



BLACK PEARL GROUP LIMITED

CONTINUOUS DISCLOSURE POLICY

Policy Statement

Introduction

Black Pearl Group Limited (**BPG**) is committed to the provision of accurate, timely, and consistent disclosure of material information in accordance with the NZX Listing Rules (**Rules**) and the Financial Markets Conduct Act 2013 (**FMCA**).

The purpose of this Continuous Disclosure Policy (**Policy**) is to ensure BPG provides all stakeholders with equal and timely access to material information concerning BPG and that BPG maintains a fully informed market.

Application

This Policy applies to all BPG directors, contractors and employees of BPG and its subsidiaries (the **BPG People** or **BPG Person**).

Continuous Disclosure

BPG will immediately notify the market by way of announcement on the NZX of any information concerning the Company, whether it is positive or negative, that is considered material information. Material information, in relation to BPG, is information that:

- a reasonable person would expect, if it were generally available to market, to have a material effect on the price of listed securities of BPG; and
- relates to BPG's securities, or BPG, rather than to securities generally or issuers generally,

(Material Information).

Information is considered generally available to the market if it has been released through the NZX Market Announcement Platform (**MAP**), or investors who commonly invest in BPG's financial products can readily obtain the information (whether by observation, use of expertise, purchase from other persons or other means).

Information that is only available to a certain group of investors, or which requires substantial collation or research is not considered generally available.

BPG becomes aware of information if a director or senior manager of BPG has, or ought to reasonably to have, come into possession of the information in the course of performing their duties as a BPG Person.

Unless an exception applies, BPG is required to release Material Information to market promptly and without delay via MAP.

Exceptions to Disclosure

Disclosure is not required where all of the following of the following conditions are satisfied:

- a reasonable person would not expect the information to be disclosed; and
- the information is confidential and confidentiality is maintained (i.e. is not in the public domain); and
- one or more of the following applies:
 - the release of the information would be a breach of the law; or
 - the information concerns an incomplete proposal or negotiation; or
 - the information contains matters of supposition or is insufficiently definite to warrant disclosure; or
 - the information is generated for the internal management purposes of BPG; or
 - the information is a trade secret.

The possible application of an exception does not affect the internal notification obligations within BPG. If you are uncertain whether an exception applies, contact a Disclosure Officer immediately.

False Market

Where required, BPG will release Material Information to the NZX to the extent necessary in order to prevent the development or subsistence of a false market for BPG's securities. A false market is a market that is materially influenced by false or misleading information. BPG may be required to provide this Material Information even if an exception to disclosure applies.

Procedure for Disclosure

BPG shall at all times have at least one Disclosure Officer appointed. BPG has appointed **Karen Cargill** as BPG's disclosure officer who is responsible for administering this Policy (**Disclosure Officer**).

The following procedure shall apply for the disclosure of Material Information in respect of BPG:

- Any BPG Person who becomes aware of information that is, or that may be, Material Information must promptly inform a Disclosure Officer.
- The Disclosure Officer will immediately (if reasonably practicable) consult with the Chair and, if necessary, legal counsel as to whether the information requires disclosure to the NZX under this Policy. A trading halt in BPG's financial products may be sought from the NZX if required in order to determine whether disclosure is required.
- If the Chair is unavailable for any reason, then a Disclosure Officer may consult with another director of BPG, and if appropriate, disclose the Material Information on the NZX through MAP.
- The Disclosure Officer may make the final decision as to whether information is Material Information that must be disclosed if they are acting on legal advice and the circumstances do not permit consulting with the Chair or a Board member.
- The Disclosure Officer or a member of the Board will prepare the form of disclosure of Material Information to the market. When practicable, the Chair will approve the form of any disclosure.

- Once the form of disclosure is approved, the Disclosure Officer or a member of the Board (as the case may be) will ensure it is announced immediately through MAP. Following receipt of confirmation of lodgment, and after the announcement has been published, relevant information will then be published on BPG's website.

BPG People must ensure that:

- no undisclosed Material Information is disclosed in any meeting or conference call with investors or analysts;
- no communication is made to the media of any Material Information that has not been subject to an announcement through MAP or is not generally available to the market;
- one-on-one discussions with investors and analysts serve only as opportunities to provide background to previously disclosed information; and
- any inadvertent disclosure of Material Information during investor meetings or calls is reported immediately to a Disclosure Officer and then immediately announced on the NZX.

Roles and Responsibilities

The Disclosure Officers are responsible for:

- authorising all financial market communications and, where possible, being present during meetings with investors;
- monitoring the disclosure practices of BPG and references to BPG in the media;
- report to the board on trading activity in BPG's quote financial trading products;
- managing all communications with NZX following release of Material Information; and
- periodically updating this policy in response to changes in internal structure, legislative and regulatory developments and technology developments.

The Board is responsible for:

- continuously monitoring BPG's disclosure obligations under the Rules and the FMCA;
- reviewing BPG's accounts for any material changes that should be disclosed to the market;
- where practicable, making the final decision as to whether or not information requires disclosure under this Policy and the form that disclosure takes;
- where guidance has been released to the market, monitoring performance against that guidance and advising the market immediately if such guidance will not be met; and
- monitoring banking covenants and immediately advising the market if a breach arises or upon the Board becoming aware a break is likely to arise.

At any meeting of the Board:

- staff shall send recommendations to directors with board papers as to what information should be disclosed;
- the Board shall consider whether any matters should be disclosed; and
- the minutes should record the reasons for disclosing or not disclosing specific matters.

Any questions about this Policy should be referred to a Disclosure Officer.

Compliance

BPG requires BPG People to comply with this Policy. Compliance with this Policy may be periodically monitored by the Disclosure Officer. All suspected breaches or non-compliance of this Policy should be reported to a member of the Board or a Disclosure Officer for a full investigation. Any determined breaches of this Policy may be subject to disciplinary action. This Policy will be available on BPG's website.

Issue	Approved by	Date
1.0	The Board	24 November 2022