

Memorandum

To: Market Participants
From: NZX Regulation Limited (**NZ RegCo**)
Date: 5 April 2024
Subject: Being AI Limited – Trade with Caution statement

NZ RegCo urges investor and potential investors to exercise caution when dealing in the shares of Being AI Limited (**BAI**).

The share price of BAI has risen from \$0.017 on 2 April 2024 to \$0.075 currently.

On 4 April 2024, NZ RegCo Surveillance issued an Issuer Price Enquiry to BAI asking it to confirm that it was not in possession of any material information which had not been disclosed to the market, and that it remained in compliance with the continuous disclosure provisions of the NZX Listing Rules. BAI confirmed that it remained in compliance with these listing rules.

BAI listed on 2 April 2024, following a reverse listing transaction. Under that transaction, the Being AI group of companies was acquired by Ascension Capital Limited (**ACE**) following shareholder approval on 28 March 2024.

The acquisition of the Being AI group of businesses was undertaken at a valuation equivalent to \$0.025 per share.

The independent appraisal report published on that transaction concluded that, when the transaction was viewed as a whole, the terms and conditions of the transaction were fair to the independent ACE shareholders. NZ RegCo notes that assessment included the profile and valuation of the Being AI group businesses being acquired.

Investors are strongly urged to access and consider the information relevant to the recent reverse listing transaction of BAI, in support of any investment decisions. That information includes the listing profile of the Being AI Group, and the independent appraisal report. That information can be accessed at: <https://www.nzx.com/companies/BAI/documents>

ENDS