Being.

19 November 2025

NZX Limited
Wellington

Increase in Wilshire Treasury Loan

Today Wilshire Treasury Limited and Being AI Limited (BAI) have agreed to increase the existing Wilshire Treasury Loan facility from $500,000 to $1,100,000 to fund working capital requirements and repay bank debt. BAI will draw funds down from that facility as required.

As announced on 4 November 2025, BAI has separately conditionally agreed to sell all of its shares in Send Global Limited (among other assets) to Wilshire Treasury (**Proposed Transaction**), and part of the consideration for that sale includes Wilshire Treasury offsetting the balance of BAI's outstanding loan owed to Wilshire. Accordingly, any increase in the outstanding balance of the Wilshire Treasury Loan facility will effectively increase the consideration paid by Wilshire Treasury in connection with the Proposed Transaction.

Wilshire Treasury is ultimately jointly owned and controlled by Katherine Allsopp-Smith (Executive Director of BAI) and Evan Christian (Katherine's alternate director) via E K Trust Limited. Katherine and Evan are also both trustees of Te Turanga Ukaipo Charitable Trust and ultimate owners of 2061 LP, which respectively hold [14.25% and 72.38%] of the shares in BAI.

[ends]

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

For further information, in the first instance please contact:
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