BLACK PEARL GROUP LIMITED

FINANCIAL PRODUCT TRADING POLICY AND GUIDELINES

Policy Statement

Black Pearl Group Limited (**BPG**) is committed to complying with all legal and statutory requirements in respect of trading in financial products. Legal requirements make it unlawful to deal in BPG financial products while in possession of "inside information" about BPG.

This policy is designed to clearly outline the prohibitions of insider trading in New Zealand and Australia, minimising the potential for a breach, or appearance of any such breach, of these prohibitions. For the avoidance of doubt, this policy applies to trading that is done by both New Zealand and overseas financial product holders.

This policy applies to all directors, employees and contractors of BPG (**BPG People**). It also applies to companies, trusts and other entities in which BPG People have a material interest in or are controlled by BPG People and any family member or other person acting on the direction or recommendation of any BPG People.

Background

It is illegal for any person (**Information Insider**) holding price sensitive information that is not generally available to the market about a listed company (**Inside Information**) to trade that listed company's shares or other securities. Engaging in such behaviour is known as "insider trading".

The policy adopted by BPG is that if you wish to trade in BPG's shares or other issued securities (**Financial Products**), you must not do so if you are an Information Insider. In addition, Inside Information should not be disclosed to third parties unless those persons are covered by express duties of confidentiality that restrict their ability to trade Financial Products while they are an Information Insider.

This policy also prohibits distributing information or engaging in trades which may constitute "market manipulation" (this is explained in further detail below). The detailed policy and procedure in respect of these rules is set out below.

Guidance

BPG treats insider trading very seriously. If you intend to buy, sell or otherwise deal in Financial Products of BPG, please read this document carefully and seek advice from the Chief Governance Officer (**CGO**) if any matter is unclear.

BPG People are required to obtain consent in the form set out in Appendix A and as set out in further detail in the guidelines below, before either buying or selling Financial Products.

Consent is only valid for a period of five (5) trading days after notification. Consent is automatically withdrawn if you become aware of Inside Information prior to trading.

References

Documents and other sources of assistance available to support this policy include the Financial Markets Conduct Act 2013 (**FMCA**), Corporations Act 2001 (**Corporations Act**), and guidance material on insider trading that is published from time to time by the Financial Markets Authority (see www.fma.govt.nz).

General

BPG will communicate this policy to BPG People, its shareholders and to the market, including via its website, in the interests of transparency and accountability and to better promote the objectives of this policy.

This policy has been agreed by the Board of Black Pearl Group Limited.

Issue	Approved by	Date	Next Scheduled Review
3.0	The Board	25 March 2026	25 March 2028

BLACK PEARL GROUP LIMITED (BPG)
FINANCIAL PRODUCT TRADING GUIDELINES FOR INSIDERS

In this policy ‘trade’ includes buying or selling Financial Products, or agreeing to do so, whether as principal, trustee, or agent, but it does not include a subscription for an issue of new Financial Products.

Introduction and Purpose

This document details BPG’s rules for dealing in the Financial Products. Financial Products include:

- all financial products of BPG or its subsidiaries that are on issue from time to time; and
- any derivatives in respect of the above financial products.

The requirements imposed by this policy are separate from, and in addition to, the legal prohibitions on insider trading in New Zealand and Australia.

Fundamental Rule - No trading may be done while in possession of Inside Information.

If you possess Inside Information, it is a breach of this policy for you to:

- buy or sell, or agree to buy or sell Financial Products;
- procure, advise or encourage another person to trade or hold Financial Products;
- procure, advise or encourage a person to advise or encourage another person to trade or hold Financial Products; and
- directly or indirectly communicate the Inside Information to anyone else, including colleagues, family or friends as well as companies, trusts or nominees and other persons over whom you have investment control or influence – knowing (or where you ought to have known) that the other person will use that information to trade, continue to hold, or advise or encourage someone else to trade, or hold, the Financial Products. You could be liable in respect of trading by the other person (known as **Tipping**).

The prohibitions apply regardless of how you learn of the information, and regardless of why you are trading. Even if you change roles within BPG or leave BPG altogether, the prohibitions will still apply to you if you remain in possession of Inside Information.

The prohibition on insider trading may also apply to trading in the quoted financial products of other issuers, including closely comparable issuers in particular. If you possess Inside Information about the quoted financial products of one issuer, and that information would likely have a material effect on the price or value of another issuer’s quoted financial products, you must not trade in the other issuer’s quoted financial products.

The prohibitions do not apply to the subscription for, or the issue of, new Financial Products.

Inside Information

Inside Information is information concerning BPG that:

- is not generally available to the market; and

- if it were generally available to the market, a reasonable person would expect it to have a material effect on the price or value of Financial Products; and

- the person knows, or ought reasonably to know is not generally available and, if it were generally available, a reasonable person would expect it to have a material effect on the price or value of Financial Products.

Inside Information can include rumours, matters of supposition, or likely intentions of a person (including BPG) and information concerning an incomplete proposal that is insufficiently definite to warrant disclosure to the public.

It does not matter how you come to know Inside Information, including whether you learn it in the course of carrying out your responsibilities, or in passing in the corridor, or in a lift, or at a social function.

Information is generally available to the market if:

- it has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in Financial Products, such as an announcement on BPG's website or the NZX/ASX Main Boards, and a reasonable period for it to be disseminated among those persons has passed (**Publicly Released**); or

- the information is readily obtainable by investors that commonly invest in Financial Products (whether by observation, use of expertise, purchase from other persons or any other means).

Examples of Inside Information

Examples of Inside Information include:

- the financial performance of BPG or its subsidiaries;

- the introduction of an important new product;

- a possible change in strategic direction of BPG;

- a possible acquisition or sale of any assets by BPG;

- senior management or director changes;

- the entry into or likely entry into, or termination or likely termination of, material contracts or other business arrangements;

- upcoming performance announcements, especially if they contain unexpected results;

- a proposed takeover or restructuring;

- a change in BPG's dividend policy; and

- an unexpected liability for BPG arising or a contingent liability becoming an actual liability.

The list is illustrative only. If you have knowledge of any of these matters or any other information likely to affect the price or value of Financial Products (or influence a decision whether or not to trade in them) you must not trade in Financial Products until such matters have been Publicly Released.

General Principles

BPG People must comply with the following general principles regarding trading of Financial Products:

- avoid and be seen to avoid, actual or potential conflict between your personal interest and your duty to BPG;
- do not derive personal advantage from information which is not generally available and which has been obtained in the course of, your directorship, employment or engagement;
- seek prior approval to trade in Financial Products; and
- do not trade in Financial Products if in possession of Inside Information.

You should note that, if the Financial Product is quoted on both the NZX and the ASX (or another exchange), a breach of the New Zealand insider trading laws may also constitute a breach of the equivalent insider trading laws in Australia (or the location of that other exchange).

Exceptions

This policy does not apply to:

- acquisitions or disposals of Financial Products by gift or inheritance; and
- acquisitions of Financial Products through an issue of new Financial Products, such as an issue of new shares on the exercise of options or under a rights issue, share purchase plan or dividend reinvestment plan.

Takeover

Nothing in this policy applies to the trading of Financial Products in respect of a takeover made under the Takeovers Code Approval Order 2000.

Consent to Trade

BPG People are required to obtain consent in the form set out in Appendix A before either buying or selling Financial Products.

In the instance of the Chief Executive Officer (**CEO**) or a Board member seeking to trade Financial Products, the CEO or Board member must request consent from the Chair of the Board.

In the instance of the Chair of the Board seeking to trade Financial Products, the Chair must request consent from an independent director.

In the instance of a senior leadership team member (**SLT Member**) seeking to trade Financial Products, the SLT Member must request consent from the Chair of the Remuneration and Audit Committee.

All other BPG People must request consent from the CGO.

BPG People who intend to buy or sell shares, will need to:

- notify the Chair of the Board/ an independent director / Chair of the Remuneration and Audit Committee/ CGO (as applicable) of your intention to trade in Financial Products, and seek consent to do so on the attached form included in Appendix A;

- confirm that you do not hold Inside Information; and

- confirm that there is no known reason to prohibit trading in any Financial Products.

Consent is only valid for a period of five (5) trading days after notification. Consent is automatically withdrawn if you become aware of Inside Information prior to trading.

Requirements after trading

BPG People must advise the CGO promptly following completion of any trade, and BPG People must comply with any disclosure obligations that they have under the FMCA.
If any BPG People are subject to disclosure obligations under the FMCA, such disclosure obligations continue to apply for six (6) months after they cease to be BPG People.

Short term trading should be avoided

You should not engage in short term trading (i.e. buying and then selling financial products or selling with the intention of repurchasing financial products, within a period of twelve (12) months). If you do this in relation to Financial Products, it might give rise to allegations of insider trading, particularly if the short term trading is done around important events which affect the value of Financial Products. These events may not be expected or known by you, but if they do occur, your short term trading may be viewed adversely with the benefit of hindsight.

Accordingly, you should not engage in short term trading unless there are exceptional circumstances that have been discussed with and approved by the CGO.

No short selling and/or any other speculative transactions

You should not engage in short-selling Financial Products.

Black-out periods

BPG People are prohibited from trading in any Financial Products during the following 'black-out' periods:

- from the 1st day of the month of BPG's full year balance date, until two (2) business days after the full year results are released to NZX;

- from the 1st day of the month of BPG's half year balance date, until two (2) business days after the half year results are released to NZX;

- from the 15th day of the month prior to BPG's quarterly balance dates, until two (2) business days after the quarterly results are released to NZX; and

- and any other period BPG specifies from time to time,

unless the Board provides a specific exemption in respect of a particular black-out period. The CGO has discretion to reduce or extend (conditionally or unconditionally) the black-out periods. The black-out periods are marked in red below.

For clarity, the periods marked in orange do not mean BPG People are free to trade in those windows. Consent to trade Financial Products must still be requested in accordance with this policy.

Q4			Q1			Q2			Q3		
January	February	March	April	May	June	July	August	September	October	November	December

Exceptional circumstances

Subject to this policy, trades should be limited to outside the black-out periods as defined above. Trades within the black-out periods will only be approved if exceptional circumstances exist. Exceptional circumstances may include:

- severe financial hardship where a person has a pressing financial commitment that cannot be satisfied otherwise than by selling the Financial Products; or

- if there is a court order or court enforceable undertaking to transfer or sell the securities or there is some other overriding legal or regulatory requirement to do so.

Note that if you hold Inside Information, you must not trade Financial Products at any time – regardless of the above black-out periods.

No hedging

Notwithstanding any other provision in this policy, BPG People must not, without prior approval as required by this policy, engage in hedging arrangements, trade in derivatives or enter into other arrangements which might limit economic risk related to Financial Products including but not limited to, dealing in warrants, equity swaps, put and call options, contracts for difference and other contracts intended to secure a profit or avoid a loss based on fluctuations in the price or value of Financial Products. This provision includes engaging in hedging or other arrangements that have the effect of limiting the economic risk in connection with unvested securities issued pursuant to any employee option or share plan.

No margin lending

BPG People must not include Financial Products in a margin loan portfolio or otherwise trade in Financial Products under a margin lending arrangement where Financial Products may be used as a security against repayment of a loan. This is because the terms of such an arrangement may require the sale of Financial Products during blackout periods or while BPG People are in possession of Inside Information.

Third Party Disclosure of Inside Information

No Inside Information should be disclosed to third parties unless those third parties are covered by express or clearly implied duties of confidentiality.

For example, implied duties of confidentiality can arise where there is disclosure to legal advisers for the purposes of obtaining legal advice. Express duties will arise where written confidentiality agreements are entered into.

Your duty of confidentiality to BPG will continue to apply even if you have ceased being employed or engaged by BPG. You must not reveal any confidential information concerning BPG to a third party (unless that third party has signed a confidentiality agreement with BPG and you have been authorised to disclose the confidential information) or use confidential information in any way which may injure or cause loss to BPG or to gain an advantage for yourself. You should ensure that external advisers keep BPG information confidential.

Disregarding these requirements could, in addition to being a serious breach of this policy, constitute Tipping if the recipient of the confidential information then trades in Financial Products or encourages another person to trade in Financial Products. Tipping, like Insider Trading, can give rise to civil and criminal liability.

Market manipulation

Engaging in behaviour which constitutes "market manipulation" is prohibited for NZX/ASX listed companies. Penalties for breaching the market manipulation laws may include criminal liability, fines and imprisonment.

It is possible to commit market manipulation inadvertently, for example, in circumstances where a person *ought to have known* that their behaviour could be construed as market manipulation.
As such, BPG People should:

(a) familiarise themselves with the types of conduct which could be considered market manipulation; and

(b) take active steps to avoid disseminating information or trading in Financial Products in ways which could be construed as market manipulation.

The types of behaviour which could be categorised as market manipulation in relation to BPG include:

- *Misleading information*: you must not make a statement or disseminate information concerning BPG if it is materially false or misleading, where that statement would likely affect a person's decision to trade or exercise a voting right (including abstentions from doing so).

- *Misleading trading*: you must not do, or omit to do, anything which will have (or will likely have) the effect of creating a misleading appearance of supply, demand, price or value of Financial Products. This could include:

  - *Wash trades*: sale and purchase of financial products where there is no change in actual ownership of the financial product e.g. from one company to another, where both companies are owned or controlled by the same person.

  - *Improper matched orders*: transactions where both buy and sell orders are entered at the same time, with the same price and quantity by different colluding parties.

  - *Advancing the bid*: increasing the bid for a financial product to increase its price.

  - *Marking the close*: buying or selling financial products at the close of market in order to affect the closing price of the security concerned.

  - *Pump and dump*: engaging in buying activity which results in increasingly higher prices for financial products, followed by selling those financial products at the resulting higher prices.

If you are in doubt as to whether your trading activity could be construed as market manipulation, you should consult the CGO before trading.

If in doubt, don't!

The rules contained in this policy do not replace your legal obligations. The boundary between what is (and is not) in breach of the law is not always clear. Sometimes behaviour that you consider to be ethical actually may be insider trading or market manipulation. If in doubt, don't!

Breaches of policy

Strict compliance with this policy is a condition of employment or engagement, both within BPG and as a condition of service on the Board. All suspected breaches of this policy should be reported to a member of the Board – the identity of anyone making such a report will be protected at all stages in the course of any internal investigation. Any determined breaches of this policy will be subject to disciplinary action, which may include immediate termination of employment (or contract for service) for serious misconduct.

Breaching insider trading laws may also give rise to serious criminal and civil liability. These laws also apply to individuals outside BPG, including your family, should they become aware of Inside Information.

The Board may report any breaches of this policy to the Financial Markets Authority after becoming aware of a breach.

Application of policy

The Board has approved this policy. The Board may approve updates, amendments to and exemptions to this policy from time to time, which may be implemented by memo to you or by posting on BPG's website.

To the extent of any inconsistency with any previous policy or rules relating to this subject matter, this policy prevails.

This policy is not intended to be legal advice and is not a substitute for legal advice. If you have concerns about whether you should trade in Financial Products, you should consult the CGO or obtain legal advice.

These guidelines apply to any trading in which you are involved or instrumental, whether or not the Financial Products are held or received in your own name or that of your spouse, children, other relatives, associates, companies which you control or trusts of which you are a trustee. These guidelines apply whether or not the trading is to be done in New Zealand or overseas and apply to all Financial Products.

Appendix A

REQUEST FOR CONSENT TO TRADE IN BPG FINANCIAL PRODUCTS

To: Black Pearl Group Limited (**BPG**)

In accordance with BPG's Financial Product Trading Policy and Guidelines (**Policy**), I request consent be given to the following proposed transaction that is to be undertaken either by me or persons associated with me, within five trading days after receiving the necessary consent. I acknowledge that BPG is not advising or encouraging me to trade in or hold BPG financial products (**Financial Products**) and does not provide any such recommendations.

Name:	
Name of registered holder transacting (if different):	
Address:	
Position:	
Description and number of Financial Products:	
To be transacted:	On NZX/ASX / Off market / other (specify)
Type of proposed transaction:	Purchase/sale/other (specify)
Likely date of transaction (on or about):	

I declare that I do not hold information which:

- is not Publicly Released at the time of trading; and
- would have a material effect on the price of Financial Products if it were Publicly Released.

I know of no reason to prohibit me from trading in Financial Products and certify that the details given above are complete, true and correct.

I understand that consent is automatically deemed to be withdrawn if I become aware of material information prior to the trade being completed.

__________________________ ______________________

Signature Date

BPG hereby **does/does not** consent to the proposed transaction described above. Any consent is conditional on the proposed transaction being completed within the allowable timeframe specified in the Policy and otherwise in full compliance with the Policy.

__________________________ ______________________

Black Pearl Group Limited Date