



10 June 2025

[[Name]]
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Dear Shareholder

Disclosure document relating to the acquisition of shares

Introduction

This document is provided to all shareholders in accordance with the requirements set out in section 62 of the Companies Act 1993 and sets out details of the proposal by Being AI Limited (the *Company*) to buyback certain shares previously issued by the Company (the *Buyback*).

Buyback

The Buyback relates to an agreement between the Company and 2384 Limited Partnership (2384), an entity associated with David McDonald, in which the Company will acquire 11,900,00 ordinary shares (the *Shares*) in the Company from 2384 for nil consideration.

The Buyback will be undertaken on or about Wednesday 25 June 2025.

Upon completion of the Buyback, the Shares shall be cancelled as contemplated by section 66 of the Companies Act 1993.

Board resolutions and further information

To undertake the Buyback, the Board of the Company has resolved that:

- (a) the acquisition of the Shares under the Buyback is in the best interests of the Company and of benefit to the remaining shareholders; and
- (b) the terms of the Buyback and the consideration offered for the Shares are fair and reasonable to both the Company and the remaining shareholders; and
- (c) it is not aware of any information that will not be disclosed to shareholders:
 - (i) which is material to an assessment of the value of the Shares; and
 - (ii) as a result of which the terms of the Buyback and consideration offered for the Shares are unfair to the shareholder accepting the offer.

In relation to the Buyback, the Board notes that:

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- As the Buyback is being completed for nil consideration, the Buyback will not have any impact on the Company's financial position.
- Upon cancellation of the Shares, the proportionate shareholding of each existing shareholder in the Company on the date of cancellation (other than 2384) will increase.

No interested directors

None of the directors of the Company have any relevant interest in any of the Shares.

If you have any questions, please contact mike.dunshea@beingai.group.

Yours sincerely



Michael Stiasny
Independent Chairman

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