully paid Shares in BPG. 20,000 Warrants converted in accordance with the Warrant Terms of Issue.
Date of issue/ acquisition / redemption ²	22/06/2026
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	23/06/2026

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).