

SPECIAL MEETING *of* SHAREHOLDERS

28 March 2024

Ascension[△] Capital

AGENDA

Chairman's Address

Presentation — Being AI Group *of* Companies

Resolutions

Closing

CHAIRMAN'S ADDRESS

Summary of the Being AI Transaction and the Restructure of the Company

- The purchase of 100% of the shares on issue in Being Consultants Limited, AGE Limited and Send Global Limited for a total consideration of \$45 million (*Reverse Takeover Transaction, or RTO*).
 - To satisfy the payment of the purchase price, ACE will issue 1,800,000,000 fully paid ordinary ACE shares at an issue price of \$0.025 per share to the vendors or their nominees (*Consideration Shares*).
 - Subject to the future attainment of certain share price milestones for the ACE shares, pursuant to an “earn-in” mechanism over 3 years, the consideration payable to the vendors of Being Consultants Limited will be increased by up to a maximum of \$35 million. This “earn-in” would be satisfied by the issue of up to a further maximum 1,399,992,000 additional fully paid ordinary ACE shares at an issue price of \$0.025 per share (*Earn-In Shares*).
 - Capitalisation of \$768,000 of the principal indebtedness of ACE to Excalibur Capital Partners Limited into 30,720,000 fully paid ordinary ACE shares at an issue price of 0.025 per share (Excalibur Shares).
 - Capitalisation of \$395,000 of accrued and unpaid directors’ fees will be capitalised into 15,800,000 fully paid ordinary ACE shares at an issue price of \$0.025 per share (Directors’ Fee Shares).
 - The issue of up to 132,000,000 new share options to employees, contractors and non-executive directors of ACE (including the Being AI Group) post completion of the RTO.
 - The Restructure values the Company at approximately \$1.7 million, including the Company’s current indebtedness and prospective debt as at the date of completion of the Restructure.
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Summary of the Being AI Transaction and the Restructure of the Company, *continued*

- The appointment of three new directors of the Company — David McDonald, Katherine Allsopp-Smith and Joe Jensen.
 - Existing directors Keith Jackson and John Cilliers will retire.
 - Roger Gower will Chair the Audit & Risk Committee.
 - On completion of the Reverse Listing, Sean Joyce will act as Executive Chair of the Company.
 - An increase of \$220,000 to the sum of directors' fees payable — from a pool of \$80,000 per annum to an aggregate sum not exceeding \$300,000 per annum.
 - The approval to issue up to 280,000,000 additional new ordinary fully paid shares during the course of the next 12 months at an issue price not less than \$0.025 per share.
 - The adoption of a new Constitution for the Company, which represents an update of the existing Constitution of the Company to reflect changes to the NZX Listing Rules and the Companies Act.
 - A change to the auditor of the Company to William Buck.
 - The Company will change its name to “Being AI Limited.”
 - The ticker code of the Company will change to “BAI.”
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The Capital Structure of the Company post Restructure

Nature of Shares on issue, or to be issues	Ordinary Shares	% of Total Share Capital following Restructure
Current shares on issue	21,498,828	1.15%
Consideration Shares to be issued	1,800,000,000	96.35%
Directors' Fee Shares to be issued	15,800,000	0.85%
Excalibur Shares to be issued	30,720,000	1.64%
Total	1,868,018,828	100%

The background features a soft, abstract gradient of teal and orange colors, with a subtle circular pattern that resembles a stylized sun or moon. The text is centered and rendered in a clean, white, sans-serif font.

BOARD'S RECOMMENDATION

The Board
recommends that
ACE shareholders vote
in favour of the RTO
and the Restructure.

The reasons for such a recommendation are:

- The Directors believe that the Acquisition of the Being AI Group should have materially positive benefits for the following reasons:
 - The body of the Being AI Group assets, namely the Send Global business, is a well-established business with a significant trading history.
 - The revenues and earnings for Send Global are steady.
 - The business sectors in which Send Global and AGE School operates are relatively stable and non-volatile.
 - The Board considers that Send Global and AGE School have a great deal of opportunity to continue to grow both organically and via acquisitions in the future.
 - Send Global has an experienced executive team well entrenched in the logistics and parcels sector.
 - AGE School has an experienced executive team.
 - Being Consultants Limited has an exceptional executive team with significant intellectual capital to advance the Being Consultants Limited, Being Labs and Being Ventures initiatives.
 - The growth and investment opportunities for Being Consultants, Being Ventures and Being Labs represent a genuinely exciting opportunity for the Company post restructure given the dynamic nature of the AI and technology sectors.
 - The earn-in shares will only be earned by the vendor of the shares in BCL in the event that the share price for the Company appreciates significantly post completion of the transaction, in which case all the shareholders of the Company will also have benefited from a significant appreciation in the Company's share value.
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- Having regard to the current cash resources of the Company, the value attributed to the Company as a listed shell as part of the Restructure, and the business opportunity afforded to the Company with the Acquisition of the Being AI Group, the Board believes that the proposed RTO and the Restructure presents a credible and exciting opportunity for the Company and its shareholders.
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**PRESENTATION—
BEING AI
GROUP *of* COMPANIES**

“AI is hype. A fad.”

yep, just like that internet thing

Today, AI is an
everyday experience

↑ 40%

compound growth to 2030

US\$1.8 trillion +

Transforming everything digital

Our team founded
& sold NZ's largest
AI company

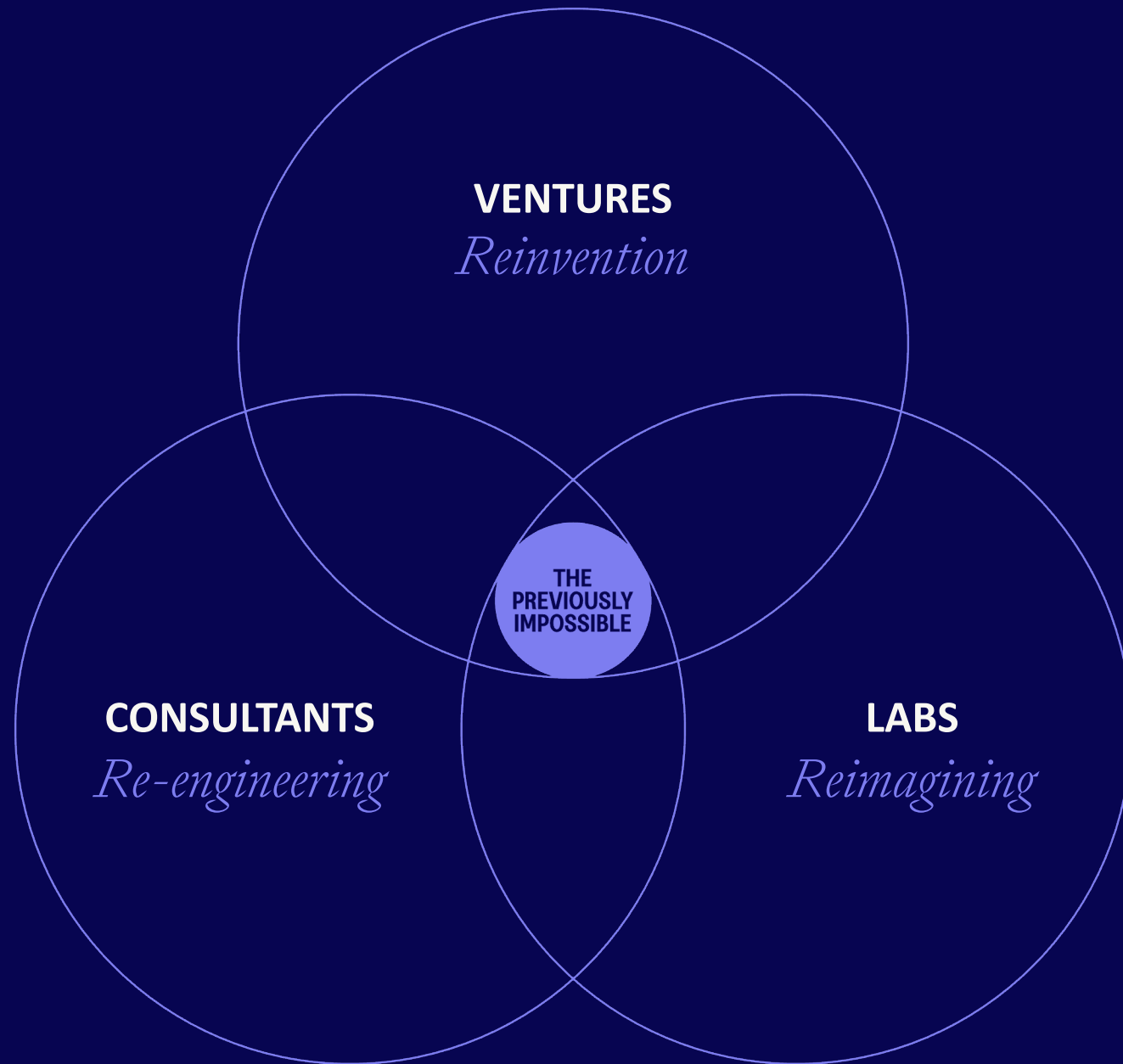
We've added new talent. A dream team.

**We waited for
AI's inflection point**

It's here

**We'll transform
companies in previously
impossible ways.**

Well, in 3 ways.



With so few
AI experts in NZ,
we've become a beacon
for AI talent

AI is
New Zealand's
new *'refrigeration'*
moment

Being.

Welcome to Being AI

RESOLUTIONS

RESOLUTION 1

Acquisition of 100% of the shares on issue in Being Consultants Limited, AGE Limited and Send Global Limited (“*Being AI Group*”)

Special Resolution • Listing Rules 4.14.1, 5.1.1 and 5.2.1, and Section 129 of the Companies Act 1993

To consider and, if thought fit, pass the following resolution as a special resolution of the Company:

“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.”

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

RESOLUTION 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

If resolution 1 is passed, to consider, and if thought fit, pass the following resolution as an ordinary resolution of the Company:

“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 as specified in the Explanatory Notes to resolution 2, 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.”

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

RESOLUTION 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

If resolution 2 is passed, to consider, and if thought fit, pass the following resolution as an ordinary resolution of the Company:

“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 as specified in the Explanatory Notes to resolution 3, 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 the earn-in mechanism detailed in the Explanatory Notes to Resolution 3 (“*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.

RESOLUTION 4

Issue of 120,000,000 new ordinary fully paid shares to investors (“*Capital Raise Shares*”)

Ordinary Resolution • Listing Rule 4.1.1

If resolution 3 is passed, to consider, and if thought fit, pass the following resolution as an ordinary resolution of the Company:

“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.”

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

RESOLUTION 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

If resolution 4 is passed, to consider, and if thought fit, pass the following resolution as an ordinary resolution of the Company:

“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.”

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

RESOLUTION 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

If resolution 5 is passed, to consider, and if thought fit, pass the following resolution as an ordinary resolution of the Company:

"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.”

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

RESOLUTION 7

Appointment of David McDonald as Director

Ordinary Resolution

If resolution 6 is passed, to consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

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

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

RESOLUTION 8

Appointment of Katherine Allsopp-Smith as Director

Ordinary Resolution

If resolution 7 is passed, to consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

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

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

RESOLUTION 9

Appointment *of* Joe Jensen as Director

Ordinary Resolution

If resolution 8 is passed, to consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

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

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

RESOLUTION 10

Approval *of* Directors' Fees

Ordinary Resolution

If resolution 9 is passed, to consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“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.”

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

RESOLUTION 11

Issue of up to 132,000,000 Options to Employees, Contractors, and Non-executive Directors

Ordinary Resolution • Listing Rule 4.2.1

If resolution 10 is passed, to consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“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 on the terms set out in the Explanatory Notes accompanying this Notice of Meeting; 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.”

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

RESOLUTION 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

If resolution 11 is passed, to consider, and if thought fit, pass the following resolution as an ordinary resolution of the Company:

“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.”

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

RESOLUTION 13

Revocation of existing constitution and adoption of a new constitution

Special Resolution

To consider, and if thought fit, pass the following resolution as a special resolution of the Company:

“That the existing constitution of the Company is revoked, and the form of constitution tabled at the Meeting, and referred to in the Explanatory Notes to Resolution 14 of this Notice of Meeting, is adopted as the constitution of the Company.”

The implementation of this resolution is not conditional upon all of resolutions 1 to 12 and 14 being approved by the shareholders of the Company.

RESOLUTION 14

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

Ordinary Resolution

To consider, and if thought fit, pass the following resolution as an ordinary resolution of the Company:

“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.”

The implementation of this resolution is **not** conditional upon all of resolutions 1 to 13 being approved by the shareholders of the Company.

CLOSING