



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/ <del>acquired</del> / <del>redeemed</del>	1,847,000
Nominal value (if any)	N/A
Issue/ <del>acquisition</del> / <del>redemption</del> price per security	\$0.01
Nature of the payment (for example, cash or other consideration)	1,847,000 ordinary shares in BPG ( <b>Shares</b> ) were issued for their exercise price.
Amount paid up (if not in full)	Fully paid
Percentage of total class of Financial Products issued/ <del>acquired</del> / <del>redeemed</del> (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) <sup>1</sup>	1.942%
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/ <del>acquisition</del> / <del>redemption</del> and specific authority for issue/ <del>acquisition</del> / <del>redemption</del> (the reason for change must be identified here)	1,847,000 Shares issued upon the exercise of unquoted warrants in BPG ( <b>Warrants</b> ).
Total number of Financial Products of the Class after the issue/ <del>acquisition</del> / <del>redemption</del> / <del>Conversion</del> (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/ <del>acquisition</del> / <del>redemption</del> .	96,951,417
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, <del>acquisition</del> , or <del>redemption</del> , including a reference to the rule pursuant to which the issue, <del>acquisition</del> , or <del>redemption</del> is made	NZX Listing Rule 4.9.1(b)

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

Terms or details of the issue, <del>acquisition, or redemption</del> (for example: restrictions, escrow arrangements)	Converted in accordance with the Warrant Terms of Issue.
Date of issue/ <del>acquisition/redemption</del> <sup>2</sup>	25/02/2026
<b>Section 4: Authority for this announcement and contact person</b>	
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	<a href="mailto:karen.cargill@blackpearl.com">karen.cargill@blackpearl.com</a>
Date of release through MAP	26/02/2026

---

<sup>2</sup> 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).



26 February 2026

## Warrant Conversion Notice

The table below details the conversion of unquoted warrants in Black Pearl Group Limited (NZX/ASX: BPG) (**Warrants**) in accordance with the Warrant Terms of Issue. Each Warrant can be exercised at any point on or before the expiry date, being 25 May 2028, at an exercise price of \$0.01 per Warrant. Each Warrant converts to one ordinary share in BPG (**Share**) upon exercise.

<b>Number of Warrants converted</b>	1,847,000
<b>Date of Conversion</b>	25 February 2026
<b>Number of Shares issued</b>	1,847,000
<b>Details of any interest or dividend conditions attaching to the Shares</b>	The Shares issued upon conversion of the Warrants are of the same class and terms as the ordinary shares in BPG.
<b>How many Warrants remain to be converted</b>	343,000

ENDS

### About Blackpearl Group

Blackpearl Group (BPG) is a market leading data technology company that pioneers AI-driven sales and marketing solutions for the US market.

Specifically engineered for small-medium sized businesses (SMEs), BPG consistently delivers exceptional value to its customers. Our mantra is simple: 'Creating Motivating Opportunities'. When our customers win, we win.

Founded in 2012, BPG is based in Wellington, New Zealand, and Phoenix, Arizona.

**[Blackpearl.com](https://blackpearl.com)**