

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: 1% movement in holding

Date of relevant event: 2 October 2026

Date this disclosure made: 6 October 2026

Date last disclosure made: 2 April 2024

Substantial product holder giving disclosure

Full name: Excalibur Capital Partners Limited (ECP)

Summary of substantial holding

Class of quoted voting products: Ordinary shares (BAI)

Summary for Excalibur Capital Partners Limited

For **this** disclosure,—

(a) total number held in class: 34,918,908

(b) total in class: 175,471,901

(c) total percentage held in class: 19.90%

For **last** disclosure,—

(a) total number held in class: 96,000,000

(b) total in class: 1,868,018,828

(c) total percentage held in class: 5.14%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: On 2 October 2026, ECP unconditionally agreed to purchase 16,243,952 fully paid ordinary shares and all entitlements attached to the shares, in BAI from Te Turanga Ukaipo Charitable Trust for \$0.25 in total. No "relevant agreement" is required to be disclosed.

In addition, on 2 October 2026, ECP unconditionally agreed to purchase 9,058,290 fully paid ordinary shares and all entitlements attached to the shares, in BAI from 2061 LP for \$0.25 in total. No "relevant agreement" is required to be disclosed.

Both transactions are due to complete on 12 October 2026. At that point, ECP will hold and control 34,918,908 shares, and associated voting rights, in BAI, being 19.90% of the shares on issue.

Details after relevant event

Details for Excalibur Capital Partners Limited

Nature of relevant interest: Registered holder and beneficial owner of financial products

For that relevant interest,—

- (a) number held in class: 34,918,908
- (b) percentage held in class: 19.90%
- (c) current registered holder:
 - ECPC: as to 9,616,666 shares;
 - Te Turanga Ukaipo Charitable Trust: as to 16,243,952 shares; and
 - 2061 LP as to 9,058,290 shares.
- (d) registered holder once transfers are registered: ECP as to 34,918,908 shares.

Additional information

Address of substantial product holder: 84 Coates Avenue, Orakei, Auckland, 1071, New Zealand

Contact details: Sean Joyce – 021 865 704 – sean@corporate-consel.co.nz

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: N/A

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

Sean Joyce will also be appointed director of BAI at 12 October 2026. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

Certification

I, Sean Joyce, 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.