



2 September 2025

NZX Wellington NZX:

NZX: BAI Company Announcement

Being AI responds to NZMDT determination

Being AI Group Limited (BAI) acknowledges the determination and public announcement issued today by the NZ Markets Disciplinary Tribunal (the ‘**Tribunal**’) regarding breaches of NZX Listing Rules. Specifically, these breaches relate to Rules 2.1.1(a) and 2.1.1(c), which concern independent director requirements, and Rules 2.13.2(b), 2.13.2(c) and 2.13.2(d) which pertain to the composition of a company’s audit committee.

The breaches occurred due to the sudden resignations of former BAI Independent Directors, Andrew Higgs and Brett O’Riley on 31 January 2025. As a result, the BAI Board was left with fewer than three Directors and no Independent Directors. In addition, its Audit Committee lacked the required three members, a majority of Independent Directors, and a member with an accounting or financial background.

These breaches were self-reported, and eventually remedied on 31 March 2025 with the appointment of three new Independent Directors, Michael Stiassny, Greg Cross and Steve Phillips.

BAI cooperated fully with NZ RegCo’s investigation and reached a settlement with NZX Limited which was approved by the Tribunal.

BAI has been publicly censured, ordered to pay a financial penalty of NZ\$50,000, and to meet NZ RegCo’s and the Tribunal’s costs in connection with the matter.

BAI Chair, Michael Stiassny said that while the breach was unavoidable in the circumstances, the company accepts full responsibility.

[ends]

This announcement has been authorised by BAI Board Chair, Michael Stiassny.

For further information, in the first instance please contact:

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