

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

Relevant event being disclosed: change in nature of relevant interest

Date of relevant event: 2 October 2026

Date this disclosure made: 6 October 2026

Date last disclosure made: 2 September 2024

Substantial product holder giving disclosure

Full name: 2061 LP (**2061**) and E K Trust Limited (**EKT**)

Summary of substantial holding

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

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: 62.39%

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

On 2 October 2026, 2061 unconditionally agreed to sell 9,058,290 fully paid ordinary shares and all entitlements attached to the shares, in BAI to Excalibur Capital Partners Limited for \$0.25 in total. No “relevant agreement” is required to be disclosed.

This transaction is due to complete on 12 October 2026. At that point, 2061 will not hold any shares on issue in BAI.

Evan Christian and Katherine Allsopp-Smith are directors of the general partner for 2061 and the trustee for EKT, and have effective control of the voting rights in all BAI shares held by 2061, with the result that rule 6 of the Takeovers Code has not been triggered by the exercise of the Option.

Details after relevant event

Details for 2061 LP

Nature of relevant interest(s): 2061 is the registered holder of financial products in its own right and a holder of financial products for its sole limited partner, EKT, as described above. 2061's relevant interest is no longer qualified by the terms of the option granted to E K Trust Limited described in the substantial product holder notice dated 3 April 2024.

For that relevant interest,—

- (a) number held in class: 109,470,356
- (b) percentage held in class: 62.39%
- (c) current registered holder: 2061 LP
- (d) registered holder once transfers are registered: N/A

Details for E K Trust Limited

Nature of relevant interest(s): EKT is the beneficial owner of 270 million shares in BAI

For that relevant interest,—

- (a) number held in class: 109,470,356
- (b) percentage held in class: 62.39%
- (c) current registered holder: 2061 LP
- (d) registered holder once transfers are registered: N/A

Additional information

Address of substantial product holder: 9 Rarere Road, Takapuna, Auckland, 0622, New Zealand

Contact details: Evan Christian – +64 21 963463 – evanchristian@wilshire.co.nz

Nature of connection between substantial product holders: 2061, CFT and EKT are under the effective control of Evan Christian and Katherine Allsopp-Smith.

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: Christian Family Trust Limited

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

Certifications

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.