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Memorandum

To: Market Participants
From: NZ RegCo
Date: Monday, 11 December 2023
Subject: Ascension Capital Limited (“ACE”) – Suspension of trading of Securities

Message:

NZ RegCo advises that it has suspended the trading of Ascension Capital Limited (“ACE”) ordinary shares. The suspension was applied pre-market open today.

NZ RegCo has suspended the trading of ACE ordinary shares after the announcement by ACE that it had entered into a conditional agreement to acquire several businesses to be collectively branded Being AI (“the Acquisition”). The Acquisition constitutes a reverse listing which, in accordance with the NZX Guidance Note Backdoor and Reverse Listing Transactions (<https://www.nzx.com/regulation/nzx-rules-guidance/nzx-mo-announcements/guidance-notes>), triggers a suspension of trading. The suspension is to ensure that the shares of an issuer can only be traded where the market is fully informed about any reverse listing transaction, and manages the risk of uninformed trading occurring.

The suspension will likely remain in place until completion of the Acquisition occurs.

Please see the NZX Guidance Note on Backdoor and Reverse Listing Transactions for further detail about the information contemplated by a Notice of Meeting or Profile, and when NZX may exercise its discretion under NZX Listing Rule 1.11.1.

Please contact NZX Product Operations on +64 4 496 2853 or productoperations@nzx.com with any queries.

ENDS