

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To NZX Limited
and
To Black Pearl Group Limited

Date this disclosure made: 03/03/2026

Date last disclosure made: 14/10/2025

Date on which substantial holding ceased: 26/02/2026

Substantial product holder(s) giving disclosure

Full name(s): Wilson Asset Management International Pty Limited and its Associates
(Wilson Asset Management Group) as defined in **Appendix A**

Summary of previous substantial holding

Class of quoted voting products: Ordinary Shares, ISIN: NZBPGE0004S2

Summary for **Wilson Asset Management Group**

For **last** disclosure,—

- | | | |
|-----|---------------------------------|------------|
| (a) | total number held in class: | 4,471,984 |
| (b) | total in class: | 83,025,786 |
| (c) | total percentage held in class: | 5.39% |

For current holding **after** ceasing to have substantial holding,—

- | | | |
|-----|---------------------------------|------------|
| (a) | total number held in class: | 4,828,053 |
| (b) | total in class: | 96,951,417 |
| (c) | total percentage held in class: | 4.98% |

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure: Decrease in voting power as a consequence of the issuance of 1,847,000 new shares upon the exercise of unquoted warrants set out in BPG's Capital Change notice dated 26/02/26. Also, **Refer to Annexure B**

Additional information

Address(es) of substantial product holder(s): **Refer to Annexure A**

Contact details: Kim Heng
Email: operations@wilsonassetmanagement.com.au

Nature of connection between substantial product holders:

WAM Microcap Limited: Related body corporate

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: **Not applicable**

Certification

I, Kim Heng, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.



_____ Date: 03/03/26

Kim Heng

Chief Operating Officer

Annexure A

1. Details of Wilson Asset Management Group

Wilson Asset Management Group

| Name | ACN / ARSN |
|--|--------------------|
| Wilson Asset Management (International) Pty Limited | (ACN 081 047 118) |
| MAM Pty Limited | (ACN 100 276 542) |
| WAM Capital Limited | (ACN 086 587 395) |
| WAM Research Limited | (ACN 100 504 541) |
| WAM Active Limited | (ACN 126 420 719) |
| Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund | (ACN 081 032 000) |
| WAM Leaders Limited | (ACN 611 053 751) |
| WAM Microcap Limited | (ACN 617 838 418) |
| WAM Global Limited | (ACN 624 572 925) |
| WAM Strategic Value Limited | (ACN 649 096 220) |
| WAM Alternative Assets Limited | (ACN 168 941 704) |
| Wilson Asset Management Leaders Fund | (ARSN 663 806 228) |
| Wilson Asset Management Founders Fund | (ARSN 682 673 678) |
| WAM Income Maximiser Limited | (ACN 683 776 954) |

4. Addresses

| Name | Address |
|--|--|
| Wilson Asset Management (International) Pty Limited | Level 26,1 Farrer Place, Sydney, NSW 2000 |
| MAM Pty Limited | Level 26,1 Farrer Place, Sydney, NSW 2000 |
| WAM Capital Limited | Level 26,1 Farrer Place, Sydney, NSW 2000 |
| WAM Research Limited | Level 26,1 Farrer Place, Sydney, NSW 2000 |
| WAM Active Limited | Level 26,1 Farrer Place, Sydney, NSW 2000 |
| Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund | Level 26,1 Farrer Place, Sydney, NSW 2000 |
| WAM Leaders Limited | Level 26,1 Farrer Place, Sydney, NSW 2000 |
| WAM Microcap Limited | Level 26,1 Farrer Place, Sydney, NSW 2000 |
| WAM Alternative Assets Limited | Level 26,1 Farrer Place, Sydney, NSW 2000 |
| WAM Strategic Value Limited | Level 26,1 Farrer Place, Sydney, NSW 2000 |
| WAM Global Limited | Level 26,1 Farrer Place, Sydney, NSW 2000 |
| Wilson Asset Management Leaders Fund | Level 26,1 Farrer Place, Sydney, NSW 2000 |
| Wilson Asset Management Founders Fund | Level 26, 1 Farrer Place, Sydney, NSW 2000 |
| WAM Income Maximiser Limited | Level 26, 1 Farrer Place, Sydney, NSW 2000 |
| Citigroup Pty Limited | Level 21, 2 Park Street, Sydney NSW 2000 |

This is Annexure A of 1 pages referred to in Form 605 - Notice of ceasing to be a substantial holder

Signed:  _____

Date: 03/03/2026

ANNEXURE B

Refer to Annexure A for the name and ACN's of the Wilson Asset Management Group members.

2. Changes in relevant interests

| Date of change | Person whose relevant interest changed | Nature of change (4) | Consideration given in relation to change (5) | Class of securities (6) | Number of securities | Person's votes affected |
|----------------|--|----------------------|---|-------------------------|----------------------|-------------------------|
| 23/10/2025 | WAM Microcap Limited | On market sell | 58,661.87 | Ordinary shares | - 50,000 | 50,000 |
| 29/10/2025 | WAM Microcap Limited | On market sell | 282,076.25 | Ordinary shares | - 250,000 | 250,000 |
| 21/11/2025 | WAM Microcap Limited | On market purchase | - 1,151,328.16 | Ordinary shares | 1,156,069 | 1,156,069 |
| 5/02/2026 | WAM Microcap Limited | On market sell | 481,950.00 | Ordinary shares | - 500,000 | 500,000 |

This is Annexure B of 1 pages referred to in Form 605 - Notice of ceasing to be a substantial holder

Signed: _____



Date: 03/03/2026