

Memorandum

To: Market Participants
From: NZX Regulation Limited (**NZ RegCo**)
Date: 21 October 2025
Subject: BAI – Trade with Caution statement

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

The share price of BAI has risen from \$0.052 on 8 September 2025 to \$0.18 on 20 October 2025.

On 7 October 2025, NZ RegCo Surveillance (**NZRS**) issued an Issuer Price Enquiry to BAI asking it to confirm that it remained in compliance with the continuous disclosure obligations in NZX Listing Rule 3.1.1. The Price Enquiry followed an increase in BAI's share price from \$0.052 on 8 September 2025 to \$0.10 as at market open on 7 October 2025. This represented a total increase of 92%. BAI confirmed that it remained in compliance with that Rule.

In the absence of any specific news relating to BAI or the sector in which it operates, the BAI share price has further gained approximately 80% since the response to NZRS' Price Enquiry was published. Although NZ RegCo acknowledges the limited volume traded in BAI since 8 September 2025, NZ RegCo is concerned that this price move may not be justified.

This statement relates solely to the share price move in BAI and should not be interpreted as implying that NZ RegCo has formed an adverse view on BAI, or that NZ RegCo considers that BAI may not be meeting its continuous disclosure obligations.

ENDS