



Offer Document

Pro Rata 1 for 7.70 Accelerated Non-Renounceable Entitlement Offer of New Shares.

12 August 2025

Lead Manager: Craigs Investment Partners Limited

This Offer Document relates to a pro rata 1 for 7.70 accelerated non-renounceable entitlement offer of New Shares to existing Eligible Shareholders of Black Pearl Group Limited at an Application Price of NZD\$0.95 per New Share.

This Offer Document is an important document. You should read the entire document before deciding what action to take with respect to your Entitlement. If you have any doubt as to what you should do, please consult your financial or other professional advisor.

This Offer Document may not be distributed outside of New Zealand except to certain institutional and professional investors in such other countries and to the extent contemplated in this Offer Document.

SECTION 1: IMPORTANT INFORMATION

General Information

This Offer Document has been prepared by Black Pearl Group Limited (**Blackpearl Group** or **Company**) in connection with a pro rata 1 for 7.70 accelerated non-renounceable entitlement offer of New Shares.

The Offer is made under the exclusion in clause 19(1) of Schedule 1 of the FMCA.

This Offer Document is not a product disclosure statement or other disclosure document for the purposes of the FMCA or any other law. This Offer Document has not been registered with any regulatory authority. This Offer Document does not contain all of the information that an investor would find in a product disclosure statement or other disclosure document, or which may be required in order to make an informed investment decision about the Offer or Blackpearl Group.

Additional information available under Blackpearl Group's continuous disclosure obligations

Blackpearl Group is subject to continuous disclosure obligations under the NZX Listing Rules. You can find market announcements by Blackpearl Group at <https://www.nzx.com/companies/BPG>.

Blackpearl Group may, during the period of the Offer, make additional announcements to the NZX Market. To the maximum extent permitted by law, no announcement by Blackpearl Group to the NZX Market will permit an applicant to withdraw any previously submitted application without Blackpearl Group's prior consent.

The market price of Shares may increase or decrease between the date of this Offer Document and the Allotment Date. Any changes in the market price of Shares will not affect the Application Price. The market price of the New Shares following the Allotment Date may be higher or lower than the Application Price.

Offer Restrictions

This Offer Document does not constitute an offer, advertisement or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

This Offer Document may not be sent or given to any person who is not an Eligible Shareholder in circumstances in which the Offer or distribution of this Offer Document would be unlawful. The distribution of this Offer Document (including an electronic copy) outside New Zealand may be restricted by law. In particular, this Offer Document may not be distributed to any person, and the New Shares may not be offered, in any country outside of New Zealand, except as Blackpearl Group may otherwise determine, in compliance with applicable laws.

If you come into possession of this Offer Document, you should observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities law. Blackpearl Group disclaims all liability in connection with any such conduct.

Changes to the offer

Subject to the NZX Listing Rules, Blackpearl Group reserves the right to alter the dates set out in this Offer Document.

Additionally, Blackpearl Group reserves the right to withdraw all or any part of the Offer (either generally or in particular cases) and the issue of New Shares at any time before the Allotment Date at its absolute discretion.

No guarantee

No guarantee is provided by any person in relation to the New Shares to be issued pursuant to the Offer. Nor is any warranty provided with regard to the future performance of Blackpearl Group or any return on any investments made pursuant to this Offer Document.

Decision to participate in the offer

The information in this Offer Document does not constitute a recommendation to acquire or invest in New Shares, nor does it amount to financial product advice. This Offer Document has been prepared without taking into account the particular needs or circumstances of any investor, including an investor's investment objectives, financial and/or tax position.

You should make your own decision as to whether to invest in New Shares based on your personal circumstances having regard to publicly available information (including the Investor Presentation and Blackpearl Group's other market announcements available on the NZX Market) and following consultation with a financial or other professional adviser. Please read this Offer Document and the Investor Presentation carefully and in full before making an investment decision.

Privacy

Any personal information provided by Eligible Shareholders in applying for New Shares will be held by Blackpearl Group or MUFG at the addresses set out in the Directory of this Offer Document.

Blackpearl Group and/or MUFG may store your personal information in electronic format, including in online storage or on a server or servers which may be located in New Zealand or overseas. The information will be used for the purposes of administering your investment in Blackpearl Group.

This information will only be disclosed to third parties with your consent or if otherwise required or permitted by applicable law. Under the New Zealand Privacy Act 2020 you have the right to access and correct any personal information held about you.

Enquiries

Enquiries about the Offer can be directed to your financial or other professional advisor. If you have any questions about the number of New Shares that comprise your Entitlement, or how to apply using the online form, please contact MUFG on +64 9 375 5998 or at applications.nz@cm.mpms.mufg.com.

Defined terms and times

Capitalised terms used in this Offer Document have the specific meaning given to them in the Glossary of this Offer Document. References to times and dates are to times and dates in New Zealand (unless otherwise specified).

SECTION 2: LETTER FROM THE CHAIR

Dear Shareholder,

On behalf of the Board of Blackpearl Group, it is my pleasure to invite all Eligible Shareholders to participate in Blackpearl Group's 1 for 7.70 accelerated non-renounceable entitlement offer of new fully paid shares at the Application Price of \$0.95 announced to the market on 12 August 2025. We intend to raise up to approximately NZD\$8.0 million through the Entitlement Offer. As advised in the announcement, the Entitlement Offer is being conducted alongside a placement of New Shares to select institutional investors, to raise an additional approximately NZD\$7.0 million (**Placement**) (together, the **Offer**).

From the proceeds of the Offer, Blackpearl Group will partly fund the purchase price for its recently announced acquisition of B2B Rocket Inc, an AI-driven sales and marketing company based in the United States of America. The balance of the proceeds will be used to make investments into the business to help accelerate the growth of the Company and, in particular, the Company's BeBop product which has reached ~\$1.2m ARR in just 45 days post-launch. Further information on the B2B Rocket Inc. acquisition and the growth plans of Blackpearl Group are contained in the Investor Presentation.

As part of the Offer, Blackpearl Group also hopes to broaden its share register and bring on new institutional investors who can become long-term supporters of the Company and help enhance liquidity and price discovery for Shares, and to further increase the profile of Blackpearl Group. To further assist with this objective, Blackpearl Group has applied for an ASX foreign exempt listing. Blackpearl Group intends to maintain its primary listing on the NZX. Subject to ASX Limited approving the application, Shares are expected to commence quotation on the ASX Market before the end of 2025 once certain audit work has been completed on the financial information of B2B Rocket, Inc.

DETAILS OF THE ENTITLEMENT OFFER

If you are an Eligible Shareholder, you may subscribe for 1 New Share at an Application Price of NZD\$0.95 per Share, for every 7.70 Shares you own as at 5.00pm on Wednesday, 13 August 2025. The Application Price represents a 13.6% discount to the closing price of a Share on Monday, 11 August 2025 (NZD\$1.10) and a 15.0% discount to the 5-day VWAP of NZD\$1.12 per Share (calculated up to close of trading on Monday, 11 August 2025, being the last trading day before the announcement of this Offer). The Application Price is the same price at which New Shares are to be issued investors as part of the Placement.

Entitlements cannot be traded on the NZX Market, nor can they be traded privately. Any New Shares attributable to Entitlements that are not taken up by Eligible Shareholders, and the Entitlements of Ineligible Shareholders, may be offered for sale at the Application Price by way of placement to investors or through the Oversubscription Facility (and allocated as Blackpearl Group and the Lead Manager agree).

You can choose to take up your Entitlement in whole, in part, or not at all. If you subscribe for your full Entitlement you may also apply for additional New Shares in the Oversubscription Facility at the Application Price. However, the availability of New Shares in the Oversubscription Facility will be subject to the number of entitlements which are not taken-up in the Retail Offer and scaling may apply.

HOW TO PARTICIPATE IN THE ENTITLEMENT OFFER

To participate, Eligible Retail Shareholders must complete an online application and pay for your New Shares via the Offer Website at blackpearl.capitalraise.co.nz before 5.00pm (NZST) on Monday, 25

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August 2025. Alternatively, if you are not in a position to apply online, please contact MUFG for assistance.

SEEK PROFESSIONAL ADVICE AND READ INFORMATION CAREFULLY BEFORE YOU INVEST

This Offer Document contains important information about the Entitlement Offer. We encourage you to read it carefully and in full, and seek investment advice from a suitably qualified professional adviser before you consider investing in New Shares. If you have any questions about the Offer, you should raise those questions with your professional adviser.

We also encourage you to read Blackpearl Group's recent announcements, particularly the FY25 Annual Report, the Investor Presentation and other announcements released by Blackpearl Group at <https://www.nzx.com/companies/BPG>. In particular, you should read and consider the investment risks described in the Investor Presentation for a non-exhaustive summary of certain key risks associated with Blackpearl Group and the Offer before making an investment decision.

If you have any questions about the Offer, please contact MUFG whose contact details are set out in the Directory or contact your financial or other professional adviser.

On behalf of the Board, thank you for your continued support, and we welcome your consideration of the Offer.

Yours sincerely,

Timothy Crown

Chair

Black Pearl Group Limited

SECTION 3: OFFER OVERVIEW

Issuer	Black Pearl Group Limited
Entitlement Offer	<p>The Entitlement Offer is a pro rata accelerated non-renounceable entitlement offer of 1 New Share for every 7.70 Existing Shares held by an Eligible Shareholder at 5:00pm (NZST) on the Record Date (being Wednesday, 13 August 2025).</p> <p>This Offer is a pro-rata offer. If you take up all of your Entitlement your percentage holding in Blackpearl Group will not reduce as a result of the Entitlement Offer. However, your percentage shareholding will reduce following the Placement being undertaken at the same time as this Entitlement Offer.</p> <p>If you wish to retain your percentage shareholding, you will need to take up all of your Entitlement and subscribe for and receive New Shares in the oversubscription facility equal to approximately 88.0% of your Entitlement.</p> <p>Entitlements cannot be traded or sold on the NZX Market, nor can they be traded privately. There will be no shortfall bookbuild of New Shares not taken up by Eligible Shareholders. Eligible Shareholders will receive no value for Entitlements that they do not take up.</p> <p>Fractional entitlements will be rounded down to the nearest New Share.</p>
Purpose of the Offer	Blackpearl Group intends to use the net proceeds raised from the Offer to fund the acquisition of B2B Rocket Inc. and invest in business growth, particularly the development of its newly launched product, Bebop.
How to Apply	<p>Applications by an Eligible Retail Shareholder can be made online at blackpearl.capitalraise.co.nz by 5.00pm (NZST) on Monday, 25 August 2025.</p> <p>Alternatively, if you are not in a position to apply online, please contact MUFG at your earliest convenience for assistance.</p> <p>Blackpearl Group or the Lead Manager will contact Eligible Institutional Shareholders, to advise them of the terms and conditions of participation in the Institutional Offer and to confirm their application.</p>
Details of the Shares Offered	
Description of the New Shares	The New Shares will be the same class as, and will rank equally with, Existing Shares.
Application Price	NZD\$0.95 per New Share.
Offer size	<p>The maximum amount that may be raised under the Entitlement Offer is approximately NZD\$8.0 million (before Entitlement Offer expenses).</p> <p>The maximum amount that may be raised under the Entitlement Offer and Placement is approximately NZD\$15.0 million.</p>
Existing Shares currently on issue	64,722,312 Existing Shares
Number of New Shares being offered	The maximum number of New Shares that are being offered under the Entitlement Offer is 8,405,495 New Shares (subject to the application of rounding on the Record Date).

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The maximum number of New Shares that are being offered under the Placement is 7,396,916 New Shares.

Underwriting

This Offer is not underwritten.

SECTION 4: IMPORTANT DATES

Institutional Offer

This timetable is relevant to Eligible Institutional Shareholders who intend to participate in the Institutional Offer, which is being conducted alongside the Placement.

Key event	Date
Trading halt commenced on the NZX Market and offer announced	Tuesday, 12 August 2025
Institutional Offer and Placement opens at 9:00am (NZST)	Tuesday, 12 August 2025
Institutional Offer and Placement closes at 7:00pm (NZST)	Tuesday, 12 August 2025
Record Date 5:00pm (NZST)	Wednesday, 13 August 2025
Results of the Institutional Offer and Placement announced	Wednesday, 13 August 2025
Trading halt lifted on the NZX Market (pre-market open)	Wednesday, 13 August 2025
Settlement and allotment of Institutional Offer and Placement and commencement of trading of New Shares on the NZX Market	Tuesday, 19 August 2025

Retail Offer

This timetable is relevant to Eligible Retail Shareholders who intend to participate in the Retail Offer.

Key event	Date
Record Date 5:00pm (NZST)	Wednesday, 13 August 2025
Retail Offer opens at 9:00am (NZST)	Monday, 18 August 2025
Retail Offer closes at 5:00pm (NZST)	Monday, 25 August 2025
Results of the Retail Offer announced to the NZX Market	Thursday, 28 August 2025
Settlement and allotment of New Shares under the Retail Offer and commencement of trading of New Shares on the NZX Market	Monday, 1 September 2025

Applicants are encouraged to apply via the online application process as soon as possible. No cooling-off rights apply to applications submitted under the Offer and once an application is submitted, it cannot be withdrawn without Blackpearl Group's prior consent.

The dates set out in the tables above (and any references to them in this Offer Document) are subject to change and are indicative only. All times and dates refer to New Zealand times and dates (unless otherwise specified). Subject to the NZX Listing Rules, Blackpearl Group (in consultation with the Lead Manager) reserves the right to amend the timetables (including by extending the closing dates for the Offer or accepting late applications, either generally or in particular cases). Any extension of the closing dates for the Offer will have a consequential effect on the timing of the Allotment Date.

SECTION 5: DETAILS OF THE ENTITLEMENT OFFER

Overview

The Entitlement Offer

This Entitlement Offer is an offer of New Shares to Eligible Institutional Shareholders and Eligible Retail Shareholders under a pro rata accelerated non-renounceable entitlement offer. Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for 1 New Share for every 7.70 Existing Shares held at 5:00pm (NZST) on the Record Date at the Application Price. The New Shares will be the same class as, and will rank equally with, Existing Shares which are quoted on the NZX Market. Entitlements cannot be traded or sold on the NZX Market, nor can they be traded privately.

It is a term of the Offer that Blackpearl Group will take any necessary steps to ensure that the New Shares are, immediately after issue, quoted on the NZX Market.

The Entitlement Offer comprises the following components which, except where otherwise expressly set out in this Offer Document, are offered on identical terms:

- the Institutional Offer (which will be conducted alongside the Placement); and
- the Retail Offer.

The Institutional Offer and Retail Offer components are explained in further detail below.

The maximum number of New Shares that are being offered under this Entitlement Offer is 8,405,495 (subject to rounding). Blackpearl Group may raise up to approximately NZD\$15.0 million through the Offer.

Ineligible Shareholders are unable to participate in the Offer.

Application Price

The Application Price is NZD\$0.95 per New Share. The Application Price represents a 13.6% discount to the closing price of a Share on Monday, 11 August 2025 (NZD\$1.10) and a 15.0% discount to the 5-day VWAP of NZD\$1.12 per Share (calculated up to close of trading on Monday, 11 August 2025, being the last trading day before the announcement of this Offer).

The Application Price must be paid in full on application. Payment of the Application Price for the Retail Offer must be made in accordance with the application instructions. Blackpearl Group may accept or reject (at its discretion) any application which it considers is not completed correctly and may correct any errors or omissions in an application. An application may not be withdrawn without Blackpearl Group's prior consent once submitted.

Application monies received in the Retail Offer will be held in a trust account with MUFG until the corresponding New Shares are allotted or the application monies are refunded. Interest earned on the application monies will be for the benefit, and remain the property of, Blackpearl Group and will be retained by Blackpearl Group whether or not the issue of New Shares takes place. Any refunds of application monies (without interest) will be made within 5 Business Days of the Allotment Date or the date that the decision not to accept an application is made (as the case may be).

Withdrawal

Subject to Blackpearl Group's compliance with all applicable laws, Blackpearl Group reserves the right to withdraw the Offer at any time at its absolute discretion. If the Offer is withdrawn, all application monies received will be refunded (without interest) to the relevant Applicants.

The Institutional Offer

Eligibility under the Institutional Offer

The Institutional Offer is only open to Eligible Institutional Shareholders. Blackpearl Group in consultation with the Lead Manager will determine the Institutional Shareholders who will be treated as Eligible Institutional Shareholders for the purpose of determining the Shareholders to whom an offer of New Shares will be made under the Institutional Offer. In exercising this discretion, Blackpearl Group and the Lead Manager may have regard to a number of matters, including legal and regulatory requirements. Blackpearl Group in consultation with the Lead Manager will determine which Institutional Shareholders, if any, will be treated as Ineligible Institutional Shareholders.

Blackpearl Group reserves the right to reject any application for New Shares under the Institutional Offer that it considers comes from a person who is not an Eligible Institutional Shareholder.

Acceptance of Entitlement under the Institutional Offer

The Lead Manager will contact Eligible Institutional Shareholders to inform them of the terms and conditions of participation in the Institutional Offer and to confirm their Entitlement under the Offer. Applications for New Shares by Eligible Institutional Shareholders can only be made by direct engagement with the Lead Manager.

Settlement of the Institutional Offer

Settlement of the Institutional Offer and allotment of the New Shares under the Institutional Offer will occur on the Institutional Settlement Date.

The Retail Offer

Eligibility under the Retail Offer

The Retail Offer is only open to Eligible Retail Shareholders.

The Retail Offer does not constitute an offer to any person who is not an Eligible Retail Shareholder (including any Institutional Shareholder or an Ineligible Retail Shareholder). Any person allocated New Shares under the Institutional Offer or Placement is not able to participate in the Retail Offer in respect of those New Shares.

Blackpearl Group reserves the right to reject any application for New Shares under the Retail Offer that it considers comes from a person who is not an Eligible Retail Shareholder.

None of Blackpearl Group, the Lead Manager or MUFG or any of their respective directors, officers, employees, agents, or advisers accept any liability or responsibility to determine whether a person is eligible to participate in the Institutional Offer.

Acceptance of Entitlement under the Retail Offer

If you are an Eligible Retail Shareholder, you may:

- take up all of your Entitlement;
- take up all of your Entitlement and apply for additional New Shares in the Oversubscription Facility;
- take up some of your Entitlement; or
- do nothing.

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If you are an Eligible Shareholder and you do not take up all of your Entitlement or do nothing, your current shareholding will be diluted as a result of the issue of New Shares under the Offer. Eligible Retail Shareholders will not receive any consideration in respect of their lapsed Entitlement. As discussed below, to maintain your percentage holding (given the Placement) you will need to take up your full Entitlement and apply for (and receive) New Shares from the Oversubscription Facility.

An Eligible Retail Shareholder's Entitlement to participate in the Retail Offer will be set out in the online application form. Applications for New Shares can be made via an online application at blackpearl.capitalraise.co.nz. Alternatively, if you are not in a position to apply online, you may contact MUFG to discuss alternative options (please refer to the Directory for contact details).

Any person outside New Zealand who takes up an Entitlement in the Retail Offer through a New Zealand resident nominee, and their nominee, will be deemed to have represented and warranted to Blackpearl Group and the Lead Manager that the Offer can be lawfully made to that nominee pursuant to this Offer Document and its underlying beneficial owner. None of Blackpearl Group, the Lead Manager or MUFG or any of their respective directors, officers, employees, agents, or advisers accept any liability or responsibility to determine whether a person is eligible to participate in the Retail Offer.

Oversubscription Facility

An Eligible Retail Shareholder who takes up their full Entitlement may apply for additional New Shares from the Oversubscription Facility at the Application Price. If there are insufficient New Shares available in the Oversubscription Facility to satisfy all Oversubscription Facility applications, those applications may be scaled. Scaling will be undertaken at the discretion of Blackpearl Group (in consultation with the Lead Manager) but with a view to first enabling all applicants to not incur any dilution to their proportionate shareholding in Blackpearl Group as a result of the Placement and, second, by reference to those applicants' shareholdings as at the Record Date.

An Eligible Retail Shareholder would need to take up all of their Entitlement and subscribe for and receive New Shares in the oversubscription facility of approximately 88.0% of their Entitlement as at the Record Date (which will be stated on their application form) to be assured of maintaining their proportionate shareholding in Blackpearl Group and not being diluted by the Placement.

Settlement of the Retail Offer

Settlement of the Retail Offer and allotment of the New Shares under the Retail Offer will occur on the Retail Settlement Date.

Nominees

If you hold Existing Shares as a nominee for more than one person, you may (depending on the nature of each such person) be an Eligible Institutional Shareholder, Ineligible Institutional Shareholder, Eligible Retail Shareholder or Ineligible Retail Shareholder with regard to the Entitlement of each such person.

Notice to nominees and custodians

The Retail Offer is being made to all Eligible Retail Shareholders. Nominees and custodians with registered addresses in eligible jurisdictions, irrespective of whether they participated under the Institutional Offer, may also be able to participate in the Retail Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Nominees and custodians who hold Shares as nominees or custodians will receive a letter from Blackpearl Group. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Offer is not available to, and they must not purport to accept the Retail Offer in respect of:

- beneficiaries on whose behalf they hold Existing Shares who would not satisfy the criteria for an Eligible Retail Shareholder;

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- Eligible Institutional Shareholders who received an offer to participate in the Institutional Offer (whether they accepted their Entitlement or not);
- Ineligible Institutional Shareholders who were ineligible to participate in the Institutional Offer; or
- Ineligible Shareholders who are not eligible under applicable securities laws to receive this Offer.

Blackpearl Group is not required to determine whether or not any registered Shareholder is acting as a nominee or the identity or residence of any beneficial owners of Shares or Entitlements. Where any Shareholder is acting as a nominee for a foreign person, that Shareholder, in dealing with its beneficiary will need to assess whether indirect participation by the beneficiary in the Retail Offer is in compliance with applicable foreign laws.

Overseas Shareholders

The Offer is only open to Eligible Shareholders. Blackpearl Group has determined that it would be unduly onerous to extend the Retail Offer to Ineligible Retail Shareholders and the Institutional Offer to Ineligible Institutional Shareholders because of the relatively small number of such Shareholders, expected levels of applications from these Shareholders and the cost of complying with the applicable regulations in jurisdictions outside New Zealand.

This Offer Document is only being sent by Blackpearl Group to Eligible Shareholders. The distribution of this Offer Document (including an electronic copy) outside New Zealand may be restricted by applicable laws. Any failure to comply with such restrictions may contravene applicable securities law.

Nominees and custodians may not permit any beneficial Shareholder to participate in the Offer who is located in any other country outside New Zealand.

Terms and ranking of New Shares

New Shares will rank equally with, and have the same voting rights, dividend rights and other entitlements as, Existing Shares in Blackpearl Group quoted on the NZX Market. It is a term of the Offer that Blackpearl Group will take any necessary steps to ensure that the New Shares are, immediately after issue, quoted on the NZX Market.

Quotation on NZX

NZX is a licensed market operator, and the NZX Market is a licensed market under the Financial Markets Conduct Act 2013.

The New Shares will be quoted on the NZX Market on completion of allotment procedures. It is expected that trading on the NZX Market of the New Shares issued under the Institutional Offer and Retail Offer will commence on the applicable Allotment Date.

SECTION 6: OFFER STRUCTURE

Accelerated Non-Renounceable Entitlement Offer structure

Blackpearl Group has chosen to structure the Offer as an accelerated non-renounceable entitlement offer (**ANREO**). This means that, compared to an accelerated renounceable entitlement offer, the Entitlements are not tradeable (publicly or privately) and there is no shortfall bookbuild of the New Shares that are not taken up under the Offer.

The Board considers that an ANREO structure is in the best interests of Blackpearl Group after carefully considering alternative structures and weighing the benefits of this structure against the expected impact on non-participating and Ineligible Shareholders.

Blackpearl Group has elected not to obtain expert investment banking or corporate finance advice in relation to the merits of the ANREO structure. Blackpearl Group considers the ANREO structure best achieves the objectives for the Offer as discussed below, and that those objectives are in the best interests of both existing Shareholders and the Company.

In determining that the Offer is in the best interests of Blackpearl Group and its Shareholders, the Blackpearl Group Board has considered the following matters:

- **Higher certainty of upfront proceeds:** The institutional component within an ANREO is accelerated (generally conducted soon after launch), allowing institutional and other eligible shareholders to take up their pro rata rights alongside the placement and prior to the opening of the retail offer. This allows a significant portion of the total proceeds from the capital raise to be raised at the front-end of the process and reduces the reliance placed on the retail offer. Given a portion of the raised proceeds will be immediately used to fund the acquisition of B2B Rocket Inc., upfront certainty of proceeds is paramount.
- **Greater Flexibility to allocate New Shares helps broaden register:** unlike a renounceable offer, an ANREO provides Blackpearl Group with greater flexibility to place any New Shares not taken up by Eligible Shareholders (at the Application Price). Broadening Blackpearl Group's institutional shareholder base is a key objective for the company to drive greater liquidity (and price discovery). Blackpearl is also intending to complete a foreign exempt listing on the ASX Market (assuming Blackpearl Group's listing application is accepted) as part of this strategy.
- **Certainty of Application Price:** The ANREO structure provides certainty as to the Application Price payable by Eligible Shareholders under the Offer. The Application Price is fixed and will remain the same for all Applicants and participants in the Placement and Entitlement Offer. This pricing certainty is also provided for the over-subscription facility, which is a key mechanism for shareholders who wish to participate pro-rata and not have their shareholding diluted across the Placement and ANREO. Under a renounceable offer, these shareholders would have to purchase some rights from other shareholders which would likely incur an additional cost.
- **Lower Share Price Discount:** The accelerated nature of an ANREO compared to a traditional retail rights issue allows for the Application Price to be set at a smaller discount to the market price than if the offer was open for a longer period (as required under a traditional rights issue). A longer offer timetable would expose the Share price to longer periods of potential market volatility, which would typically lead to the application price per share being at a higher discount to the market price to account for this.
- **Reduced Execution Risk:** The non-renounceable nature of an ANREO significantly reduces the total offer length given there is no trading of rights or shortfall bookbuild, allowing participating Eligible Shareholders to settle at an earlier date and reducing exposure to potential short-term price pressure, which may occur in a traditional rights issue.

Impact of an ANREO structure on non-participating Shareholders

This Offer is only open to Eligible Shareholders. Eligible Shareholders are not obliged to subscribe for any or all of the New Shares to which they are entitled to under the Offer. Ineligible Shareholders and Eligible shareholders who do not take up their full Entitlements will have their Shareholdings diluted upon allotment of the New Shares and will not receive any compensation.

Dividend Policy

Blackpearl Group does not intend to declare or pay dividends in the medium term, as it intends to reinvest any profits into Blackpearl Group's growth and strategic development.

GLOSSARY

Allotment Date	In respect of the: <ul style="list-style-type: none"> • Institutional Offer: Tuesday 19 August 2025; and • Retail Offer: Monday, 1 September 2025.
Applicant	An applicant under the Offer.
Application Price	NZD\$0.95 per New Share.
ASX Market	The Australian equity security market operated by ASX Limited
Blackpearl Group or Company	Black Pearl Group Limited.
Business Day	Has the meaning giving to that term in the NZX Listing Rules.
Eligible Institutional Shareholder	An Institutional Shareholder who, as at 5.00pm (NZST) on the Record Date, was recorded in Blackpearl Group's share register as being a Shareholder who has an address in New Zealand or is a person who Blackpearl Group is satisfied the Institutional Offer may be made to under all applicable laws without the need for any registration, lodgement or other formality (other than a formality with which Blackpearl Group is willing to comply).
Eligible Retail Shareholder	A person who, as at 5.00pm (NZST) on the Record Date, was recorded in Blackpearl Group's share register as being a Shareholder, whose address is recorded in Blackpearl Group's share register as being in New Zealand (or who Blackpearl Group otherwise approves in its discretion), who is not an Institutional Shareholder, and is eligible under all applicable securities laws to receive the Retail Offer.
Eligible Shareholder	An Eligible Retail Shareholder or an Eligible Institutional Shareholder.
Entitlement	A right to subscribe for 1 New Share for every 7.70 Existing Shares held on the Record Date at the Application Price, on the terms and conditions set out in this Offer Document.
Entitlement Offer	The offer of New Shares offered under the pro-rata accelerated non-renounceable entitlement offer described in this Offer Document and comprising the Institutional Offer and Retail Offer.
Existing Share	A Share on issue as at the Record Date.
FMCA	The Financial Markets Conduct Act 2013.
Ineligible Institutional Shareholder	An Institutional Shareholder that is not an Eligible Institutional Shareholder
Ineligible Retail Shareholder	A Shareholder who is not an Institutional Shareholder or an Eligible Retail Shareholder.
Ineligible Shareholder	A Shareholder other than an Eligible Shareholder.
Institutional Offer	The offer of New Shares to Eligible Institutional Shareholders.
Institutional Settlement Date	The date of settlement of New Shares under the Institutional Offer, expected to be Tuesday, 19 August 2025.

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Institutional Shareholder	A Shareholder who, in relation to the Institutional Offer, is a wholesale investor as defined in the FMCA or who Blackpearl Group is satisfied the Institutional Offer may be made to under all applicable laws without the need for any registration, lodgement or other formality (other than a formality with which Blackpearl Group is willing to comply).
Investor Presentation	The investor presentation for this Offer released to the market on 12 August 2025.
Lead Manager	Craigs Investment Partners Limited.
MUFG	MUFG Pension & Market Services.
New Share	A Share in Blackpearl Group offered under the Offer of the same class as, and ranking equally in all respects with, Blackpearl Group's quoted Shares at the Allotment Date.
NZX	NZX Limited.
NZX Market	The main board equity security market operated by NZX.
Offer	The offer of New Shares pursuant to the Placement and Entitlement Offer
Offer Document	This document.
Oversubscription Facility	Means the facility comprising the New Shares represented by all Eligible Retail Shareholder Entitlements that are not taken up.
Placement	Means a placement of New Shares to investors at the Application Price, to raise approximately up to NZD\$7.0 million, as announced on the NZX Market on 12 August 2025.
Record Date	Wednesday, 13 August 2025.
Retail Offer	The offer of New Shares to Eligible Retail Shareholders.
Retail Settlement Date	The date of settlement of New Shares under the Retail Offer, expected to be Monday, 1 September 2025.
Share	A fully paid ordinary share in Blackpearl Group.
Shareholder	A registered holder of Shares.

DIRECTORY

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