

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To NZX Limited
and
To Being AI Limited (BAI)

Date this disclosure made: 25 June 2025

Date last disclosure made: 2 April 2024

Date on which substantial holding ceased: 25 June 2025

Substantial product holder(s) giving disclosure

Full name(s): 2384 LP

Summary of previous substantial holding

Class of quoted voting products: Ordinary shares (BAI)

Summary for 2384 LP

For **last** disclosure,—

- (a) total number held in class: 200,000,000
- (b) total in class: 1,868,018,828
- (c) total percentage held in class: 10.707%

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

- (a) total number held in class: 8,100,000
- (b) total in class: 175,471,901
- (c) total percentage held in class: 4.616%

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

Details of the transactions or other events requiring disclosure: On 25 June 2025, BAI acquired 11,900,000 ordinary BAI shares held by 2384 LP, an entity associated with David McDonald, for nil consideration. The 11,900,000 ordinary BAI shares were cancelled by BAI immediately upon acquisition. As a result, 2384 LP ceased to have a substantial holding in BAI.

Additional information

Address(es) of substantial product holder(s): 17 South Street, Auckland Central, Auckland, 1010, New Zealand

Contact details: David McDonald – +64 21 2212978 – 2384lp@gmail.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: Not applicable

Certification

I, David Jonathan McDonald, 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.