

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To NZX
and
To Being AI Limited

Date this disclosure made: 2 September 2024

Date last disclosure made: 3 April 2024

Date on which substantial holding ceased: 12 August 2024

Substantial product holder(s) giving disclosure

Full name(s): Christian Family Trust Limited (**CFT**)

Summary of previous substantial holding

Class of quoted voting products: Ordinary shares (**BAI**)

Summary for Christian Family Trust Limited

For **last** disclosure,—

- (a) total number held in class: 1,270,000,000
- (b) total in class: 1,868,018,828
- (c) total percentage held in class: 67.986%

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

- (a) total number held in class: NIL
- (b) total in class: 1,868,018,828
- (c) total percentage held in class: NIL

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

As disclosed on 3 April 2024, on 29 March 2024 CFT granted EKT, as trustee for the EK Trust, an option to acquire all of the limited partnership interest in 2061, and the beneficial interest that CFT had in 270 million shares that 2061 held in BAI, for \$31,750,000 in aggregate exercisable on written notice to be given by EKT to CFT at any time prior to 31 March 2026 (or such later period EKT and CFT may agree in writing) (the **Option**). A copy of the Option deed was attached to the substantial product holder notice then. On 12 August 2024, EKT exercised the Option, with the result that CFT no longer has a relevant interest in any BAI shares.

Evan Christian and Katherine Allsopp-Smith, as directors of the general partner for 2061 and the trustee for EKT, continue to have effective control of the voting rights in all BAI shares held by 2061, with the result that rule 6 of the Takeovers Code has not been triggered by the exercise of the Option.

Additional information

Address of substantial product holder: 9 Rarere Road, Takapuna, Auckland, 0622, New Zealand

Contact details: Evan Christian – +64 21 963463 – evanchristian@wilshire.co.nz

Nature of connection between substantial product holders: 2061, CFT and EKT are under the effective control of Evan Christian and Katherine Allsopp-Smith.

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: 2061 LP and E K Trust Limited

Disclosure has effect for purposes of directors' and senior managers' disclosure

Katherine Allsopp-Smith is a director of Being AI Limited and Evan Christian is her alternate director. These disclosures also constitute disclosure for the purposes of the directors' and senior managers' disclosure obligations

Certifications

I, Evan Russell Christian, 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.