



2 October 2026

Market Announcement
NZX:BAI

Completion of Corporate Restructure

Being AI Limited (NZX:BAI) today announces significant changes to its shareholding structure, marking the final stage of the corporate restructuring of the Company initiated under the guidance of BAI Board Chair, Michael Stiassny.

Transfer of majority shareholding

Entities associated with BAI's majority shareholder, the Wilshire Group (Wilshire), have entered into an agreement to transfer 25,302,242 fully paid ordinary BAI shares (representing approximately 14.4% of the Company's issued capital) to Excalibur Capital Partners Limited (Excalibur) which currently owns 9,616,666 shares. This transfer will take Excalibur's total holding to 19.9%.

Excalibur is associated with Mr Sean Joyce, who served as a director of Ascension Capital Limited prior to the transaction that saw the Company list on the NZX as Being AI Limited in April 2024, and as the Company's founding Executive Chair. Mr Joyce has advised that he intends to pursue opportunities to realise value from the Company's listed status.

Over the past 18 months, the Board and major shareholder have used their best efforts to identify and assess new options and opportunities. While any strategy involving a listed shell carries inherent uncertainty, the Board believes this is the only realistic option now available to realise shareholder value.

Voluntary gift of shares

In a voluntary and genuine gesture of goodwill to acknowledge shareholders who supported BAI throughout an extended and demanding restructuring, the Wilshire Group is gifting 100,495,066 fully paid ordinary BAI shares (approximately 57% of the Company's issued capital) to existing BAI shareholders.

Shareholders who participated in the 2025 Share Purchase Plan (SPP) and whose support was material to the stabilisation of the Company will be given priority in the distribution.

Online
beingai.group

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Eligible shareholders will receive their gifted shares for no consideration. No new shares are being issued and the gift does not dilute existing holders — it transfers value directly to them.

Completion of corporate restructure

The eligibility criteria, record date and mechanics of the share transfer and distribution will be announced to shareholders in due course.

Upon completion of these transactions – due on Monday 12 October 2026 – Michael Stiassny, Katherine Allsopp-Smith and Greg Cross will resign from the BAI Board, bringing to a close the restructuring of BAI.

Existing Independent Director Steve Philips will continue and, from completion, be joined by Craig Alexander as an additional Independent Director and Sean Joyce as Non-executive Chair.

[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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