

11 March 2024

NZX Limited

Update on the Acquisition of the Being AI Group

Last December ACE announced that it had entered into an agreement to acquire the “Being AI Group”, a diversified artificial intelligence services, development and investment business (**Transaction**).

ACE is pleased to report that:

1. The documentation in support of the Transaction has been finalised.
2. The following Transaction documents accompany this announcement:
 - (a) The Notice of Special Meeting of Shareholders.
 - (b) The Listing Profile Document.
 - (c) The Independent Advisor’s Report and Appraisal Report.
 - (d) The Proxy Form.
3. The above documents are being sent to shareholders this week.
4. The Special Meeting of Shareholders, to approve the Transaction, will be held by virtual meeting on Thursday 28 March, at 10 am.

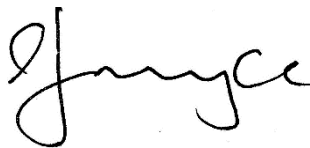
Upon shareholder approval being obtained, we would expect to complete the Transaction on 28 March, and that the shares in the Company (to be renamed Being AI Limited, ticker code “BAI”) will be quoted on the NZX Main Board on Tuesday, 2 April 2024.

The Board considers that the Transaction represents a unique opportunity for the Company and its shareholders, and requests that all shareholders read the Listing Profile Document, Independent Advisor’s Report and Appraisal Report, and the Notice of Special Meeting.

The Board is pleased to present the Being AI acquisition to you for your consideration.

We look forward to seeing you at the Virtual Special Meeting of Shareholders on Thursday 28th March 2024.

Yours sincerely



Sean Joyce
Director
Ascension Capital Limited
email: sean@corporate-counsel.co.nz
mobile: 021 865 704

