

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: 15 November 2023

Date last disclosure made: 19 April 2023

Date on which substantial holding ceased: 14 November 2023

Substantial product holder(s) giving disclosure

Full name(s): Nicholas John Lissette

Summary of previous substantial holding

Class of quoted voting products: Ordinary Shares

Summary for Nicholas John Lissette

For **last** disclosure,—

- (a) total number held in class: 2,496,955
- (b) total in class: 35,879,970
- (c) total percentage held in class: 6.959%

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

- (a) total number held in class: 2,496,955
- (b) total in class: 53,117,437
- (c) total percentage held in class: 4.70%

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

Details of the transactions or other events requiring disclosure: Dilution post completion of Black Pearl Group Limited's capital raise and allotment of shares on 14 November 2023.

Additional information

Address(es) of substantial product holder(s): 374 Muritai Road, Eastbourne, Lower Hutt, 5013, New Zealand

Contact details : +64 27 44 00 517, nick.lissette@blackpearlmail.com

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: N/A

Certification

I, Nicholas John Lissette, 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.