



31 March 2025

NZX Limited  
Wellington

### **Appointment of Independent Directors**

Being AI Limited (NZX:BAI) advises the appointment of Michael Stiassny, Greg Cross and Steve Phillips as independent, non-executive directors effective today, 31 March 2025.

The new directors have been appointed by the existing BAI board, comprised of Katherine Allsopp-Smith and Paul Forno, pursuant to BAI's constitution, and accordingly will hold office until the next annual meeting (at which point they will be eligible for re-election by BAI's shareholders.)

Reflecting the significant challenges that the BAI Group has had to navigate since its listing on the NZX in early 2024, the new directors have been appointed to bring an independent and unbiased view to the BAI Board, for the purposes of determining the best next steps for BAI and its subsidiaries (the "BAI Group") and having regard to the interests of all BAI shareholders.

### ***Independence of new directors***

The existing BAI board has determined Michael Stiassny, Greg Cross and Steve Phillips each qualify as an independent director under, and for the purposes of, the NZX Listing Rules.

In making this determination, the Board has carefully considered whether any of the new directors has any relationship that could disqualify them from being independent. This included having regard to the non-exhaustive factors described in recommendation 2.4 of the NZX Corporate Governance Code.

Michael Stiassny and Greg Cross do not have meaningful interests or associations with BAI, including its Board, management, subsidiaries (the "BAI Group") or any related entity.

Steve Phillips has previously served as an independent director of G3 Group Limited, a company that later became Send Global, and which is now part of the BAI Group. However, Steve retired from his role with G3 Group Limited in 2019, prior to Send Global Limited becoming part of the BAI Group. Steve has no other business, personal or other connection with the BAI Group or any other "disqualifying relationship" (as the term is defined in the NZX Listing Rules). Therefore, the Board has determined that this past role with G3 Group Limited does not affect Steve's ability to act independently and in the best interest of BAI and its shareholders.

Online  
[beingai.group](https://beingai.group)

Office  
14 Honan Place / Avondale  
Auckland / 1026 / New Zealand





### ***About the new directors***

#### Michael Stiassny

Michael is a pre-eminent business advisory and restructuring specialist, holding both Commerce and Law degrees from the University of Auckland. A Chartered Fellow and past President of the New Zealand Institute of Directors, Michael has built a high-profile governance career and is currently Chairman of Tower Limited, 2 Cheap Cars Group Limited, and Director of Momentum Life Insurance Limited, Tegel Group Holdings Limited, and New Talisman Gold Mines Limited.

Michael Stiassny has been appointed Chair of BAI and will also be a member of BAI's Risk & Audit and Remuneration committees.

#### Greg Cross

Greg Cross is an experienced global entrepreneur and technology executive with a focus on commercialising deep technology research. He founded native AI company, Eighty20.AI in 2024. In 2016 he co-founded Soul Machines, quickly establishing it as a leading artificial intelligence research company backed by international investors. Earlier in his career, he was a founder of PowerbyProxi.

Greg Cross has been appointed Chair of the Remuneration Committee and will also be a member of BAI's Risk & Audit Committee.

#### Steve Phillips

Steve Phillips has a forty-year career in senior executive and governance positions including as a chair, director and audit committee chair of numerous public and private entities. His expertise in strategic planning and facilitation led him to work with Cin7, Brierley Investments, Blue Star Group, G3 Group Limited and many minor entities. Steve retired from his last governance position in 2020.

Steve Phillips has been appointed Chair of the Risk & Audit Committee. He will also be a member of BAI's Remuneration Committee.

### ***Market update***

The newly constituted Board intends to conduct a strategic review and provide a fulsome market update, once the new directors have had an opportunity to fully understand the BAI Group's operational and financial position. However, it is expected that it will take some time for the full BAI board to be able to make any announcements on the future of the BAI Group.

Newly appointed BAI Chair, Michael Stiassny notes: "The ongoing turmoil at BAI has been unfortunate and has had significant impact on our shareholders, staff and stakeholders. This cannot continue. However, a thorough and careful review of what has gone wrong and how best to maximise value for all BAI shareholders is essential for a comprehensive and accurate view to be formed.





“The Board is committed to working at pace and will advise the market of its findings in due course,” he said

***Personnel changes***

Finally, BAI wishes to announce certain other personnel changes.

Following appropriate consultation, the role of Being AI Chief Product Officer has been disestablished. Craig Boxall will be leaving BAI, and we wish him all the best with his future endeavours.

Existing Being AI Group CFO, Mike Dunshea, has been appointed to the role of Group Secretary, effective immediately.

All other executive positions remain unchanged.

[ends]

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

For further information, in the first instance please contact:

Mike Dunshea

BAI Group Secretary

Mobile 027 579 8687

mike.dunshea@beingai.group

