

28 March 2024

NZX Limited

Completion of the acquisition of the Being Group of Companies – Becoming Being AI

Ascension Capital Limited (NZX: ACE) has completed the acquisition of the Being Group of Companies and has issued all shares authorised by shareholders for allotment today at our Special Meeting of Shareholders held this morning.

Accordingly, the Company now has 1,868,018,828 shares on issue.

The changes to the Board recorded in the Notice of Meeting have also been made. Our Board now comprises:

- Sean Joyce, Executive chair
- David McDonald, Executive Director – Group Chief Executive
- Katherine Allsopp-Smith, Executive Director
- Roger Gower, Independent Director
- Joe Jensen, Independent Director

With effect from commencement of trading on Tuesday 2 April 2024, the Company will change its name on NZX systems to Being AI Limited and trade under the ticker code BAI.

ACE Chairman Sean Joyce comments: *“The completion of the acquisition of the Being Group of Companies represents an unique opportunity for the Company. The Being executive team, and the new Board of Directors, are focused on executing the Company’s business strategy, creating shareholder wealth, and contributing positively to the New Zealand capital markets. We recognise that the listing of the Being Group on the NZX Main Board through the reverse takeover with Ascension Capital represents a privilege and provides us with an enormous opportunity. We look forward to sharing our journey with our team, our shareholders and the market.”*

Being AI Group CEO, David McDonald comments: *“The public listing of Being AI writes a new chapter in the history of AI in New Zealand. Our listing is validation of this moment in time as AI transitions from software technology to business transformation superpower. We believe in a prosperous future for New Zealand, enabled in part by the global opportunities AI offers. Through the combination of capital markets and the growth of our exceptional team, we will create an expert ecosystem to help New Zealand companies re-engineer themselves using AI, reimagine AI itself with patentable developments, and invest in the reinvention of industries through the deployment of AI.”*

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About Being AI Limited : “Being”

Being is a group of companies with a range of activities related to the development and deployment of AI and other exponentially accelerating technologies. This includes AI transformation consultancy services, the creation and patenting of AI-related software, and investments in portfolio companies that benefit significantly from AI and other advanced technologies. Being is publicly listed on the NZ Stock Exchange.

Find out more about Being at BeingAI.Group and linkedin.com/beingconsultants

