

Disclosure of movement of 1% or more in substantial holding  
or change in nature of relevant interest, or both

*Sections 277 and 278, Financial Markets Conduct Act 2013*

**To** NZX Limited

and

**To** Being AI Limited (**BAI**)

Relevant event being disclosed: Change in nature of relevant interest

Date of relevant event: 5 December 2025

Date this disclosure made: 5 December 2025

Date last disclosure made: 2 September 2024

**Substantial product holder(s) giving disclosure**

Full name(s): 2061 LP (**2061**), E K Trust Limited (**EKT**) and Evan Russell Christian

**Summary of substantial holding**

Class of quoted voting products: Ordinary shares in BAI (**BAI shares**)

Summary for Evan Russell Christian

For **this** disclosure,—

- (a) total number held in class: 109,553,689
- (b) total in class: 175,471,901
- (c) total percentage held in class: 62.434%

For **last** disclosure,—

- (a) total number held in class: 1,270,000,000
- (b) total in class: 1,868,018,828
- (c) total percentage held in class: 67.986%

Summary for 2061 LP and E K Trust Limited

For **this** disclosure,—

- (a) total number held in class: 109,470,356
- (b) total in class: 175,471,901
- (c) total percentage held in class: 62.386%

For **last** disclosure,—

- (a) total number held in class: 1,270,000,000
- (b) total in class: 1,868,018,828
- (c) total percentage held in class: 67.986%

**Details of transactions and events giving rise to relevant event**

Details of the transactions or other events requiring disclosure:

On 5 December 2025:

- 2061 sold 8,756,048 BAI shares to Michael Stiassny off-market for an aggregate consideration of \$1;
- 2061 sold 4,386,798 BAI shares to Gregory Cross (or his nominee) off-market for an aggregate consideration of \$1. Mr Cross nominated C V I Trust Limited to acquire the BAI shares on his behalf; and
- 2061 sold 4,386,798 BAI shares to Stephen Phillips off-market for an aggregate consideration of \$1.

As part of the consideration for each of these BAI share sales, each purchaser (being Messrs Stiassny, Cross and Phillips respectively) has also agreed to pay escalation payments to 2061 in the following circumstances:

- If the purchaser (or any related party of the purchaser) sells or transfers any of the BAI shares acquired by the purchaser from 2061 to a third party before 5 December 2027 at a sale price of more than \$0.0683 per BAI share (being the 5 business day VWAP for BAI shares ending on 3 December 2025), the purchaser must pay 2061 a payment equal to 5% of the amount by which the sale price exceeds \$0.0683 per BAI share multiplied by the number of BAI shares sold or transferred to the third party.
- If the purchaser ceases to be both a director of BAI and a shareholder (either directly or via a related party) of BAI on or before 5 December 2026, the purchaser must pay 2061 a payment equal to \$0.0683 per BAI share multiplied by the number of BAI shares sold by 2061 to the purchaser on 5 December 2025.
- If the purchaser ceases to be both a director of BAI and a shareholder (either directly or via a related party) of BAI after 5 December 2026 and before 5 December 2027, the purchaser must pay 2061 a payment equal to \$0.03415 per BAI share (calculated as being 50% of the 5 business day VWAP for BAI shares ending on 3 December 2025) multiplied by the number of BAI shares sold by 2061 to the purchaser on 5 December 2025.

**Details after relevant event**

Details for Evan Russell Christian

Nature of relevant interest(s): Evan Russell Christian is the registered holder and beneficial owner of 83,333 BAI shares.

For that relevant interest,—

- (a) number held in class: 83,333
- (b) percentage held in class: 0.047%
- (c) current registered holder(s): Evan Russell Christian
- (d) registered holder(s) once transfers are registered: N/A

Details for 2061 LP

Nature of relevant interest(s): 2061 is the registered holder and beneficial owner of 82,470,356 BAI shares and is the registered holder of a further 27,000,000 BAI shares that 2061 holds at the direction of EKT. EKT is the sole limited partner of 2061.

For that relevant interest,—

- (a) number held in class: 109,470,356
- (b) percentage held in class: 62.386%
- (c) current registered holder(s): 2061 LP
- (d) registered holder(s) once transfers are registered: N/A

Details for E K Trust Limited

Nature of relevant interest(s): EKT is the beneficial owner of 27,000,000 BAI shares held on its behalf by 2061.

For that relevant interest,—

- (a) number held in class: 27,000,000
- (b) percentage held in class: 15.387%
- (c) current registered holder(s): 2061 LP
- (d) registered holder(s) once transfers are registered: N/A

**Additional information**

Address(es) of substantial product holder(s): 9 Rarere Road, Takapuna, Auckland, 0622, New Zealand

Contact details: Evan Christian – +64 21 963463 – [evanchristian@wilshire.co.nz](mailto:evanchristian@wilshire.co.nz)

Nature of connection between substantial product holders: 2061 and EKT are under the effective control of Evan Christian and Katherine Allsopp-Smith. Evan Christian and Katherine Allsopp-Smith are the directors of the general partner for 2061 and the trustee for EKT.

**Disclosure has effect for purposes of directors' and senior managers' disclosure**

Katherine Allsopp-Smith is a director of Being AI Limited and Evan Christian is her alternate director. These disclosures also constitute disclosure for the purposes of the directors' and senior managers' disclosure obligations.

**Certification**

I, Evan Russell Christian, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.