

28 March 2024

Results of Special Meeting of Shareholders

At Ascension Capital Limited's shareholder meeting, held by video conference today, shareholders were asked to vote on 14 resolutions, which were supported by the Board.

As required by NZX Listing Rule 6.1, all voting was conducted by a poll.

The resolutions passed by shareholders were:

1. Acquisition of 100% of the shares on issue in Being Consultants Limited, AGE Limited and Send Global Limited – Special Resolution – Listing Rules 4.14.1, 5.1.1 and 5.2.1, and Section 129 of the Companies Act 1993

*"The Reverse Listing Agreement entered into between the Company and the shareholders of the Being AI Group ("**Sale Agreement**"), pursuant to which the Company has agreed to acquire 100% of the shares on issue in the Being AI Group ("**Being AI Shares**") for an initial purchase price of \$45 million and an additional purchase price payable of up to \$35 million, which would bring the total purchase price payable to up to \$80 million. This consideration will be satisfied by the issue of:*

- (a) in respect of the initial purchase price payable of \$45 million, 1,800,000,000 new ordinary fully paid shares in the Company, at an issue price of \$0.025 cents per share, to the shareholders of the Being AI Group (or their nominees); and*
- (b) in respect of the additional purchase price payable of up to \$35 million and subject to the achievement of certain share price milestones pursuant to an earn-in mechanism referred to in resolution 1, up to a further 1,399,992,000 new ordinary fully paid shares in the Company, at an issue price of not less than \$0.025 cents per share, to the shareholders of Being Consultants Limited (or their nominees);*

and the transactions described in the Sale Agreement are approved, and that the Directors be authorised to take all actions, do all things and execute all documents and agreements necessary or considered by them to be expedient to give effect to such transactions. Without limiting this resolution, in the event that a vendor is liable to the Company under a valid breach of warranty claim, the Company at the election of the relevant vendor, is approved to acquire and cancel shares in the Company for the amount of a valid claim at the greater of:

- (a) \$0.025 cents per share; and*
- (b) the volume weighted average price of the Company's shares traded on the NZX Main Board in the 20 business days prior to the date of cancellation."*

2. Issue of 1,800,000,000 ordinary fully paid shares to the shareholders of the Being AI Group ("Consideration Shares**") – Ordinary Resolution – Listing Rules 4.1.1 and 5.2.1, and Rule 7(d) of the Takeovers Code**

"The Directors of the Company are authorised to issue 1,800,000,000 ordinary fully paid shares in the Company to the shareholders of the Being AI Group or their nominees, at an



*issue price of \$0.025 per share in satisfaction of the initial purchase price payable of \$45 million under the Sale Agreement (“**Consideration Shares**”) on the date of the completion of the acquisition of the Being AI Group, and are further authorised to take all actions, do all things and execute all documents and agreements necessary or considered by them to be necessary or expedient to issue the Consideration Shares, such Consideration Shares when issued, shall rank pari passu (equally) with all existing ordinary shares of the Company.”*

3. Issue of up to 1,399,992,000 additional ordinary fully paid shares to the shareholders of Being Consultants Limited (“Earn-In Shares**”) – Ordinary Resolution – Listing Rule 4.1.1 and Rule 7(d) of the Takeovers Code**

“The Directors of the Company are authorised to:

- (a) issue a maximum of up to 1,399,992,000 ordinary fully paid shares in the Company to the shareholders of Being Consultants Limited, at an issue price of not less than \$0.025 per share in satisfaction of the Company’s prospective obligations under the Sale Agreement in respect of the possible increase to the purchase price payable by the Company to acquire the shares in Being Consultants Limited in accordance with an earn-in mechanism (“**Earn-In Shares**”); and*
- (b) take all actions, do all things and execute all documents and agreements necessary or considered by them to be necessary or expedient to issue the Earn-In Shares, such Earn-In Shares if issued, shall rank pari passu (equally) with all existing ordinary shares of the Company.”*

The implementation of this resolution is conditional upon all of resolutions 1 to 12 being approved by the shareholders of the Company.

4. Issue of 120,000,000 new ordinary fully paid shares to investors (“Capital Raise Shares**”) – Ordinary Resolution – Listing Rule 4.1.1**

“The Directors of the Company are authorised to:

- (a) issue up to 120,000,000 ordinary fully paid shares in the Company to investors (“**Capital Raise Shares**”) at an issue price of not less than \$0.025 per Capital Raise Shares; and*
- (b) take all actions, do all things and execute all documents and agreements necessary or considered by them to be necessary or expedient to issue the Capital Raise Shares,*

such Capital Raise Shares when issued, shall rank pari passu (equally) with all existing ordinary shares of the Company.”

5. Issue of 30,720,000 new ordinary fully paid shares to Excalibur Capital Partners Limited (“Excalibur Shares**”) – Ordinary Resolution – Listing Rules 4.1.1 and 5.2.1**

“The Directors of the Company are authorised to:



- (a) issue 30,720,000 ordinary fully paid shares in the Company to Excalibur Capital Partners Limited ("**Excalibur Shares**") at an issue price of \$0.025 per Excalibur Share; and
- (b) take all actions, do all things and execute all documents and agreements necessary or considered by them to be necessary or expedient to issue the Excalibur Shares,

such Excalibur Shares when issued, shall rank *pari passu* (equally) with all existing ordinary shares of the Company."

6. Issue of 15,800,000 new ordinary fully paid shares to all existing ACE Directors and one former ACE Director ("Directors' Fee Shares**") in satisfaction of accrued Directors Fees – Ordinary Resolution – Listing Rules 4.2.1 and 5.2.1**

"The Directors of the Company are authorised to:

- (a) issue 15,800,000 new ordinary fully paid shares in the Company to the existing directors of the Company and one former director of the Company ("**Directors' Fee Shares**") at an issue price of \$0.025 per share, which shares shall be issued to existing and former directors in satisfaction of their accrued and unpaid directors' fees up to the date of the completion of the Restructure; and
- (b) take all actions, do all things and execute all documents and agreements necessary or considered by them to be necessary or expedient to issue the Directors' Fee Shares,

such Directors' Fee Shares when issued, shall rank *pari passu* (equally) with all existing ordinary shares of the Company."

7. Appointment of David McDonald as Director – Ordinary Resolution

"David McDonald be appointed as a director of the Company with effect from completion of the Restructure."

8. Appointment of Katherine Allsopp-Smith as Director – Ordinary Resolution

"Katherine Allsopp-Smith be appointed as a director of the Company with effect from completion of the Restructure."

9. Appointment of Joe Jensen as Director – Ordinary Resolution

"Joe Jensen be appointed as a director of the Company with effect from completion of the Restructure."

10. Approval of Directors' Fees – Ordinary Resolution

"That the aggregate maximum amount of fees which can be paid to the Directors be increased by \$220,000 from the current pool of \$80,000 per annum to an aggregate sum not exceeding \$300,000 in respect of each financial year, where such amount (or lesser amount determined by the Directors for a financial year) will be divided among the Directors in such proportion and in such manner as they may agree."



11. Issue of up to 132,000,000 Options to Employees, Contractors, and Non-executive Directors - Ordinary Resolution – Listing Rule 4.2.1

"The Directors of the Company are authorised to:

- (a) issue up to 132,000,000 options to acquire ordinary shares in the Company, to employees, contractors, and to non-executive Directors of the Company; and*
- (b) take all action, do all things, and execute all documents and agreements necessary or considered by them to be expedient to give effect to the issue of the options."*

12. Issue of up to 280,000,000 new ordinary fully paid shares to third parties ("Post Completion Shares") – Ordinary Resolution – Listing Rule 4.2.1

"The Directors of the Company are authorised to:

- (a) issue up to 280,000,000 new ordinary fully paid shares in the Company to third parties ("**Post Completion Shares**") at an issue price of not less than \$0.025 per Post Completion Share, at any time during the course of the 12 month period following the date of the Special Meeting; and*
- (b) take all actions, do all things and execute all documents and agreements necessary or considered by them to be necessary or expedient to issue the Post Completion Shares,*

such Post Completion Shares when issued, shall rank pari passu (equally) with all existing ordinary shares of the Company."

13. Revocation of existing constitution and adoption of a new constitution – Special Resolution

"That the existing constitution of the Company is revoked, and the form of constitution tabled at the Meeting, is adopted as the constitution of the Company."

14. Appointment of William Buck as auditor and authorisation of the Board to fix auditor's remuneration

"To appoint William Buck Audit (NZ) Limited as the auditor of the Company and that the Board be authorised to fix the fees and expenses of William Buck Audit (NZ) Limited as auditor of the Company for the ensuing year."



Detail of the total number of votes cast in person or by a proxy holder (excluding any discretionary votes cast) are:

Resolution	For	Against	Abstain
Resolution 1: Acquisition of 100% of the shares on issue in Being Consultants Limited, AGE Limited and Send Global Limited	13,803,087 (99.26%)	103,339 (0.74%)	0
Resolution 2: Issue of 1,800,000,000 ordinary fully paid shares to the shareholders of the Being AI Group	11,448,574 (99.12%)	101,439 (0.88%)	2,336,412
Resolution 3: Issue of up to 1,399,992,000 additional ordinary fully paid shares to the shareholders of Being Consultants Limited	13,783,086 (99.26%)	103,339 (0.74%)	0
Resolution 4: Issue of 120,000,000 new ordinary fully paid shares to investors	13,784,986 (99.27%)	101,439 (0.73%)	0
Resolution 5: Issue of 30,720,000 new ordinary fully paid shares to Excalibur Capital Partners Limited	11,446,674 (99.12%)	101,439 (0.88%)	2,336,412
Resolution 6: Issue of 15,800,000 new ordinary fully paid shares to all existing ACE Directors and one former ACE Director	9,139,930 (98.90%)	101,549 (1.10%)	4,643,046
Resolution 7: Appointment of David McDonald as Director	13,784,987 (99.27%)	101,439 (0.73%)	0
Resolution 8: Appointment of Katherine Allsopp-Smith as Director	13,784,987 (99.27%)	101,439 (0.73%)	0
Resolution 9: Appointment of Joe Jensen as Director	13,783,087 (99.27%)	101,439 (0.73%)	0
Resolution 10: Approval of Directors' Fees	13,784,876 (99.27%)	101,549 (0.73%)	0
Resolution 11: Issue of up to 132,000,000 Options to Employees, Contractors, and Non-executive Directors	13,783,086 (99.26%)	103,339 (0.74%)	0
Resolution 12: Issue of up to 280,000,000 new ordinary fully paid shares to third parties	13,783,086 (99.26%)	103,339 (0.74%)	0
Resolution 13: Revocation of existing constitution and adoption of a new constitution	13,784,986 (99.27%)	101,439 (0.73%)	0



Resolution 14: Appointment of William Buck as auditor and authorisation of the Board to fix auditor's remuneration	13,783,087 (99.27%)	101,439 (0.73%)	0
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Authority for this announcement	
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