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Market announcement
NZX Limited
AUCKLAND

Being AI Limited Announces Proposed Sale of Send Global Limited

Being AI Limited (NZX: BAI) today announced a proposed transaction to sell its remaining business unit, Send Global Limited (Send Global), following a comprehensive strategic review aimed at stabilising BAI's financial position.

Strategic Review and Proposed Transaction

Since March 2025, BAI's Board has been undertaking a strategic review which to date has resulted in significant cost reductions, operational savings, and the divestment of BAI group assets. More recently, the focus has shifted to Send Global which, as at 31 October 2025, had outstanding debt of \$9,319,317.42 owing to ANZ and \$3,848,558.80 (excluding unpaid interest) to Wilshire Treasury Limited (Wilshire).

While Send Global continues to perform well, its projected contributions for FY26 and beyond are insufficient to offset overheads, interest payments and other costs associated with BAI and its subsidiaries.

As a result, Send Global is unlikely to generate any shareholder returns without further financial support from Wilshire.

In the course of its analysis of Send Global's future prospects, the Board received a non-binding indicative offer (NBIO) from Wilshire to acquire 100% of Send Global's shares and all related assets. A committee of independent directors - Michael Stiassny, Greg Cross, and Steve Phillips (Independent Directors) - assessed the offer with the support of Simmons Corporate Finance Limited, which provided an independent valuation of Send Global's shares.

After evaluating the options, the Independent Directors determined that there were no viable or competing alternatives to address BAI's financial position. Entities associated with Wilshire act as the major shareholder of BAI (together owning ~86% of BAI's shares), lenders to BAI and Send Global, and guarantors of Send Global's senior debt, and therefore provide critical financial support to the BAI Group. The proposed sale to Wilshire was accepted by the Independent Directors, as the offer aligns

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with the independent valuation of Send Global's shares and represents the most pragmatic solution given the current financial position of BAI and Send Global.

Without this transaction, BAI faces further significant financial risks, including the potential inability to meet its debt obligations. Following a period of negotiation, the Independent Directors concluded that Wilshire's offer is the most effective path forward in the circumstances and in the best interests of BAI.

BAI and Wilshire have now entered into a conditional sale agreement.

Key Terms of the Sale Agreement

- **Assets:** Wilshire will acquire all shares in Send Global and other related assets, excluding specific assets such as cash, deferred tax assets, and GST receivables.
- **Consideration:** The total consideration is NZ\$8,789,676.00¹, comprising:
 - Wilshire assuming BAI's outstanding loan and trade balance with Send Global.
 - Wilshire offsetting BAI's outstanding loan to Wilshire.
 - A cash payment of NZ\$202,000 to BAI.
- **Conditions:** The transaction is subject to shareholder approval (including as required under NZX LR 5.1 (Disposal or Acquisition of Assets) and 5.2 (Transactions with Related Parties)) and ANZ's consent.

Next Steps

BAI will hold a Special Shareholder Meeting, where shareholders will vote on the proposed transaction. The Notice of Meeting and Simmons Corporate Finance's Appraisal Report, which will provide further details regarding the proposed transaction, will be made available in due course.

The Independent Directors will unanimously recommend shareholders vote in favour of the transaction, as it represents the best possible outcome for BAI shareholders not associated with Wilshire.

If approved, the transaction is expected to settle in late 2025. Following settlement, BAI intends to maintain its listing on the NZX while the directors seek to identify and execute potential new acquisition opportunities that are in the best interests of all shareholders.

[ends]

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

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¹ The consideration is subject to adjustment in accordance with the Sale Agreement to reflect changes in the outstanding loan and trade balance owed to Send Global, or the outstanding loan owed to Wilshire, between 30 September 2025 and completion, but the cash payment of NZ\$202,000 will not change.

