



BLACK PEARL GROUP LIMITED

REMUNERATION POLICY

Policy Statement

Black Pearl Group Limited and its subsidiaries (**BPG**) are committed to the provision of transparent information about BPG directors' (**Director**) remuneration. BPG believes directors' remuneration should be fair and reasonable, yet competitive, to ensure that BPG attracts and retains high calibre directors who have the skills, experience and knowledge to increase BPG's value to the benefit of all shareholders. Equal remuneration will be awarded when the nature of the services performed by directors is similar, taking into account directors' experience, skills and overall performance.

BPG has a Remuneration Committee (**Committee**) which reviews and makes recommendations to the Board (generally annually) in respect of remuneration practices, policies and levels for directors.

Application

This Remuneration Policy applies to all BPG executive and non-executive directors.

Directors' Remuneration

If the Committee thinks fit and for the purpose of aligning remuneration with shareholders' interests, it may make a recommendation to the Board that it seek shareholder approval to satisfy Directors' remuneration (or to otherwise incentivise directors) through issues of equity securities in BPG in accordance with relevant legislation and regulation.

In reviewing remuneration policies and practises for directors, the Committee will take into account:

- a) Independent assessments of the competitive market;
- b) BPG's remuneration practices compared with similar companies and market trends;
- c) The competitiveness of the prevailing level of remuneration and its ability to meet the primary remuneration policy objective of attracting and retaining high quality Directors; and
- d) Changes in Directors' workloads.

Executive and Non-Executive Remuneration

BPG's broad remuneration policy is to ensure that any remuneration package properly reflects the corresponding duties and responsibilities and that the remuneration is competitive in attracting, retaining and motivating people of the highest quality.

Non-executive Directors' remuneration is paid in the form of directors' fees. The value of these fixed fees will reflect the time commitment of each Director and the level of responsibility each have in performing part of the collective duties of the Board.

Non-executive directors' will not receive performance based remuneration. BPG recognises the importance of non-executive directors' independence and freedom from any potential or perceived bias in decision making.

Executive and non-executive directors' can receive equity securities in BPG as part of their total remuneration package subject to the requirements of the NZX Listing Rules.

Non-executive directors are not entitled to any retirement payments.

Non-executive directors are entitled to be reimbursed by BPG for reasonable travelling, accommodation and other expenses they may incur whilst travelling to or from meetings of the directors or committees (where those meetings cannot be held by conference call) or otherwise performing their duties as directors.

Non-executive Directors who are the chair of the Board or the chair of the Audit and Risk Committee may receive additional directors' fees to compensate them for the additional time commitment that those roles require.

Disclosure

BPG will disclose Director remuneration in accordance with all legal requirements.

Actual Director remuneration will be disclosed to shareholders in BPG's annual report. The annual report will outline components of individual director remuneration, including remuneration for committee roles and for fees and benefits received for any other services provided to the issuer.

This Remuneration Policy will be available on BPG's website. BPG reserves the right to review and amend this policy at any time to meet the needs of BPG. Any changes will be communicated to all Directors and shareholders.

Issue	Approved by	Date
1.0	The Board	24 November 2022