

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: 12 August 2024

Date this disclosure made: 2 September 2024

Date last disclosure made: 3 April 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: 1,270,000,000
- (b) total in class: 1,868,018,828
- (c) total percentage held in class: 67.986%

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**

As disclosed in a substantial product holder notice on 3 April 2024, on 29 March 2024 CFT granted EKT, as trustee for the EK Trust, an option to acquire all of the limited partnership interest in 2061, and the beneficial interest that CFT had in 270 million shares that 2061 held in BAI, for \$31,750,000 in aggregate exercisable on written notice to be given by EKT to CFT at any time prior to 31 March 2026 (or such later period EKT and CFT may agree in writing) (the **Option**). A copy of the Option deed was attached to the substantial product holder notice dated 3 April 2024. On 12 August 2024, EKT exercised the Option, with the result that EKT is now the sole limited partner of 2061 in place of CFT and EKT also holds the beneficial interest in 270 million shares previously held by CFT. CFT no longer has a relevant interest in any BAI shares.

Evan Christian and Katherine Allsopp-Smith, as directors of the general partner for 2061 and the trustee for EKT, continue to 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: 1,270,000,000
- (b) percentage held in class: 67.986%
- (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: 270,000,000
- (b) percentage held in class: 67.986%
- (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](mailto: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.