

ASCENSION CAPITAL LIMITED

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

11 March 2024

If you have sold or otherwise transferred all of your shares in Ascension Capital Limited, please pass this Notice of Meeting, together with the accompanying documents, as soon as possible to the purchaser or transferee or to the broker or other person who arranged the sale or transfer of your shares.

Ascension^o Capital

CHAIR'S LETTER

11 March 2024

Dear shareholders,

The Board of Ascension Capital Limited (**Company** or **ACE**) is seeking shareholder approval to progress a significant operational and capital restructure involving the acquisition of several businesses to be collectively branded "Being AI" (**Being AI**), as announced to the market on 11 December 2023.

Being AI will comprise of a recently launched diversified start-up artificial intelligence services, development and investment business, together with two mature business enterprises (**Being AI Group**).

The proposed restructure of ACE can be best described as a reverse takeover transaction, often referred to as an "RTO".

The in-substance commercial effect of the restructure is that ACE would acquire the Being AI business in return for the issue of 1,800,000,000 new ACE shares to the existing Being AI shareholders.¹ In conjunction with the acquisition of Being AI, ACE would also issue up to 166,520,000 new ACE shares to a number of third parties (including directors) who have agreed to capitalise their ACE indebtedness, and potentially to a number of financial investors into ACE. The details of these various allotments of ACE shares are referred to below.

The implications for ACE and its shareholders are that existing shareholders would be diluted down from owning 100% of ACE. However, ACE currently has negative shareholders' funds and negligible assets.

- A description of the Being AI Group is contained in section 3 of the Listing Profile available at www.nzx.com/companies/ACE/announcements;
- A diagram showing the structure of ACE before and after completion of the reverse listing transaction and restructure is contained in section 3 of the Listing Profile;
- The acquisition of Being AI constitutes a "reverse listing" transaction, whereby the Being AI Group essentially becomes listed on the NZX Main Board by virtue of its acquisition by ACE; and
- The acquisition also constitutes a "major transaction" under the Companies Act and the NZX Listing Rules.

Principal components of the Restructure

The restructure comprises the following transactions (together, **the Restructure**):

- The purchase of 100% of the shares on issue in Being Consultants Limited, AGE Limited and Send Global Limited for initial total consideration of \$45 million (**Reverse Listing Transaction**). Of this initial consideration, \$25 million is for the purchase of Send Global Limited, \$15 million is for the purchase of AGE Limited and \$5 million is for the purchase of Being Consultants Limited.
- To satisfy the initial 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 separate vendors or their nominees (**Consideration Shares**).

¹ In addition to the 1,800,000,000 new ACE shares to be issued to the vendors of the Being AI business on the completion of the Restructure, there is the potential for a further 1,399,992,000 ACE shares to be issued to several of the vendors of the Being AI businesses on account of an adjustment of the total purchase price payable to those parties if certain share price milestones are achieved (**Earn-In Mechanism**).

- Given the quantum of the Consideration Shares to be issued to 2061 LP (one of the vendors), as a percentage of the existing ACE shares on issue, exceeds 20% of the total number of shares on issue in ACE post-completion of the Reverse Listing Transaction and the Restructure, an exception to the Takeovers Code applies to the issue of those Consideration Shares.
- In addition to the issue of the Consideration Shares, and subject to the future attainment of certain share price milestones, pursuant to an “earn-in” mechanism, the consideration payable to the vendors of Being Consultants Limited may be increased by up to a further \$35 million (in addition to the initial consideration for the Being Consultants Limited business) of \$5 million. This would increase the total consideration payable for the Reverse Listing Transaction to up to \$80 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 not less than \$0.025 per share (**Earn-In Shares**). Given the quantum of the Earn-In Shares that may be issued as a percentage of the existing ACE shares on issue, potentially may exceed 20% of the total number of shares on issue in ACE post completion of the Reverse Listing Transaction, an exception to the Takeovers Code also applies to the issue of the Earn-In Shares.
- In conjunction with the completion of the Reverse Listing Transaction, \$768,000 of the principal indebtedness of ACE to Excalibur Capital Partners Limited, a company controlled by Sean Joyce, a director of ACE, will be capitalised into 30,720,000 fully paid ordinary ACE shares at an issue price of 0.025 per share (**Excalibur Shares**).
- In conjunction with the completion of the Reverse Listing Transaction, up to \$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 the Excalibur Shares and the Directors’ Fee Shares would ensure that ACE is largely debt free, with the exception of any amounts owing to any sundry trade creditors incurred in the ordinary course of business.
- ACE may, as part of the Restructure, undertake a capital raising initiative at an issue price at not less than \$0.025 per share (**Capital Raise Shares**). It is unlikely this capital raising initiative will be undertaken prior to settlement of the Restructure, and therefore the Restructure is **not** conditional on this capital being raised.
- 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 Reverse Listing Transaction.
- Should the Restructure proceed, the issue of the 1,800,000,000 Consideration Shares, the 30,720,000 Excalibur Shares, 15,800,000 Directors’ Fee Shares and up to 120,000,000 Capital Raise Shares would mean that existing ACE shareholders will be significantly diluted. However ACE shareholders would cease to be invested in a non-trading investment company in search of a new direction, and instead have an investment in the diversified businesses described in this document and the accompanying Listing Profile.

The Restructure values the Company in its current state at approximately \$1.7 million, including the Company’s current indebtedness and prospective debt as at the date of completion of the Restructure. In the Board’s opinion, this represents a fair valuation of the Company having regard to the Company’s anticipated negative asset position as at the completion date for the Restructure, and the intangible value of the Company as a “listed shell”.

The issue price of not less than \$0.025 for each of the share issued under the Restructure was derived from the last price that shares in the Company were issued for and, as above, is representative of the Company’s value as a “listed shell”. Please read section 10 of the Independent Adviser’s Report and Appraisal Report commissioned by ACE from Armillary Limited for further information relating to the valuation of the Company and the issue price for the new share issues.

What ACE will look like after completion of the Restructure

Following completion of the Restructure, the Company would:

- Have a total of 1,868,018,828 shares on issue, after the issue of the Consideration Shares, the Excalibur Shares, and the Directors' Fee Shares, and a total of 1,988,018,828 shares on issue if the Capital Raise Shares are issued.
- The Consideration Shares, Excalibur Shares, Directors' Fee Shares and Capital Raise Shares would make up the following percentages of all shares on issue immediately after completion of the Restructure:

Nature of Shares on issue, or to be issued	Ordinary Shares	% of Total Share Capital following Restructure (excluding Capital Raise Shares)	% of Total Share Capital following Restructure (including Capital Raise Shares)
Current shares on issue	21,498,828	1.15%	1.08%
Consideration Shares to be issued	1,800,000,000	96.35%	90.54%
Directors' Fee Shares to be issued	15,800,000	0.85%	0.79%
Excalibur Shares to be issued	30,720,000	1.64%	1.55%
Capital Raise Shares to be issued	120,000,000	n/a	6.04%
Total	1,988,018,828	100.00%	100.00%

- The dilutionary impact of the issue of the new shares in the Company to be issued as part of the Restructure is 98.85% if the Capital Raise Shares are not issued and is 98.92% if the Capital Raise Shares are issued.

Further details of the share structure of the company following completion of the Restructure are set out in the Explanatory Notes to Resolutions 1 to 12 of this Notice of Meeting and in the Independent Adviser's Report and Appraisal Report that accompanies this Notice of Meeting.

Key Risks associated with the Reverse Listing Transaction

As with any acquisition, the proposed purchase of the shares presents a number of risks that should be drawn to the attention of ACE shareholders.

The Board considers the most significant risk factors that could affect the Being AI Group, and by extension the value of ACE shares are:

- Dependence on key personnel – applicable to all of Being Consultants Limited, Send Global and AGE Limited.
- Significant competition in relevant sectors – applicable primarily to Send Global Limited.
- Reliance on securing significant contracts – applicable primarily to Being Consultants Limited.
- Failure to effectively manage growth opportunities – applicable to all business divisions within the Being AI Group.
- Unsuccessful entry into new geographical markets and verticals – applicable primarily to Send Global Limited and Being Consultants Limited.

- Failure to raise sufficient capital to implement business strategies – applicable to all business divisions within the Being AI Group.
- Significant legal and regulatory changes – applicable to Being Consultants Limited and AGE Limited.

The above risk factors are described in more detail in section 6 of the Listing Profile (Risks to the Being AI Group's business and plans).

The documentation provided to you includes an Independent Adviser's Report and Appraisal Report commissioned by ACE from Armillary Limited. The report contained an overview and executive summary at Section 2. Section 4 evaluates the merits of the Transaction for the purposes of the Takeovers Code, and Section 5 evaluates the fairness of some of the component transactions for the purposes of the Listing Rules.

Other matters to be considered

In conjunction with the Restructure, the following resolutions are also proposed to be considered at the Special Meeting:

- The appointment of three new directors of the Company. On completion of the Restructure, existing directors Keith Jackson, John Cilliers will resign and each of David McDonald, Katherine Allsopp-Smith and Joe Jensen will be appointed as directors of the Company. Co-owner of 2061 LP, Evan Christian, will be appointed as an alternate director for Katherine Allsopp-Smith (and will be entitled to attend a board meeting in her place if she is not able to attend a board meeting). Roger Gower will continue as an Independent Director and Joe Jensen will be appointed as Independent Directors of ACE following completion of the Restructure. On completion of the Reverse Listing, Sean Joyce will be appointed 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; and
- A change to the auditor of the Company to William Buck.

The settlement of the Restructure is conditional upon resolutions 1 to 12 being approved.

Board recommendation

The Board considers that the Reverse Listing Transaction and the Restructure represents an exciting opportunity for the Company and its shareholders.

In the view of the Board, the AI sector is dynamic, fast-growing and innovative, and represents a fantastic investment opportunity for the Company. Through its various entities, which will comprise of a diversified AI services, deployment and investment business, together with two mature businesses, the Board is of the view that Being AI will be equipped to take advantage of the growth opportunities in the AI sector.

The Board strongly recommends that all shareholders read the Profile, the Independent Advisor's Report and Appraisal Report that accompany this Notice of Special Meeting.

The Board of Ascension Capital Limited is very pleased to present the Being AI acquisition to shareholders for their consideration. We encourage shareholders to approve all of the resolutions at the Special Meeting.

Yours faithfully

A handwritten signature in blue ink that reads "Keith Jackson". The signature is written in a cursive style with a long horizontal stroke at the end.

Keith Jackson
Chair
Ascension Capital Limited

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

Notice is given that the Special Meeting of Shareholders of Ascension Capital Limited (**Company**) will be by video conference on 28 March 2024 at 10am.

The Explanatory Notes which accompany this Notice of Meeting set out the details of the transactions that are the subject of the resolutions and the approval required for each resolution by the shareholders of the Company pursuant to the NZX Listing Rules (**Listing Rules**), the Companies Act 1993 (**Act**), the constitution of the Company (**Constitution**) and the Takeovers Code (**Code**).

VIRTUAL SHAREHOLDER MEETING

To participate in the meeting online please use the following link to ACE's virtual meeting platform: meet.google.com/zxn-bxdn-anx

Shareholders are recommended to vote by appointing a directed proxy before the meeting. Votes may also be recorded online by email to corporateactions@computershare.co.nz during the meeting.

BUSINESS OF THE MEETING

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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

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.

NOTES

1. EXPLANATORY NOTES

Explanatory Notes for Resolutions 1 to 14 are set out in the following pages. Additional information about the subject matter of the resolutions is contained in the Profile, the Independent Adviser's Report and Appraisal Report that accompany this Notice of Meeting.

2. PROXIES

All shareholders of the Company entitled to attend and vote at the meeting are entitled to appoint a proxy to attend and vote for them instead.

A proxy need not be a shareholder of the Company.

The Chairman of the meeting can be a proxy for a shareholder if a shareholder wishes to appoint the Chairman as its proxy in the proxy form. The Chairman proposes to vote any undirected proxies held by him in favour of all of the resolutions unless voting as proxy in accordance with the express instructions of the appointing shareholder, or if the Chairman is expressly prohibited from voting on a particular resolution.

A proxy form is enclosed and to be effective must be lodged at least 48 hours before the meeting is due to begin (i.e., before 10am on 26 March 2024) with Computershare Limited, the Company's share registrar, in accordance with the instructions in the Notes to the proxy form accompanying this Notice.

3. VOTING RESTRICTIONS

Any shareholders of the Company, and their Associated Persons (as that term is defined in the Listing Rules), who are to receive any of the securities, as referred to in resolutions 2, 3, 4, 5, 6, 11 or 12 are not entitled to vote in respect of those resolutions.

The shareholders of the Being AI Group of Companies ("Vendors") or their nominees (including Te Turanga Ukaipo and Excalibur Capital Partners Limited) and any Associates (as that term is defined in the Code) or Associated Persons (as that term is defined in the NZX Listing Rules) of those persons who are to receive any of the securities referred to in resolution 2 or 3 are not entitled to vote in respect of that resolution in accordance with Rule 17(2) of the Code.

No director of the Company or their Associated Persons are entitled to vote on resolution 6 or 10 by virtue of NZX Listing Rule 6.3. Those persons are restricted from acting as discretionary proxies (but can act as a non-discretionary proxy).

Excalibur Capital Partners Limited and its Associated Persons are not entitled to vote on resolution 2 or 5 by virtue of NZX Listing Rule 6.3. Those persons are restricted from acting as discretionary proxies (but can act as a non-discretionary proxy).

All persons registered on the Company's register of shareholders as the holders of shares as at 5pm on 26 March 2024 shall, subject only to the preceding restrictions, be entitled to vote at the Meeting in person or by proxy.

4. CONDITIONAL NATURE OF RESOLUTIONS 1 to 12 (INCLUSIVE)

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

By Order of the Board of Directors

A handwritten signature in blue ink that reads "Keith Jackson". The signature is written in a cursive style with a long horizontal flourish extending to the right.

Keith Jackson
Chairman

EXPLANATORY NOTES

NZX Listing Rules (*Listing Rules*), Companies Act 1993 (*Act*), the constitution of the Company (*Constitution*) and The Takeovers Code (*Code*)

The Company is listed on the NZX Main Board and must comply with the Listing Rules and the Code. In addition, various provisions of the Listing Rules are included in the Constitution. The Act, the Code, the Constitution and the Listing Rules contain specific requirements which are relevant to the resolutions comprised in this Notice.

The implications of the Listing Rules, the Act, the Code and the Constitution, insofar as they relate to each resolution, are addressed in the Explanatory Notes to each resolution.

Nature of Resolutions

The resolutions which are to be considered at the Meeting include 11 ordinary resolutions and two special resolutions. An ordinary resolution is a resolution passed by a simple majority of votes of shareholders of the Company, entitled to vote and voting. A special resolution is a resolution passed by a majority of not less than 75% of votes of shareholders of the Company, entitled to vote and voting.

RESOLUTIONS 1 TO 13

Set out below is further information on the Restructure and the resolutions to be proposed in respect of the Restructure at this Meeting. Shareholders should also read the Profile, the Independent Adviser's Report and Appraisal Report that accompany this Notice of Meeting.

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

Consequences of Resolutions 1 to 12 not being approved

In the event that all of resolutions 1 to 12 are not approved, then:

- the Restructure will not proceed; and
- the Directors consider that the prospects for the Company are uncertain. The Directors believe that in the event that resolutions 1 to 12 are not approved, the Directors would need to expeditiously explore the acquisition of other business initiatives, which opportunities may be limited having regard to the Company's limited financial resources, or to seek shareholder approval to put the Company into liquidation.

RESTRUCTURE HIGHLIGHTS

Summary

The principal terms of the Restructure are as follows:

- The Restructure involves ACE acquiring 100% ownership of the companies within the Being AI group of companies (**Being AI Group**).
- The Being AI Group comprises the following enterprises:

Being Consultants Limited

Being Consultants is an early-stage AI/EaT ("exponentially accelerating technologies") consultancy business. Being Consultants partners with enterprises to strategically implement AI solutions that digitally transform business operations focused on increased automation, improved decision making, enhanced customer experiences and create new intelligent products, ultimately driving higher revenue growth and margins through optimised workflows across the organisation.

Being Consultants operates on a consultancy and service delivery model. Their revenue will be generated primarily through consultancy fees charged to client enterprises for implementing AI solutions. The model is structured around project-based engagements where Being Consultants offers expertise in AI and EAT to enhance clients' business processes. This includes conducting assessments, developing strategies, and implementing AI-driven solutions. The business model is scalable and adaptable, catering to a range of industries and focusing on long-term partnerships that evolve with clients' growing AI needs. The consultancy also aims to develop proprietary AI tools and methodologies that can be licensed to clients, providing an additional revenue stream.

Being Consultants is in the early stages of establishing the services noted above with the use of loans from key stakeholders and third parties.

Being Labs Limited

Being Labs has been recently established and will serve as the research and development engine to advance AI technologies. Being Labs has no borrowings and has not commenced trading, meaning it is pre-revenue.

Being Labs will experiment with inventive applications of machine learning, neural networks and quantum computing to pioneer new AI prototypes and products. Being Labs intends to incubate solutions and later commercialise these into client offerings or new ventures.

The model will rely on continuous innovation and collaboration with external partners, such as academic institutions, for research and development funding. Being Labs may also receive grants or participate in joint ventures for specific research projects. Another potential revenue stream is through patents and intellectual property rights associated with the AI technologies developed by the lab.

Being Ventures Limited

Being Ventures has been recently established and will focus on venture investment and transformation acceleration. Being Ventures has no borrowings and has not commenced trading, meaning it is pre-revenue.

Being Ventures will identify early-stage AI, Web3 and Advanced Technology startups pioneering disruptive solutions and provides the capital, scaling support and operations overhaul to lead thriving portfolio companies. Being Ventures also intends to acquire traditional companies to implement cutting-edge EAT capabilities that turn businesses into agile industry leaders.

Being Ventures will also acquire traditional companies and enhances their value through the integration of EAT capabilities. Revenue is generated through the increased profitability and eventual sale or public listing of these transformed entities.

Send Global Limited

Send Global specialises in physical distribution, both domestic and international, including specialist file management solutions. Send Global's business units provide specific industry expertise and services, to corporates, government departments and small and medium sized businesses across New Zealand.

Send Global's service offering and capabilities stretch across domestic and International markets, covering business mail distribution, data and mail preparation services (both physical and digital), fulfilment, courier and logistics, offsite facilities management, and unique and bespoke filing solutions.

Send Global's growth path is focused on expanding its footprint in digital cloud-based filing solutions, courier, freight, logistics (3PL), and transport sectors both here and in Australia.

The audited results of Send Global for the financial year ended 31 March 2023 comprise revenues of \$41.8 million, and normalised EBITDA of \$2.8 million². For the 6-month period ended 30 September 2023, unaudited normalised EBITDA was \$1.5 million.

It should be noted that existing debt within Send Global which is currently provided by Wilshire Treasury (a related party of 2061) will be refinanced directly with ANZ Bank on completion of the Reverse Listing.

AGE

AGE operates an innovative school on the North Shore of Auckland for children from years 1 to 13, that has been operating since 2018. The school currently has 17 staff (11 full-time and 6 part-time) and has a school roll of approximately 100 students, which is considered potentially sub-scale.

AGE School provides a personalised approach to education. In particular, AGE School's small classroom size and teacher to pupil ratio means it can offer personalised learning based on each child's interests and a high level of support to help them excel and thrive. AGE School has a broad curriculum designed to equip children with real world skills beyond those taught in traditional curriculums.

AGE School's learning coaches (teachers) team up with innovators and businesspeople, including David McDonald and Evan Christian, to mentor students on projects that stretch them well beyond the four walls of a classroom. This helps students understand how important technology, entrepreneurial thinking, and creativity are in the world they're growing up in and gives their learning that much more meaning.

The audited results of AGE for the financial year ended 31 December 2023 comprise revenues of \$3.7 million, and normalised EBITDA of \$0.53 million. For the 6-month period ended 30 December 2023, unaudited normalised EBITDA was \$0.29 million.

It should be noted that existing debt within AGE which is currently provided by Wilshire Treasury (a related party of 2061) will be refinanced directly with ANZ Bank on completion of the Reverse Listing.

AGE is in the course of expanding its online teaching platform and is exploring the opportunities provided through upcoming reforms to the Education Act 1989 as provided for in the Coalition Agreement between the National Party and the Act New Zealand.

- The purchase price payable by ACE to acquire the Being AI Group is initially \$45 million and may increase by up to an additional \$35 million, which would bring the total purchase price payable to \$80 million.
- The initial purchase price payable of \$45 million comprises of:
 - \$25 million to acquire the shares in Send Global Limited;
 - \$15 million to acquire the shares in AGE Limited; and
 - \$5 million to acquire the shares in Being Consultants Limited, which in turn owns Being Labs Limited and Being Ventures Limited.

² The \$2.8 million normalised EBITDA for the year ended 31 March 2023 excludes exceptional and non-underlying items (G3 Medical close down costs (\$233,000)), prior year costs expensed in the 2023 financial year (\$154,000), subvention payments to associated entities that are not part of Being AI Limited (\$2.1 million), and a capital gain on the sale of Send Global's property in Avondale, Auckland (\$1.1 million).

- It is proposed that ACE will satisfy the payment of the initial purchase price of \$45 million by issuing 1,800,000,000 ACE shares, at an issue price of \$0.025 per share (**Consideration Shares**), to the vendors or their nominees of the Being AI Group of Companies in aggregate;
- The additional purchase payable of up to \$35 million comprises of an increase in the purchase price to acquire the shares in Being Consultants Limited, which in turn owns Being Labs Limited and Being Ventures Limited.
- It is proposed that ACE will satisfy the payment of the additional purchase price payable of up to \$35 million by issuing up to a further 1,399,992,000 ACE shares, at an issue price of not less than \$0.025 per share to the shareholders of Being Consultants Limited (**Earn-In Shares**), should certain share price milestones be achieved ("**Earn-In Mechanism**"). Details of the Earn-In Mechanism and the additional purchase price payable of up to \$35 million are provided in the Explanatory Notes to resolution 3.
- The Restructure (not including the issue of the Earn-In Shares) implies an initial approximate \$1.7 million value of ACE prior to the completion, comprising the "premium value" of ACE as a listed company, together with its anticipated level of debt as at completion.
- In conjunction with the completion of the purchase of the Being AI Group, ACE will:
 - capitalise \$768,000 of the debt owed by the Company to Excalibur Capital Partners Limited ("Excalibur") by issuing Excalibur with 30,720,000 new ACE shares at an issue price of \$0.025 per share (**Excalibur Shares**); and
 - capitalise up to \$395,000 of the debt owed by the Company to the four existing directors of the Company and one former director of the Company for accrued but unpaid directors' fees by issuing the four existing directors and one former director with 15,800,000 new ACE shares at an issue price of \$0.025 per share (**Directors' Fee Shares**).
- In conjunction with completion of the purchase of Being AI Group, ACE may undertake a capital raise of up to a further 120,000,000 new ACE shares, at an issue price of not less than \$0.025 per share (**Capital Raise Shares**), and apply that new capital towards funding the ongoing working capital and future growth capital requirements of the Being AI Group. Implementation of the Restructure is **not** conditional on this capital being raised.
- On completion of the Restructure, Keith Jackson, John Cilliers will resign and be replaced by three new directors nominated by the vendors of the Being AI Group. Existing directors, Sean Joyce and Roger Gower, have agreed to continue as directors after the Restructure, and Sean Joyce will be appointed as Chair of the Company.
- The Restructure is subject to a number of conditions, primarily comprising the approval by ACE shareholders of the resolutions being tabled at this meeting.

What ACE will look like post completion of the Restructure

Following completion of the Restructure, ACE will:

- Own 100% of the Being AI Group. The future performance of ACE and the ACE shares will therefore be entirely dependent upon the future performance of the business operations of the Being AI Group following completion of the Restructure.
 - Have a total of 1,868,018,828 shares on issue, after the issue of the Consideration Shares, the Excalibur Shares, and the Directors' Fee Shares, and a total of 1,988,018,828 shares on issue if the Capital Raise Shares are issued.

- The issue of the Consideration Shares, the Excalibur Shares, the Capital Raise Shares and the Directors' Fee Shares will have the following effect on existing ACE shareholders:

Current shares on issue	21,498,828
Consideration Shares to be issued	1,800,000,000
Excalibur Shares to be issued	30,720,000
Directors' Fee Shares	15,800,000
Total shares on issue after the completion of the Restructure but before the Capital Raise	1,868,018,828
Percentage of overall dilution after the Completion of the Restructure but before the Capital Raise	98.85%
Total shares on issue after the completion of the Restructure but before any Capital Raise	1,868,018,828
Maximum Capital Raise Shares to be issued	120,000,000
Total shares on issue after the completion of the Restructure and Capital Raise	1,988,018,828
Percentage of overall dilution after the Restructure and maximum size Capital Raise	98.92%
Example shareholder: pre-Restructure percentage holding	10.00%
Example shareholder: post Restructure (including Capital Raise) percentage holding	0.11%

- The Board of ACE will comprise Sean Joyce, David McDonald, Katherine Allsopp-Smith, Joe Jensen and Roger Gower. Evan Christian will be Katherine Allsopp-Smith's alternate director (and will be entitled to attend a board meeting in her place if she is not able to attend a board meeting).

Further details of the Restructure are set out in the Explanatory Notes to Resolutions 1 to 12 of this Notice of Meeting and in the Independent Adviser's Report and Appraisal Report that accompanies this Notice of Meeting.

15% placement capacity

Under Listing Rule 4.5, the Company is permitted to issue up to 15% of the shares on issue in the previous 12 months plus any shares issued with shareholder approval otherwise permitted to be issued under the Listing Rules. The total number of shares to be on issue immediately after completion of the Reverse Listing (being those held in the last 12 months or to be issued with approved by shareholders) is 1,868,018,828 shares.

The Company is seeking authority to issue the Capital Raise Shares and Post Completion Shares after completion under resolution 4 and resolution 12. If issued, the allotment of these shares will also increase the 15% capacity by 15%. The effect of resolution 4 and resolution 12, with Listing Rule 4.5, is that the Company will have the ability to undertake larger placement capital raises than the normal 15% limit under the Listing Rules.

In addition to the authority sought to issue the Capital Raise Shares and Post Completion Shares under resolution 4 and resolution 12, the Company could, in theory, issue approximately a further 340,202,824 shares under the Rule 4.5 (being 1,582% of the 21,498,828 shares currently on issue and 13% of the

2,608,221,652 shares that would be on issue if all 340,202,824 shares were issued). This calculation includes Capital Raise Shares and Post Completion Shares but excludes Earn-In Shares for the purposes of calculating 15%.

While Listing Rule 4.5 contains permission to issue shares without shareholder approval of up to the 15% capacity limit, as at the date of this Notice the Company has no present intention to issue further shares under Listing Rule 4.5 but reserves a right to do so.

Takeovers Code association considerations

For the purposes of the Code, all of the Vendors have been treated as if they were collectively associates (as that term is defined in the Code) given they are acting in concert as parties to the Sale Agreement.

Furthermore, the Vendors and Excalibur have been treated as if they were collectively associates (as that term is defined in the Code) given the agreement by the Vendors to issue part of the Consideration Shares to Excalibur.

However, following completion of the Reverse Listing Transaction, in the Company's view, the Vendors (including the Vendors themselves) and Excalibur should not be regarded as associates of each other because they will no longer be acting in concert in relation to the Reverse Listing Transaction. The Vendors and Excalibur have confirmed that they do not and will not have any agreements or understandings in place regarding how they should each vote their respective shareholdings that they hold in the Company, and therefore each is free to decide how they may vote their shares in the Company independently of the others.

Timetable

The timetable for the Restructure is anticipated to be as follows:

Event	Date
Special Meeting of Shareholders to be held	10am on 28 March 2024
Issue of Consideration Shares, Excalibur Shares, Capital Raise Shares and Directors' Fees Shares, change of name of ACE, restructure of the ACE Board of Directors (Completion Date)	by 5pm on 28 March 2024
Lifting of suspension of trading in ACE shares	by 5pm on 28 March 2024
Name change and listing code effective on NZX	2 April 2024

In the event that ACE shareholders do not approve the Restructure, ACE would apply to NZX for the suspension of the trading in shares in ACE to be lifted following the date of the Special Meeting.

RESOLUTION 1: ACQUISITION OF 100% OF THE SHARES ON ISSUE IN THE BEING AI GROUP OF COMPANIES ("BEING AI GROUP") – SPECIAL RESOLUTION – LISTING RULES 5.1.1 AND 5.2.1, AND SECTION 129 OF THE COMPANIES ACT 1993

GENERAL

The Company has entered into a Reverse Listing Agreement (**Sale Agreement**) with the shareholders of Being Consultants Limited, AGE Limited and Send Global Limited (**Vendors**) to acquire 100% of the shares on issue in those companies, and their respective subsidiary companies (**Being AI Group**) for an initial purchase price of \$45 million (comprising \$25 million to purchase the shares in Send Global Limited, \$15 million to purchase the shares in AGE Limited, and \$5 million to purchase the shares in Being Consultants Limited), and up to a total purchase price \$80 million. (**Reverse Listing Transaction**).

The initial purchase price of \$45 million will be satisfied by the issue of 1,800,000,000 ACE shares, at an issue price of \$0.025 per share (**Consideration Shares**), to the Vendors.

The additional purchase price payable of up to \$35 million (bringing the total purchase price payable up to a total of \$80 million) will be satisfied by the issue of up to a further maximum 1,399,992,000 additional shares in ACE at an issue price of not less than \$0.025 per share should certain share price milestones for the ACE shares be met in the future, pursuant to an “earn-in” mechanism (**Earn-In Shares**). Details of the earn-in mechanism are provided in the Explanatory Notes to resolution 3.

Following the completion of the Reverse Listing Transaction, the Being AI Group will become wholly owned subsidiaries of the Company.

The principal business operations of Being AI Group are described on pages 10 to 12 of this Notice.

The Profile provides the following additional information in respect of the Being AI Group and the Company post completion of the Reverse Listing Transaction and collateral capital raising initiatives:

- The organisational and operational structure of the Company – refer to section 3 of the Profile;
- The proposed Board and senior executives of the Company – refer to section 3 of the Profile;
- Risks associated with the commercial operations of the Company – refer to section 6 of the Profile.

CONDITIONS OF THE SALE AGREEMENT

The acquisition of the Being AI Group is conditional upon the Company obtaining all shareholder approvals that may be required to undertake the Reverse Listing Transaction and the transactions associated with the Reverse Listing Transaction as detailed in this Notice of Meeting, including but not limited to, those approvals required in accordance with the Companies Act, the Code and the Listing Rules.

In addition, the settlement of the transaction is conditional on satisfaction of the conditions in the Sale Agreement, which are noted in full in section 4.2.2 of the Independent Adviser’s Report and Appraisal Report. Notable conditions include:

- the shareholders of the Company approving resolutions 1 to 12 at the Special Meeting; and
- the Company obtaining all approvals required from NZX and the Takeovers Panel; and
- the Company obtaining consent to the proposed transfer of the Being AI Group from each general security holder, landlord and counterparty to each material contract entered into by the Being AI Group.

The date for satisfaction, or waiver, of all conditions is no later than 31 March 2024.

Following the completion of the Reverse Listing Transaction and Restructure, the Company will change its name to “Being AI Limited” and its NZX ticker code to “BAI”.

Related Party Transaction

After the entry of the Company into the Sale Agreement, 2061 LP, an entity co-owned by Evan Christian and Katherine Allsopp-Smith, and the then sole shareholder of AGE Limited and Send Global Limited, agreed to sell Sean Joyce, a director of the Company, 133 shares in AGE Limited (**AGE Shares**). The sale of the AGE shares was funded by Send Global Limited lending Sean the sum of \$2 million, which sum was in turn paid to 2061 LP on account of the satisfaction of the payment of the purchase price.

As a consequence of this arrangement, Sean will be entitled to receive 80,000,000 of the Consideration Shares by virtue of becoming a beneficial holder of shares in AGE Limited prior to the date of the completion of the Restructure.

REQUIREMENT FOR RESOLUTION

The entry into the Sale Agreement, and the proposed acquisition of the Being AI Group, must be approved by shareholders. Shareholder approval is required in respect of resolution 1 for the following reasons:

Major Transaction

- The value of the Being AI Group is greater than half the value of the Company's assets, making this a "major transaction" for the purposes of section 129 of the Companies Act. Section 129 of the Companies Act requires that a major transaction must be approved by a special resolution of shareholders present in person or proxy and able to vote at the meeting.

A special resolution of shareholders means a resolution of shareholders approved by a majority of 75% of the votes of those shareholders entitled to vote and voting on the question.

Change in the essential nature of the Company's business – Listing Rule 5.1.1(a)

- Under the proposed restructure of the Company's commercial and capital operations, the Company will be entering into a transaction which will change the essential nature of the Company's business. Currently the Company is a non-active listed company which does not undertake any trading activities. Should the Restructure proceed, the Company will own 100% of the Being AI Group and will ultimately own and control the operations of the Being AI Group. Listing Rule 5.1.1(a) requires that in the event that a Company proposes to change the essential nature of its business, any such change must be approved by an ordinary resolution of shareholders.

An ordinary resolution of shareholders means a resolution passed by a simple majority of votes of those shareholders entitled to vote and voting on the question.

Acquisition of Assets with a Gross Value above 50% of the Average Market Capitalisation of ACE – Listing Rule 5.1.1(b)

- Listing Rule 5.1.1(b) requires that in the event that ACE proposes to acquire assets with a gross value above 50% of the Average Market Capitalisation of ACE (as that term is defined in the Listing Rules), then that transaction must be approved by an ordinary resolution of shareholders, or a special resolution if approved by way of a special resolution is required under section 129 of the Companies Act. Given the value of the Being AI Shares exceeds this threshold, Listing Rule 5.1.1(b) requires approval by way of special resolution under section 129 of the Companies Act (as set out above).

A special resolution of shareholders means a resolution of shareholders approved by a majority of 75% of the votes of those shareholders entitled to vote and voting on the question.

Potential buyback of shares from vendors under a warranty claim – Listing Rule 4.14.1

- Listing Rule 4.14.1 allows the Company to buyback and cancel the shares if approved by ordinary resolution of shareholders. In the unlikely event the Company makes a warranty claim under the sale agreement, the relevant Vendor may elect to sell and have cancelled shares to the Company to satisfy the warranty 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.

Transactions with Related Parties – Listing Rule 5.2

- Listing Rule 5.2.1 requires that in the event that ACE wishes to enter into a Material Transaction (the purchase of the Being AI Group) and a Related Party, i.e., a director of ACE (Sean Joyce) is a direct party to the material Transaction, then that Material Transaction must be approved by an ordinary resolution of shareholders.

An ordinary resolution of shareholders means a resolution passed by a simple majority of votes of those shareholders entitled to vote and voting on the question.

APPRAISAL REPORT

Listing Rule 7.8.8(b) requires an Appraisal Report to be prepared where a meeting of shareholders will consider a resolution required by Listing Rule 5.2.1 (as is the case with the proposed acquisition of the Being AI Group to which Sean Joyce/Excalibur Capital Partners Limited is a party).

The Appraisal Report is incorporated in the Independent Adviser's Report and Appraisal Report that accompanies this Notice. Armillary Limited has prepared the Independent Adviser's Report and Appraisal Report. The appointment of Armillary Limited was approved by NZX Limited.

THE VALUATION METHODOLOGY UTILISED BY THE BOARD

The Company negotiated the total purchase price for 100% of the shares in the Being AI Group on a commercial arms-length basis with the Vendors.

- **Purchase of BCL:** the initial purchase price for 100% of the shares in BCL is \$5 million and may increase by a further \$35 million in the future should certain share price milestones for the Company's share price be achieved pursuant to an Earn-In Mechanism (refer to page 22 of the Listing Profile for further details). This would increase the total consideration payable for the Being AI Group to up to \$80 million. The earn-in mechanism was developed to reward the Vendor of BCL for the increase in share value of the Company that would largely be attributable to their performance post completion of the transaction. The total \$40 million purchase price for 100% of the share in BCL is based on the Board's evaluation of the expertise and personnel assembled by BCL, and BCL's potential to generate revenue and capital growth from developing its proprietary technology and investing in technology-focused business opportunities.
- **Purchase of SGL:** the \$25 million purchase price for 100% of the shares in SGL was based on the Board's evaluation of SGL's financial performance over time and position in the market (SGL operates in an oligopoly), SGL's potential to generate revenue in the future, gross margins, brand strength and future growth potential.
- **Purchase of AGE:** the \$15 million purchase price for 100% of the shares in AGE was based on the Board's evaluation of the current financial performance of AGE, the cost to expand AGE School's existing facilities, regulatory compliance, AGE's potential to generate revenue in the future, gross margins, brand strength and growth potential via expansion of the existing school footprint, and ability to leverage into complementary educational verticals.

The Company's Board is very comfortable with this valuation methodology having regard to the following factors:

- The body of the Being AI Group assets, namely the Send Global business, is an 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 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.

Further information about the valuation of the Being AI Group is provided in sections 7, 8 and 9 (pages 45 to 63) of the Independent Adviser's Report and Appraisal Report that accompanies this Notice of Meeting.

KEY CONSIDERATIONS RELEVANT TO YOUR VOTE

Recommendation of the Board

The Board strongly recommends that all shareholders review the Profile and the Independent Adviser's Report and Appraisal Report that accompany this Notice of Meeting in order to fully appreciate the nature of the prospective Restructure and the Reverse Listing Transaction.

The Board recommends that ACE shareholders vote in favour of the Reverse Listing Transaction and the Restructure. The reasons for such recommendation are:

- The issue of the Consideration Shares to the Vendors' will enable the Company to satisfy the payment of the initial purchase price payable by the Company to the Vendors to acquire the Being AI Group.
- The Directors believe that the Acquisition of the Being AI Group should have materially positive benefits for the Company for reasons detailed above under the heading "The Valuation Methodology Utilised by the Board".
- The Directors consider that the issue price for the Consideration Shares is fair and reasonable to the Company.
- 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 Reverse Listing Transaction and the Restructure presents a credible and exciting opportunity for the Company and its shareholders. The Board notes that the Company will indirectly be taking on the existing future indebtedness of the Being AI Group on its balance sheet post the completion of the Reverse Listing Transaction and Restructure. On completion, the group will have cash and lines of credit in excess of \$5 million.
- The addition reasons detailed above under the heading "The Valuation Methodology Utilised by the Board".

The ACE Board supports fully the Reverse Listing Transaction and the Restructure and recommends that shareholders support the resolutions being tabled at the Special Meeting to approve the Reverse Listing Transaction and the Restructure.

Your vote is important

For the Restructure to proceed, it is necessary that ACE shareholders approve both the acquisition of the Being AI Group, the restructure of the ACE Board, and the capital raising initiatives. The acquisition of the Being AI Group requires the approval of a special (75%) resolution. The restructure of the ACE Board and the issue of the Consideration Shares, the Capital Raise Shares, the Excalibur Shares, the Directors' Fee Shares, and the Post Completion Shares requires the approval of an ordinary (50%) resolution, subject to the voting restrictions detailed in this Notice.

Reasons to vote in favour of the Reverse Listing Transaction, the acquisition of the Being AI Group and the Restructure

ACE has very limited alternative options available to it

ACE has no cash reserves and is fully reliant on Sean Joyce/Excalibur Capital partners Limited continuing to provide funding to the Company to enable it to meet its compliance obligations.

In the event that a suitable acquisition is not identified and executed, and unless such an acquisition ultimately generates positive cashflows, ACE will eventually have limited options as a viable going concern or a suitable candidate for a reverse listing transaction.

The acquisition of the Being AI Group business operations represents an opportunity:

- to acquire several diversified yet complementary businesses with genuine growth potential, the largest of which is already cashflow positive; and
- to provide the platform for driving future shareholder value through the underlying future performance of the Being AI Group business operations.

Accelerate the growth of the Being AI Group

Utilising the existing cash resources of Being AI Group, together with the new capital to be raised through a placement to investors, will assist to fund the growth and expansion plans of the Being AI Group business.

Potential to generate increased shareholder value

Should the new Board of ACE (post completion of the Restructure), together with the executives of the Being AI Group, be able to effectively implement their business strategy to grow the Being AI Group business operations, then that performance may lead to an appreciation in the underlying ACE share price, and in doing so increase shareholder value.

If the Restructure proceeds, and shareholders are dissatisfied with the outcome of the Restructure, they will have an opportunity to sell their shares in ACE (subject to a liquid trading market developing)

It is the Board's view that it is likely that there will be more trading liquidity in ACE's shares on the NZX should the Restructure proceed, than if the Restructure does not proceed.

In the event that the Restructure proceeds and existing ACE shareholders do not wish to continue to hold their ACE shares, or are dissatisfied with the progress that the Being AI Group business is making, then ACE shareholders will have the opportunity to sell their ACE shares on market (post completion of the Restructure), subject to liquidity in ACE's shares at that time.

Other considerations relevant to the Reverse Listing Transaction and the Restructure

While the Board expects that the Reverse Listing Transaction and the Restructure will deliver positive value for existing ACE shareholders, and the Board has recommended that ACE shareholders vote in favour of the Reverse Listing Transaction and the Restructure, shareholders should also consider the following factors relating to the Reverse Listing Transaction and the Restructure and the potential impact on ACE and its shareholders:

You may believe that the consideration payable to acquire the Being AI Group is too high

The price payable by ACE to acquire the Being AI Group is initially \$45 million and may increase up to a total of \$80 million if all of the Earn-In Shares are issued. You may consider that the total purchase price is too high having regard to the current operational performance of the business operations of the Being AI Group.

You may consider the dilutionary impact of the issue of the Consideration Shares, the Directors Fee Shares, the Excalibur Shares, the Capital Raise Shares and the Earn-In Shares is too significant

The dilutionary impact of the issue of the new shares in the Company to be issued as part of the Restructure (comprising the Consideration Shares, the Capital Raise Shares, the Directors' Fee Shares,

and the Excalibur Shares) is 98.92%, and would be 99.38% if the Earn-In Shares are also issued. You may consider that the dilutionary impact of embarking on the Restructure is too significant in the context of the Restructure as a whole.

You may consider that the Reverse Listing Transaction and the Restructure are not in your best interests

There may be other reasons, particular to you, why you consider that the Reverse Listing Transaction and the Restructure are not in your best interests.

You may consider that there is a possibility that a superior transaction could emerge

The Board has no basis to believe that an alternative acquisition or restructuring proposal will be received given that ACE has not received any approaches since the announcement of the Reverse Listing Transaction and the Restructure on 11 December 2023.

The Board believes that the acquisition of the Being AI Group is the right business opportunity to invest in to generate increased shareholder value.

KEY RISKS

The Board and the Vendors of the Being AI Group have identified a number of risk factors associated with the Being AI Group's business which may affect the Company's future operating performance and financial position and the value of the Company's shares post completion of the Reverse Listing Transaction and Restructure.

The principal risk factors are detailed in section 6 of the Profile.

BUY-OUT RIGHT

In respect of those shareholders who vote against Resolution 1, section 110 of the Companies Act gives those shareholders certain rights to require the Company to purchase their shares in the Company, if Resolution 1 is approved. Any shareholder who casts all votes attached to the shares registered in their name (and having the same beneficial owner) against Resolution 1 is entitled to require the Company to purchase their shares.

The right to have shares purchased must be exercised within 10 Business Days of the passing of Resolution 1 by the dissenting shareholder by giving written notice to the Company. The mechanics and the procedure for such an acquisition are provided in Appendix 3 to this Notice of Meeting.

INDEPENDENT REPORT

The *NZX Guidance Note – Backdoor and Reverse Listing Transactions (Guidance Note)* requires the Company to obtain an Independent Report in respect of the proposed Reverse Listing Transaction and Restructure. Armillary Limited has prepared the Independent Advisers Report and Appraisal Report, and a copy of it accompanies this Notice of Meeting. The appointment of Armillary Limited was approved by NZX Limited. The Independent Adviser's Report and Appraisal Report has also been prepared to comply with the requirements of the Takeovers Code, the requirements of which are addressed in the explanatory notes to Resolution 2.

VOTING RESTRICTIONS

The Vendors, and their Associated Persons (as that term is defined in the Listing Rules) are prohibited from voting on Resolution 1.

RESOLUTION 2: ISSUE OF 1,800,000,000 ORDINARY FULLY PAID SHARES TO THE SHAREHOLDERS OF THE COMPANIES WITHIN THE BEING AI GROUP – ORDINARY RESOLUTION – LISTING RULES 4.1.1 AND 5.2.1, AND RULE 7(d) OF THE TAKEOVERS CODE

GENERAL

The initial purchase price for the acquisition of 100% of the shares in the Being AI Group will be satisfied by the issue of 1,800,000,000 fully paid ordinary shares in the Company (**Consideration Shares**) to the following shareholders of the companies within the Being AI Group (**Vendors**) or the Vendor’s nominee in the following amounts:

Name of Vendor	Number of new Consideration shares to be issued
2061 LP Controller: Evan Christian and Katherine Allsopp-Smith	1,270,000,000
Te Turanga Ukaipo Charitable Trust (Te Turanga Ukaipo) Controller: Evan Christian and Katherine Allsopp-Smith	250,000,000
2384 LP Controller: David McDonald	200,000,000
Excalibur Capital Partners Limited Controller: Sean Joyce	80,000,000

The Consideration Shares will each have an issue price of \$0.025 per share. If Resolutions 1 to 12 are approved, the chronology of the share issues in respect of the completion of the Reverse Takeover and the Restructure are as follows:

- 200,000,000 of the Consideration Shares will be issued to 2384 LP;
- Up to 120,000,000 Capital Raise Shares may be issued to the investors in the placement;
- 15,800,000 Directors’ Fee Shares will be issued to the four directors’;
- 30,720,000 Excalibur Shares will be issued to Excalibur Capital Partners Limited;
- 80,000,000 of the Consideration Shares will be issued to Excalibur Capital Partners Limited; and
- 1,270,000,000 of the Consideration Shares will be issued to 2061 LP and 250,000,000 of the Consideration Shares will be issued to 2061 LP’s nominee, Te Turanga Ukaipo.

The Vendors are expected to hold or control 91.30% of the total number of voting securities on issue in the Company in aggregate immediately following the completion of the Reverse Listing Transaction and the Restructure (including the issue of the Capital Raise Shares).

Capital structure post completion of the Reverse Listing Transaction - the Acquisition, the issue of the Consideration Shares, the Directors’ Fee Shares, the Excalibur Shares and the issue of the Capital Raise Shares

Details of the capital structure and shareholding profile of the Company post completion of the Reverse Listing Transaction, the issue of the Consideration Shares, the Directors’ Fee Shares, the Excalibur Shares, and the issue of the Capital Raise Shares are provided in the Table below:

Nature of Shares on issue, or to be issued	Ordinary Shares	% of Total Share Capital following Restructure (excluding Capital Raise Shares)	% of Total Share Capital following Restructure (including Capital Raise Shares)
Current shares on issue	21,498,828	1.15%	1.08%
Consideration Shares to be issued	1,800,000,000	96.35%	90.54%
Directors' Fee Shares to be issued	15,800,000	0.85%	0.79%
Excalibur Shares to be issued	30,720,000	1.64%	1.55%
Capital Raise Shares to be issued	120,000,000	n/a	6.04%
Total	1,988,018,828	100.00%	100.00%

Dilutionary Impact

Following the issue of the Consideration Shares to the Vendors, and the issue of the Directors' Fee Shares and the Excalibur Shares, the Vendors will hold 97.20% of the shares on issue in the Company. In addition, the Vendors will hold 91.30% of the shares on issue in the Company if the maximum number of Capital Raise Shares are issued.

Full particulars of the Vendors, the beneficial owners of the Consideration Shares, and their respective allocations of Consideration Shares are detailed in part 2 of Appendix 1 of this Notice.

ISSUE PRICE

The Board believes that the issue price of \$0.025 for each of the Consideration Shares represents fair value to the Company taking into account the following:

- the issue price for the Consideration Shares was negotiated between the ACE Board and the Vendors on a commercial arm's length basis; and
- with an anticipated capital base of 21,498,828 shares on issue in the Company as at the date of the completion of the Reverse Listing Transaction, and immediately prior to the issue of the Consideration Shares, the issue price of \$0.025 effectively values the Company at approximately \$537,000 (ignoring the face value of the indebtedness that the Company is carrying), which, in the Board's opinion represents, a fair valuation of the Company as a listed vehicle having regard to the Company's current financial position and prospects, and the intangible value of the Company as a "listed shell".

REQUIREMENT FOR RESOLUTION

NZX Listing Rules Requirements

Listing Rule 4.1.1 requires that the issue of the Consideration Shares be approved by an ordinary resolution of the existing shareholders of the Company.

Listing Rule 5.2.1 requires that in the event that ACE wishes to enter into a Material Transaction (the issue of the Consideration Shares) with a Related Party, i.e., Sean Joyce/Excalibur Capital Partners Limited, then that Material Transaction must be approved by an ordinary resolution of shareholders.

Appraisal Report

Listing Rule 7.8.8(b) requires an Appraisal Report to be prepared where a meeting of shareholders will consider a resolution required by Listing Rule 5.2.1 (as is the case with the proposed issue of new ACE Shares to Excalibur Capital Partners Limited).

The Appraisal Report is incorporated in the Independent Adviser's Report and Appraisal Report that accompanies this Notice. Armillary Limited has prepared the Independent Adviser's Report and Appraisal Report. The appointment of Armillary Limited was approved by NZX Limited.

VOTING RESTRICTIONS

The Vendors and their nominees (including Te Turanga Ukaipo and Excalibur Capital Partners Limited) and their respective Associates (as that term is defined in the Takeovers Code) or their Associated Persons (as that term is defined in the Listing Rules) are prohibited from voting on Resolution 2.

Takeovers Code (Code) Requirements

In addition, the issue of the Consideration Shares is required to be approved in accordance with the Code. Under Rule 6 of the Code, a person who holds or controls:

- no voting rights, or less than 20% of the voting rights in a code company may not become the holder or controller of an increased percentage of the voting rights in the code company unless, after that event, that person and the person's associates hold or control not more than 20% of the voting rights in the code company; or
- 20% or more of the voting rights in a code company may not become a holder or controller of an increased percentage of the voting rights in the code company.

There are a number of exceptions to this rule. These include the exception under rule 7(d) of the Code, where a person may become the holder or controller of an increased percentage of voting rights in a code company by an allotment of voting securities in the code company if the allotment has been approved by an ordinary resolution of the code company in accordance with the Code.

The Company is a code company. In accordance with Rule 7(d) of the Code, the allotment of the Consideration Shares to the Vendors is required to be approved by an ordinary resolution as an exception to Rule 6 of the Code.

The Code requires the Company to obtain an Independent Adviser's Report. The purpose of the Independent Adviser's Report is to assess the merits of the proposed allotment of the Consideration Shares to the Allottees, having regard to the interests of those persons who may vote to approve the allotment. Armillary Limited has prepared such a Report and a copy of it accompanies this Notice of Meeting. The appointment of Armillary Limited was approved by the Takeovers Panel.

The information required under Rule 16 of the Takeovers Code is set out in Appendix 1 of this Notice of Meeting.

For the purposes of the Code, all of the Vendors have been treated as if they were collectively associates (as that term is defined in the Code) given they are acting in concert as parties to the Sale Agreement.

However, following completion of the Reverse Listing Transaction, in the Company's view, the Vendors should not be regarded as associates of each other because they will no longer be acting in concert in relation to the Reverse Listing Transaction. The Vendors have confirmed that they do not and will not have any agreements or understandings in place regarding how they should each vote their respective shareholdings that they hold in the Company, and therefore each is free to decide how they may vote their shares in the Company independently of the others.

For the purposes of the Takeovers Code, to the best of ACE's knowledge the only existing ACE shareholder that is restricted from voting on resolution 2 by virtue of the Takeovers Code is Excalibur Capital Partners Limited.

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

GENERAL

The Sale Agreement entered into between the Company and the Vendors provides for an upwards adjustment to the \$5 million initial purchase price payable by the Company to acquire the shares in Being Consultants Limited (**BCL Purchase Price**) up to a maximum amount of \$40 million (in aggregate). This increase in the BCL Purchase Price of \$35 million is subject to the Company achieving certain share price milestones post-completion of the Restructure (**Completion Date**). This would increase the total purchase price payable for the Being AI Group to up to \$80 million. The details of the adjustment in the BCL Purchase Price are as follows:

- In the event that the Volume Weighted Average Price (**VWAP**) for ACE Shares for any 90 day period calculated at a time of 2384 LP’s choosing provided that it is not earlier than nine calendar months after Completion Date and is above \$0.04 and not more than \$0.05 per ACE Share, then the BCL Purchase Price shall be increased by a further \$9,333,280 up to a maximum of \$11,666,600, and ACE shall satisfy that increased purchase price by issuing 2384 LP (or its nominees) with a further 373,331,200 ACE Shares up to a maximum of 466,664,000 ACE Shares (calculated on a linear sliding scale) at an issue price of not less than \$0.025 per ACE Share. For the avoidance of doubt, if the VWAP exceeds \$0.05, then the BCL Purchase Price will be increased by \$11,666,600 and a further 466,664,000 ACE Shares will be issued.
- In the event that the VWAP for ACE Shares for any 90 day period calculated at a time of 2384 LP’s choosing provided that it is not earlier than 18 calendar months after Completion Date, exceeds \$0.08, but is not more than \$0.10, per ACE Share, then the BCL Purchase Price shall be increased by a further \$9,333,280 up to a maximum of \$11,666,600, and ACE shall satisfy that increased purchase price by issuing 2384 LP(or its nominees) with a further 373,331,200 ACE Shares up to a maximum of 466,664,000 ACE Shares (calculated on a linear sliding scale) at an issue price of not less than \$0.025 per ACE Share. For the avoidance of doubt, if the VWAP exceeds \$0.10, then the BCL Purchase Price will be increased by \$11,666,600 and a further 466,664,000 ACE Shares will be issued.
- In the event that the VWAP for ACE Shares for any 90 day period calculated at a time of 2384 LP’s choosing provided that it is not earlier than 24 calendar months, and not later than 36 calendar months after Completion Date, exceeds \$0.12, but is not more than \$0.15 per ACE Share, then the BCL Purchase Price shall be increased by a further \$9,333,280 up to a maximum of \$11,666,600, and ACE shall satisfy that increased purchase price by issuing 2384 LP (or its nominees) with a further 373,331,200 ACE Shares up to a maximum of 466,664,000 ACE Shares (calculated on a linear sliding scale) at an issue price of not less than \$0.025 per ACE Share. For the avoidance of doubt, if the VWAP exceeds \$0.15, then the BCL Purchase Price will be increased by \$11,666,600 and a further 466,664,000 ACE Shares will be issued.
- In the event that the VWAP for ACE Shares for any 6 month period calculated at a time of 2384 LP’s choosing provided that it is not later than 36 calendar months after Completion Date, exceeds \$0.30 per ACE Share, then the BCL Purchase Price shall be increased by \$34,999,800 (less any additional purchase price already triggered under paragraphs (a),(b) and/or (c) above), and ACE shall satisfy that increased purchase price by issuing 2384 LP (or its nominees) a further 1,399,992,000 ACE Shares (less any additional shares already issued under paragraphs (a),(b) and/or (c) above) at an issue price of not less than \$0.025 per ACE Share (a “home run”).
- Any ACE Shares issued in accordance with the above mechanism shall be issued subject to a trading restriction such that the recipient of the ACE Shares shall not be entitled to sell, mortgage, or otherwise deal in those ACE Shares for a period of 12 months from the date of their issue. 2384 LP shall procure, as a condition of the issue of the ACE Shares under this mechanism, that each

recipient of the ACE Shares enter into a restricted security agreement with ACE, on terms agreeable to ACE (acting reasonably and consistently with market practice).

In the event that the full entitlement of Earn-in Shares is achieved under this mechanism, then:

- a further 1,399,992,000 ACE Shares would be issued to the vendors of the shares in Being Consultants Limited;
- assuming all share price milestones were attained, and the earn-in shares were therefore issued;
- the share price for the Company's shares was \$0.15; and
- there were no further shares on issue in the Company other than those contemplated in this Notice,

then the market capitalisation of the Company would be circa \$508 million.

Dilutionary Impact

Assuming that:

- the Reverse Listing Transaction has completed;
- the issue of the Consideration Shares, the Directors' Fee Shares and the Excalibur Shares are completed, and no Capital Raise Shares are issued;
- the full 1,399,992,000 Earn-In Shares are issued,

2384 LP as recipient of the Earn-In Shares would hold a total of 1,599,992,000 shares (comprising the Earn-In Shares together with the 200,000,000 Consideration Shares to be issued to 2384 LP under resolution 2), would hold 48.96% of the shares on issue in the Company, and the shareholding profile of the Company would be as follows:

Nature of Shares on issue, or to be issued	Ordinary Shares	% of Total Share Capital following Restructure (excluding Capital Raise Shares)
Total number of shares on issue prior to the issue of the Earn-In Shares (of which 2384 LP holds 200,000,000).	1,868,018,828	57.13%
Maximum number of Earn-In Shares that can be issued	1,399,992,000	42.87%
Total	3,268,010,828	100%

Takeovers Code implications

In addition to the potential receipt of 1,399,992,000 Earn-In Shares, 2384 LP is to also be allotted 200,000,000 Consideration Shares (as delineated in Resolution 2). For the reasons detailed in the explanatory notes to resolution 2 under the heading "Requirement for Resolution", the provisions of the Takeovers Code are also applicable to this resolution given 2384 LP would potentially hold more than 20% of the total number of voting securities on issue in the Company in aggregate should a significant portion of the Earn-In Shares be ultimately issued to 2384 LP in accordance with the Earn-In mechanism, and potentially as much as 48.96% of the total issued share capital of the Company, assuming the Capital Raise Shares are not issued.³

³ This percentage has been calculated to include the 200,000,000 Consideration Shares to be issued to 2384 LP.

Waiver of Listing Rule 4.2.2

Under Listing Rule 4.2.2, shares must be issued within 12 months of shareholder approval. The Company has sought a waiver from NZ RegCo of this timeframe in respect of the issue of the Earn-In Shares and NZ RegCo has indicated it is minded to grant the waiver on the following conditions:

1. The proposed directors of the Company not interested in resolution 3 (being Katherine Allsopp-Smith, Sean Joyce, Joe Jensen and Roger Gower) certifying to NZ RegCo, that in the opinion of each of the proposed non-interested directors, the issue of the Earn-In Shares is in the best interests of, and is fair and reasonable to, the Company and all shareholders not associated with the issue of the Earn-In Shares.
2. The Company certifying to NZ RegCo that the Earn-In Shares will be issued no later than 36 months after the passing of resolution 3.

The Company anticipates being formally granted the waiver before completion of the Reverse Listing.

REQUIREMENT FOR RESOLUTION

Listing Rule 4.1.1 requires that the issue of the Earn-In Shares be approved by an ordinary resolution of the existing shareholders of the Company.

As referred to above under the heading "Takeovers Code Implications", the issue of the Earn-In Shares to 2384 LP's is required to be approved in accordance with the Code, given that 2384 LP's shareholding percentage in the Company would exceed 20% should a meaningful portion of the Earn-In Shares be issued to 2384 LP in accordance with the Earn-In Mechanism.

In accordance with Rule 7(d) of the Code, the allotment of the Earn-In Shares to 2384 LP is required to be approved by an ordinary resolution as an exception to Rule 6 of the Code.

The Code requires the Company to obtain an Independent Adviser's Report. The purpose of the Independent Adviser's Report is to assess the merits of the proposed allotment of the Consideration Shares to the Allottees having regard to the interests of those persons who may vote to approve the allotment. Armillary Limited has prepared such a Report and a copy of it accompanies this Notice of Meeting. The appointment of Armillary Limited was approved by the Takeovers Panel.

The information required under Rule 16 of the Takeovers Code is set out in Appendix 2 of this Notice of Meeting.

ISSUE PRICE

The Board believes that the issue price of not less than \$0.025 for each of the Earn-In Shares represents fair value to the Company given the Earn-In Shares are being issued at the same issue price as the Consideration Shares (and the Directors' Fee Shares, the Excalibur Shares and potentially the Capital Raise Shares) that are to be issued on completion of the Reverse Listing Transaction (as further discussed in the explanatory notes for Resolution 2).

VOTING RESTRICTIONS

2384 LP and its' Associates (as that term is defined in the Takeovers Code) and their Associated Persons (as that term is defined in the Listing Rules) are prohibited from voting on this resolution.

RESOLUTIONS 4: ISSUE OF 120,000,000 NEW ORDINARY FULLY PAID SHARES TO INVESTORS (CAPITAL RAISE SHARES) – ORDINARY RESOLUTION – LISTING RULE 4.1

GENERAL

In conjunction with the completion of the Reverse Listing Transaction, the Company proposes to issue up to an additional 120,000,000 new fully paid ordinary shares in the Company (**Capital Raise Shares**) to investors elected or identified by the Company at an issue price of not less than \$0.025 per Capital Raise Share. The Capital Raise Shares are the same class of share as the existing ordinary shares on issue in the Company.

As prospective financial information is not included in the Profile, it is expected that the NZX will impose as a condition of completion of the reverse listing a restriction on the Company from utilising the Quoted Financial Product regime (QFP regime), until the Company has published consolidated full year or half year audited historical financial statements for the Company under Listing Rule 3.5, which will prevent offers to retail investors until after those results are published. In addition, under the Financial Markets Conduct Act 2013 offers to retail investors under the QFP regime are not permitted until at least 3 months after completion of the reverse listing (i.e. until at least 29 June 2024).

Any funds raised from the issue of the Capital Raise Shares would be applied by the Company towards the Being AI Group's primary near- and medium-term strategic objectives, which include:

- Funding the ongoing working capital requirements of the Being AI Group;
- Funding potential new investments into new proprietary products to be developed by the Company and/or equity investments into technology focused companies;
- Investing in the Being AI Group's human capital by hiring additional employees.

More information about the Being AI Group's operations, strategies and plans is contained in section 3 of the Profile.

The Capital Raise Shares will each have an issue price of not less than \$0.025 per share. As at the date of this Notice, the Company has not yet entered into any formal subscription agreements for the Capital Raise Shares nor finalised whether any Capital Raise Shares will be issued. It is proposed that the Capital Raise Shares may be placed to investors prior to the date of the completion of the Reverse Listing Transaction. ACE will advise the market should it enter into subscription agreements in respect of the Capital Raise Shares, whether before or after completion of the Reverse Listing Transaction.

Dilutionary Impact

Following the issue of all 120,000,000 Capital Raise Shares, those investors who subscribe for the Capital Raise Shares would hold 6.04% of the shares on issue in the Company.

REQUIREMENT FOR RESOLUTION

Listing Rule 4.1.1 requires that the issue of the Capital Raise Shares be approved by an ordinary resolution of the existing shareholders of the Company.

ISSUE PRICE

The Board believes that the issue price of not less than \$0.025 for each of the Capital Raise Shares represents fair value to the Company, given that the Capital Raise Shares are being issued at an issue price not less than the issue price of the Consideration Shares (and the Directors' Fee Shares and the Excalibur Shares) that are to be issued on completion of the Reverse Listing Transaction (as further discussed in the explanatory notes for Resolution 2).

VOTING RESTRICTIONS

Those parties who agree to subscribe for the Capital Raise Shares, and their Associated Persons (as that term is defined in the Listing Rules) are prohibited from voting on this resolution.

RESOLUTION 5: ISSUE OF 30,720,000 NEW ORDINARY FULLY PAID SHARES TO EXCALIBUR CAPITAL PARTNERS LIMITED – ORDINARY RESOLUTION – LISTING RULES 4.1.1 AND 5.2.1

GENERAL

In 2020, Excalibur negotiated to acquire a loan of circa \$360,000 owed by the Company (then TRS Investments Limited) from Huahan International Holdings (Hong Kong) Co Limited. Since that time, Excalibur has continued to fund the ongoing costs of the Company, i.e., NZX listing fees, share registry fees, audit fees, accounting fees, legal fees and other costs, with the intention that the Company would ultimately find a suitable business to merge with, or acquire.

On the date of completion of the Reverse Listing, the Company will have debt of circa \$1,158,000, of which circa \$768,000 is currently owed to Excalibur Capital Partners Limited (**Excalibur Indebtedness**), a company associated with Sean Joyce, a director of the Company. Otherwise, the Company's liabilities are to existing directors for accrued but unpaid directors fees, and minor trade creditors relating to maintaining its status as an NZX listed company.

In conjunction with the completion of the Reverse Listing Transaction, the Company proposes to issue to 30,720,000 new fully paid ordinary ACE Shares to Excalibur at an issue price of \$0.025 per share (**Excalibur Shares**). The issue of the Excalibur Shares will extinguish \$768,000 of the Excalibur Indebtedness and ensure that ACE is largely debt free, with the exception of a maximum of \$50,000 of liabilities as at the completion of the transaction.

The Excalibur Shares will each have an issue price of \$0.025 per share. If Resolutions 1 to 12 are approved, the Excalibur Shares would be issued by the Company to Excalibur contemporaneously with the settlement of the Reverse Listing Transaction.

Issue Price

The Board believes that the issue price of \$0.025 for each of the Excalibur Shares to Excalibur represents fair value to the Company given that the Excalibur Shares are being issued at the same issue price as the Consideration Shares, the Directors' Fees Shares and the Capital Raise Shares.

Dilutionary Impact

The Excalibur Shares would represent 1.64% of the total number of shares on issue in the Company after the completion of the Restructure assuming no Capital Raise Shares are issued.

REQUIREMENT FOR RESOLUTION

Listing Rule 4.1.1 require that the issue of the Excalibur Shares be approved by an ordinary resolution of the existing shareholders of the Company.

Excalibur is a Related Party of the Company (as that term is defined in the Listing Rules) due to it holding more than 10% of the shares on issue in the Company, and also because its shareholder and director is Sean Joyce, is also a director of the Company.

The proposed issue of the Excalibur Shares to Excalibur constitutes a "Material Transaction" in terms of the Listing Rules. Listing Rule 5.2.1 provides that the Company cannot enter into a Material Transaction with a Related Party unless that Material Transaction is approved by an ordinary resolution of the shareholders of the Company.

APPRAISAL REPORT

Listing Rule 7.8.8(b) requires an Appraisal Report to be prepared where a meeting of shareholders will consider a resolution required by Listing Rule 5.2.1 (as is the case with the proposed issue of the Excalibur Shares to Excalibur Capital Partners Limited).

The Appraisal Report is incorporated in the Independent Adviser's Report and Appraisal Report that accompanies this Notice. Armillary Limited has prepared the Independent Adviser's Report and Appraisal Report. The appointment of Armillary Limited was approved by NZX Limited.

VOTING RESTRICTIONS

Excalibur Capital Partners Limited and its Associated Persons (as that term is defined in the Listing Rules) are prohibited from voting on this resolution.

RESOLUTION 6: ISSUE 15,800,000 NEW ORDINARY FULLY PAID SHARES (DIRECTORS' FEE SHARES) TO ALL EXISTING DIRECTORS AND ONE FORMER DIRECTOR IN SATISFACTION OF ACCRUED DIRECTORS FEES – ORDINARY RESOLUTION – LISTING RULES 4.1.1 AND 5.2.1

GENERAL

Given that the Company has not generated any trading income, the directors of the Company agreed that their annual Directors' fees should accrue and remain unpaid until such time as a reverse listing transaction was to eventuate.

Directors of the Company have not been paid any directors fees for five years in the case of Keith Jackson and John Cilliers, and since 2020 in the case of Roger Gower and Joyce. A former director of the Company, Joe van Wijk, is also owed directors' fees.

Keith Jackson and John Cilliers are each owed \$100,000 of accrued but unpaid directors' fees, Messrs Gower and Joyce are owed \$75,000 of accrued but unpaid directors' fees, and Joe van Wijk is owed \$45,000 of accrued but unpaid directors' fees.

The five existing or former Directors have each agreed to accept the issue of new shares in the Company in settlement of the outstanding directors' fees owing to them.

In conjunction with the completion of the Reverse Listing Transaction, the Company proposes to issue to 15,800,000 new fully paid ordinary ACE shares at an issue price of \$0.025 per share (**Directors' Fee Shares**) to the directors in the following amounts:

- Keith Jackson: 4,000,000 new ACE shares.
- John Cilliers: 4,000,000 new ACE shares.
- Roger Gower: 3,000,000 new ACE shares.
- Sean Joyce: 3,000,000 new ACE shares.
- Joe van Wijk: 1,800,000 new ACE shares.

The issue of the Directors' Fee Shares will extinguish up to \$395,000 of the Company's indebtedness to the directors and ensure that ACE is largely debt free, with the exception of a maximum of \$50,000 of liabilities as at the completion of the transaction.

If Resolutions 1 to 12 are approved, the Directors' Fee Shares would be issued by the Company to the four directors contemporaneously with the settlement of the Reverse Listing Transaction.

Issue Price

The Board believes that the issue price of \$0.025 for each of the Directors' Fee Shares to the directors represents fair value to the Company, given that the Directors' Fee Shares are being issued at the same issue price as the Consideration Shares, the Excalibur Shares and potentially the Capital Raise Shares.

Dilutionary Impact

The Directors' Fee Shares will represent 0.85% of the total number of shares on issue in the Company after the completion of the Restructure assuming no Capital Raise Shares are issued.

REQUIREMENT FOR RESOLUTION

Listing Rule 4.1.1 require that the issue of the Directors' Fee Shares be approved by an ordinary resolution of the existing shareholders of the Company.

The directors are each a Related Party of the Company (as that term is defined in the Listing Rules) due to them being directors of the Company.

The proposed issue of the Directors' Fee Shares to the directors constitutes a "Material Transaction" in terms of the Listing Rules. Listing Rule 5.2.1 provides that the Company cannot enter into a Material Transaction with a Related Party unless that Material Transaction is approved by an ordinary resolution of the shareholders of the Company.

APPRAISAL REPORT

Listing Rule 7.8.8(b) requires an Appraisal Report to be prepared where a meeting of shareholders will consider a resolution required by Listing Rule 5.2.1 (as is the case with the proposed issue of the Directors' Fee Shares to the directors).

The Appraisal Report is incorporated in the Independent Adviser's Report and Appraisal Report that accompanies this Notice. Armillary Limited has prepared the Independent Adviser's Report and Appraisal Report. The appointment of Armillary Limited was approved by NZX Limited.

VOTING RESTRICTIONS

Each director and their Associated Persons (as that term is defined in the Listing Rules) are prohibited from voting on this resolution.

RESOLUTIONS 7, 8 AND 9: APPOINTMENT OF DIRECTORS – ORDINARY RESOLUTIONS

The constitution of the Company and the Listing Rules both require there to be at least three directors of the Company, two of whom must be resident in New Zealand, and two of whom must be independent directors (as that term is defined in the Listing Rules).

It is anticipated that following completion of the Reverse Listing Transaction:

- Keith Jackson and John Cilliers will resign from the Board with effect from completion of the Reverse Listing Transaction. Sean Joyce and Roger Gower have each agreed to remain on the Board; and
- David McDonald, Katherine Allsopp-Smith and Joe Jensen (**Proposed Additional Directors**) will be appointed to the Board of the Company with effect from Completion.

Sean Joyce would act as Chair of the Board with effect from Completion.

Joe Jensen and Roger Gower will be independent directors for the purposes of the Listing Rules.

Ordinary resolutions approving the appointment of each of the Proposed Directors are sought. The appointment of the three new directors will be effective from Completion.

Biographies for each of the Proposed Directors are provided below:

David McDonald

David is a well-regarded participant in the AI, Web3, and digital transformation sectors, with over two decades of pioneering the tech landscape. He founded Altered State Machine (ASM), which achieved New Zealand's largest seed funding round and comprised the largest piece in the formation of Futureverse, a \$1 billion 'Kiwi unicorn.' His patented AI technology is a core component of the Futureverse's platform.

Under David's leadership, the industry leading R&D department created ground-breaking projects like Jen ai, an AI music composer. David's vision extends to fostering global partnerships and collaborations, with ASM and Futureverse engaging with global brands such as Warner Bros Discovery, Authentic Brands Group, Muhammad Ali Enterprises, FIFA, Snoop Dogg, and Warner Music. David's forward-thinking approach in transforming complex concepts into practical solutions positions him as a dynamic force in the tech industry, continually shaping the future of technology with innovative solutions.

David enjoys restoring and collecting cars, with a particular love for JDM classics, doing wood and metal work and creating video games. Through Futureverse, David was able to donate over \$1 million to the Auckland City Mission last year and continues to support that cause. David belongs to Ngāi Tahu iwi.

As David's investment vehicle 2384 LP will hold a significant number of ACE shares post completion of the Restructure, David will not be an "independent director" of the Company (as that term is defined in the Listing Rules).

Katherine Allsopp-Smith

Katherine is a Design graduate from Auckland University of Technology and is actively involved with 2061.ai, Te Turanga Ukaipo Charitable Trust (previously AGE Foundation Charitable Trust), AGE School, Send Global, Wilshire Group and Aspen Colorado based property business, CM LLC.

Katherine's passions lie at the intersection of business, environmental sustainability and emotional wellbeing. Katherine is of Polynesian descent.

As Katherine's investment vehicle 2061 LP will hold a significant number of ACE shares post completion of the Restructure, Katherine will not be an "independent director" of the Company (as that term is defined in the Listing Rules). Katherine's husband, Evan Christian, is the co-owner of 2061 LP and will act as her alternate director of the Company (and will be entitled to attend a board meeting in her place if she is not able to attend a board meeting).

Joe Jensen, Independent Director

Joe resides in the State of Arizona and has completed an MBA from W.P. Carey School of Business, Arizona State University. He also holds a Bachelor of Electrical Engineering degree from South Dakota State University.

Joe has a storied career in the technology sector in North America and held various senior executive roles during his 38-year tenure at Intel Corporation. His last role, held until his retirement from Intel in 2022, was as Vice President, Internet of things Group – General Manager, Retail, Banking, Hospitality & Education. Previous roles at Intel included General Manager of the Low Power Embedded Products Division, and General Manager of the Embedded Computing Division at Intel Corporation.

Joe brings with him a vast amount of industry and technical experience. The Board consider that Joe will be an independent director as that term is defined in the Listing Rules and is very pleased to have secured an independent director of Joe's calibre.

VOTING RESTRICTIONS

There are no voting restrictions in respect of resolutions 7, 8 and 9.

RESOLUTION 10: APPROVAL OF DIRECTORS FEES – ORDINARY RESOLUTION

The Vendors have requested approval of Resolution 10 be sought, to obtain approval for the maximum aggregate Directors remuneration to be increased by \$220,000 from \$80,000 per annum to a maximum sum of \$300,000 in respect of each financial year following the Restructure (on the basis that the Company will have 5 directors). It is anticipated that the directors' remuneration will be paid as follows:

- \$85,000 per annum shall be paid to the Chair of the Board of Directors of the Company, however given Sean Joyce, who will be Chair, will also hold an executive role with the Company – no directors fees shall be payable to him in his capacity as Chair;
- \$65,000 per annum shall be paid to each non-executive director of the Company; and
- No directors' fees shall be payable to any executive directors of the Company.

The Vendors consider this an appropriate level of remuneration to attract and retain directors of an appropriate level of expertise and experience to the Company given the size of the Being AI Group's commercial operations, and the level of involvement that the Board is expected to have in the operations of the business. Currently, directors' fees of \$80,000 are payable to Directors of the Company in aggregate (given the current non-trading nature of the Company). Accordingly, the Proposed directors' remuneration of \$300,000 will represent an increase of \$220,000 to the level of directors fees currently payable by the Company.

In the event of an increase in the total number of Directors holding office, the Directors may, without the authorisation of an ordinary resolution of shareholders, increase the total remuneration by such an amount as is necessary to enable the Company to pay the additional Director or Directors of the Company remuneration not exceeding the average amount then being paid to each of the other non-executive Directors (other than the chairperson) of the Company.

VOTING RESTRICTIONS

No person intended to receive directors' fees, and no Associated Person (as that term is defined in the Listing Rules) of that person may vote on Resolution 10.

RESOLUTION 11: ISSUE OF UP TO 132,000,000 OPTIONS TO EMPLOYEES, CONTRACTORS, AND NON-EXECUTIVE DIRECTORS - ORDINARY RESOLUTION – LISTING RULE 4.2.1

General

The Vendors have requested approval of resolution 11 be sought, which seeks approval to issue up to 132,000,000 options to acquire ordinary shares in the Company (**Options**) to employees, contractors and non-executive directors of the Company, and of Being AI Group post completion of the Restructure (**Group**). The approval sought under resolution 11 includes approval to issue 132,000,000 ordinary shares in the Company upon exercise of the Options.

Each Option, once issued, permits the holder of an Option to give notice to the Company of his or her intention to exercise the Option and to be issued one new ordinary share in the Company for every Option exercised. The Option can only be exercised during the exercise period, being five years from the relevant vesting date (which will vary between Option holders), and upon the payment by the holder of each Option of the exercise price for each Option, to the Company.

The Vendors consider that it is beneficial for the Company to offer and to subsequently issue Options to certain current and future employees, contractors, and non-executive directors of the Group, for the following reasons:

- The issue will encourage recipients of the Options to hold shares in the Company assists in encouraging a high level of commitment and retention, and aligns their interests with those of external investors;
- The Options will only be issued to targeted recipients who are considered to be particularly valuable to the growth and development of the Company;
- The structure of the issue of the Options will assist the Company in retaining the key staff of the Group for the future;
- The opportunity to offer Options to prospective new employees and non-executive directors will assist the Company in securing the services of those parties as part of the package available to be offered to those parties;
- The offer of Options provides an appropriate way to incentive employees and non-executive directors without the Company incurring a direct cash cost.

The Options are proposed to be allocated and issued by the new Board of the Company post completion of the Restructure to certain existing or future employees and non-executive directors of the Company as determined by the Board. For the purposes of Listing Rule 7.8.5(b), it is the intention of the new Board that the vast majority of the Options will be granted to employees of the Group, and not to directors or associated persons of directors.

Dilutionary impact of exercise of Options

Total Options Pool

The total pool of Options proposed to be approved by shareholders represents 7.07% of the total number of shares proposed to be on issue as at the date of the completion of the Restructure.

In the event that:

- All 132,000,000 Options were issued;
- All 132,000,000 Options were exercised; and
- No further shares were issued by the Company, other than the Consideration Shares, the Directors' Fee Shares, and the Excalibur Shares,

the holders of the Options would hold 132,000,000 shares in the Company (in aggregate), representing approximately 7.07% of the total number of shares on issue post the completion of the Restructure assuming no Capital Raise Shares are issued.

Terms of issue of the Options

The principal terms of the Options are as follows:

- Each Option entitles the holder to acquire one ordinary share in the Company;
- The exercise price payable in respect of each Option will not be less than \$0.025 per Option;
- The Options shall vest in the Option holder over five years in five equal tranches starting on the first anniversary of the date of their issue;
- The Options must be exercised within five years from the relevant vesting date (which will vary between holders), after which date the Option shall lapse (**Exercise Period**);
- Should the services of the holder of an Option cease to be retained by the Company or any of its subsidiaries prior to a tranche of Options vesting in the holder, other than due to death or illness, then those Options will lapse. In the case of death or illness, any unvested Options will lapse, and any vested but unexercised Options must be exercised within 30 days of the holder's death or illness those Options will lapse;
- Shares issued upon exercise of an Option shall be credited as fully paid and rank equally in all respects with shares on issue at the relevant exercise date (except for any dividend or other entitlement where the entitlement date occurs prior to the exercise date);
- The Options are not transferable without the prior approval of the Company in writing;
- The Options shall not confer on the holder the right to participate in rights issues undertaken by the Company;
- The holders of the Options will not be entitled to vote at any meeting of the shareholders of the Company;
- On any consolidation, subdivision or other reconstruction of shares the number of shares over which each Option is exercisable will be adjusted in proportion to the reconstruction, and the aggregate exercise price will remain unchanged,

and otherwise on the terms set out in the Option Agreement to be entered into between the Company and each holder of the Options.

REQUIREMENT FOR RESOLUTION

Listing Rule 4.2.1 states in general terms, that shareholder approval by ordinary resolution must be obtained for any issue of Equity Securities (which includes the Options) by the Company and, accordingly, shareholder approval by ordinary resolution is being sought in accordance with Listing Rule 4.2.1. In approving the issue of the Options, Shareholders are also effectively approving the issue of new ordinary shares to the holders of the Options following the exercise of an Option by a holder of an Option.

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

GENERAL

The Vendors have requested that approval of resolution 12 be sought.

The Vendors wish to seek the approval of shareholders to enable them to issue up to a further 280,000,000 new fully paid ordinary shares in the Company (**Post Completion Shares**) to investors and potential vendors of businesses to be acquired by the Company post completion of the Restructure at an issue price of not less than \$0.025 per Post Completion Share, to assist with ongoing funding requirements of the Being AI Group. The Post Completion Shares would be the same class of share as the existing ordinary shares on issue in the Company.

The Post Completion Shares would be required to be issued within 12 months from the date of the Special Meeting. In the event that they were not issued within this timeframe, the approval to issue the Post Completion Shares would lapse.

The purpose of seeking approval to potentially issue the Post Completion Shares would be to provide the new Board of the Company with maximum flexibility to issue the Post Completion Shares with a view to:

- Raising new capital to apply towards funding the cash component of any acquisition or new investment;
- Be used as consideration to partially fund a potential acquisition of a new business through the issue of new shares in the Company, in lieu of the payment of cash;
- Funding the development of any new proprietary technology.

The Post Completion Shares will each have an issue price of not less than \$0.025 per share. The expectation would be that the Board would seek to issue the Post Completion Shares at a share price reflective of the prevailing current market price for the Company’s shares at the time of the issue of the Post Completion Shares.

As at the date of this Notice, the Company has not yet entered into any formal subscription agreements for the Post Completion Shares.

REQUIREMENT FOR RESOLUTION

Listing Rule 4.1.1 require that the issue of the Post Completion Shares be approved by an ordinary resolution of the existing shareholders of the Company.

ISSUE PRICE

The Board believes that the issue price of not less than \$0.025 for each of the Post Completion Shares represents fair value to the Company given that the Post Completion Shares are being issued at a price not less than the issue price for the Consideration Shares that are to be issued.

RESOLUTION 13: REVOCATION OF EXISTING CONSTITUTION AND ADOPTION OF A NEW CONSTITUTION – SPECIAL RESOLUTION

This special resolution seeks shareholder approval to revoke the Company's existing constitution (**Current Constitution**) and replace it with an updated constitution (**Proposed Constitution**). The amendments that the Proposed Constitution contemplates can be described as administrative in nature and are required to comply with the current version of the NZX Listing Rules, which were last updated with effect from 15 January 2024.

Key changes under the Proposed Constitution include:

- Inserting a provision requiring the Company to comply with the minimum board composition requirements of the Listing Rules;
- Amending the clauses relating to director rotation to incorporate the requirements of the Listing Rules by reference to the Listing Rules; and
- Inserting a requirement that voting at meetings of shareholders will be conducted by poll.

In accordance with the NZX Listing Rules, the Proposed Constitution also provides that if there is any provision in the Proposed Constitution that is inconsistent with the NZX Listing Rules relevant to the Company, the NZX Listing Rules (as amended by any waiver or ruling relevant to the Company) will prevail.

Shareholders can view a copy of the Proposed Constitution at <https://ascensioncapital.co.nz> – refer to “Corporate Governance section”. The NZX Listing Rules can be viewed at www.nzx.com.

The adoption of the Proposed Constitution would not impose or remove a restriction on the Company's activities, and accordingly no rights arise under section 110 of the Companies Act.

RESOLUTION 13: APPOINTMENT OF WILLIAM BUCK AS AUDITOR AND AUTHORISATION OF THE BOARD TO FIX AUDITOR'S REMUNERATION

The Company's auditor is currently BDO operating from Wellington. On completion of the Reverse Listing Transaction, and commencement of new businesses based in Auckland, the Board of the Company has agreed with William Buck to recommend the appointment of William Buck as auditor in place of BDO, and seeks shareholder approval for the appointment and to authorise the Board to fix their remuneration.

APPENDIX 1

INFORMATION REQUIRED BY THE TAKEOVERS CODE IN RESPECT OF RESOLUTION 2 – ISSUE OF 1,800,000,000 NEW VOTING SECURITIES (“CONSIDERATION SHARES”) TO THE SHAREHOLDERS OF THE BEING AI GROUP

1. Identity of the Allottees and Controllers of the Consideration Shares

The Consideration Shares being allotted pursuant to Resolution 2 are being allotted to the following shareholders in the Being AI Group or their nominee (**Allottees**), in the following amounts:

Name of Shareholder of Being AI (each an “Allottee”). Each Allottee named is the holder of and controller of voting rights in respect of the shares to be allotted, except to the extent that another controller of those voting rights is specified below.	Number of new Consideration Shares to be issued	% of control of the Group post Reverse Listing Transaction and Restructure (excluding Capital Raise Shares)
2061 LP Controllers: Evan Christian and Katherine Allsopp-Smith	1,270,000,000	67.97%
Te Turanga Ukaipo Charitable Trust Controllers: Evan Christian and Katherine Allsopp-Smith	250,000,000	13.38%
2384 LP Controller: David McDonald	200,000,000	10.71%
Excalibur Capital Partners Limited Controller: Sean Joyce	80,000,000	4.28%
Total	1,800,000,000	96.34%

2. Particulars of the voting securities being allotted

A total of 1,800,000,000 new voting securities (**Consideration Shares**) are proposed to be allotted to the Allottees, with the number of Consideration Shares to be allotted to each Allottee as specified above.

The Consideration Shares will represent 96.34% of the aggregate of the existing voting securities on issue in the Company, immediately after the issue of the Consideration Shares, and the percentage held or controlled by each Allottee immediately after the issue of the Consideration Shares is as specified above except, including the issue of shares under the Debt Capitalisation, Excalibur Capital Partners Limited’s percentage would be 5.14%.

The Allottees will in aggregate hold or control 97.20% of all of the voting securities on issue in the Company after the issue of the voting securities referred to in resolutions 2, 5 and 6.⁴ However, each Allottee is free to act in their interests and therefore they should not be regarded collectively as associates acting “in concert” from the time of allotment.

⁴ This percentage has been calculated to include the 3,000,000 Directors Fee Shares that will be issued to Excalibur Capital Partners Limited relating to Sean Joyce’s directorship, on completion of the Restructure.

No Associates (as that term is defined in the Takeovers Code) of the Allottees:

- (a) hold any voting securities in the Company; or
- (b) will subscribe for any Directors' Fee Shares, with the exception of Sean Joyce, who is an associate of Excalibur Capital Partners Limited, and will receive 3,000,000 Directors' Fee Shares; or
- (c) will subscribe for any Excalibur Shares; or
- (d) will subscribe for any Capital Raise Shares.

Accordingly, the Allottee and the Allottee's Associates will for a moment in time and in aggregate hold or control 97.20% of all of the voting securities on issue in the Company. However, as noted, each Allottee is free to exercise voting rights independently of the other from the time of allotment.

3. Issue Price for Voting Securities

The issue price for the Consideration Shares is \$0.025 for each Consideration Share to be allotted.

The payment of the issue price for the Consideration Shares will be satisfied upon the completion of the acquisition of the Being AI Group by the Company. The consideration for the subscription for the Consideration Shares will be satisfied by the transfer by the Vendors of the Being AI Group to the Company.

4. Reasons for the allotments

The reasons for the Company issuing and allotting the Consideration Shares to the Allottee are as follows:

- (a) The Company has entered into the Sale Agreement with the Vendors which provides for the acquisition of the Being AI Group;
- (b) The Sale Agreement provides for, amongst other matters, the Company to issue the Consideration Shares to the Allottees in satisfaction of the initial purchase price payable by the Company to acquire the Being AI Group.

5. The allotment under Resolution 2, if approved, will be permitted under Rule 7(d) of the Takeovers Code as exceptions to Rule 6 of the Takeovers Code.

6. Statements in accordance with Rule 16(g) of the Takeovers Code have been provided to the Company by the Allottees.

The Allottees have each confirmed that there are no agreements or arrangements (whether legally enforceable or not) that have been, or are intended to be, entered into between the Allottees and any other person (other than between the Allottees and the Company in respect of the matters referred to in paragraphs 1 to 5 above) relating to the allotment, holding or control of the voting securities to be allotted, or to the exercise of voting rights in the Company.

7. The report from an independent adviser that complies with Rule 18 of the Takeovers Code accompanies this Notice of Meeting.

8. The statement by the Directors of the Company required by Rule 19 of the Takeovers Code is set out below.

Directors' Statement

The Directors (excluding Sean Joyce given his interest in the resolution) unanimously recommend approval of the allotment of the Consideration Shares referred to in Resolution 2.

The reasons for the recommendation in relation to Resolution 2 are that:

- (a) The issue of the Consideration Shares to the Allottee will enable the Company to satisfy the payment of the initial purchase price payable by the Company to the Vendors to acquire the Being AI Group under the Sale Agreement.
- (b) The Directors believe that the acquisition of the Being AI Group should have materially positive benefits for the Company for the following reasons:
 - (i) The body of the Being AI Group assets, namely the Send Global business, is an established business with a significant trading history.
 - (ii) The revenues and earnings for Send Global are steady.
 - (iii) The business sectors in which Send Global and AGE School operates are relatively stable and non-volatile.
 - (iv) The Board considers that Send Global and AGE School have a great deal of opportunity to continue to grow both organically and via acquisitions.
 - (v) Send Global has an experienced executive team well entrenched in the logistics and parcels sector.
 - (vi) AGE School has an experienced executive team.
 - (vii) Being Consultants Limited has an executive team with significant intellectual capital to advance the Being Consultants, Being Labs and Being Ventures initiatives.
 - (viii) The growth and investment opportunities for Being Consultants Limited, Being Labs and Being Ventures represent a genuinely exciting opportunity for the Company post Restructure given the dynamic nature of the AI and technology sectors.
- (c) The Directors consider that the issue price for the Consideration Shares is fair and reasonable to the Company.
- (d) 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 Reverse Listing Transaction, the Board believes that the proposed Reverse Listing Transaction and the Restructure presents a credible and exciting opportunity for the Company and its shareholders. On completion, the group will have cash and lines of credit in excess of \$5 million.

APPENDIX 2

INFORMATION REQUIRED BY THE TAKEOVERS CODE IN RESPECT OF RESOLUTION 3 – POTENTIAL ISSUE OF UP TO 1,399,992,000 NEW VOTING SECURITIES (“EARN-IN SHARES”) TO 2384 LP

1. Identity of the Allottee and Controllers of the Earn-in Shares

Pursuant to Resolution 3, up to 1,399,992,000 new Earn-In Shares may be allotted to 2384 LP (controlled by David McDonald) (**Allottee**). The control of the Group by the Allottee immediately prior to and immediately after the issue of all of the Earn-In Shares is as follows:

Total shares held by Allottee prior to the issue of the new Earn-In Shares	200,000,000
% of control of the Group by the Allottee prior to the issue of the new Earn-In Shares (excluding Capital Raise Shares)	10.71%
Total shares held by Allottee immediately after issue of the new Earn-In Shares	1,599,992,000
% of control of the Group by Allottee immediately after the issue of the new Earn-In Shares (excluding Capital Raise Shares)	48.96%

2. Particulars of the voting securities being allotted

Up to a total of 1,399,992,000 new voting securities (**Earn-In Shares**) are proposed to be allotted to the Allottee.

The Earn-In Shares will represent up to 42.87% of the existing voting securities on issue in the Company, immediately after the issue of the Earn-In Shares and assuming that no Capital Raise Shares are issued.

Immediately after the issue of all of the Earn-In Shares, the Allottee may hold or control up to 48.96%⁵ of all of the voting securities on issue in the Company. This percentage comprises of the Earn-In Shares and the number of Consideration Shares to be allotted to the Allottee in accordance with resolution 2 and assumes that no Capital Raise Shares are issued.

No Associates (as that term is defined in the Takeovers Code) of the Allottee:

- (a) hold any voting securities in the Company; or
- (b) will subscribe for any of Consideration Shares; or
- (b) will subscribe for any Directors' Fee Shares; or
- (c) will subscribe for any Excalibur Shares; or
- (d) will subscribe for any Capital Raise Shares.

Accordingly, the Allottee and the Allottee's Associates will hold or control a maximum of 48.96% of all of the voting securities on issue in the Company.

⁵ This calculation disregards the in-concert allotment of Consideration Shares to otherwise unrelated Vendors under resolution 2. As discussed above, the other Vendors are free to deal in the shares allotted to them independently of 2384 LP and do not consider themselves as having a business, personal or ownership relationship such that they should in the circumstances be regarded as associates. But, for completeness, if all Vendors, and Excalibur Capital Partners Limited, were to be regarded as associates merely because they are to be allotted shares at the same time as part of the Restructure, the maximum control percentage of 2384 LP if the maximum Earn-in Shares are issued together with the in-concert parties would be >99.00%.

3. **Issue Price for Voting Securities**

The issue price for the Earn-In Shares is not less than \$0.025 for each Earn-In Share to be allotted.

The payment of the issue price for the Earn-In Shares will be satisfied incrementally through the attainment of certain share price milestones for the Shares in the future, pursuant to an “earn-in” mechanism.

4. **Reasons for the allotments**

The reasons for the Company issuing and allotting the part or all of the Earn-In Shares to the Allottee is as follows:

- (a) The Company has entered into the Sale Agreement with the Vendors which provides for the acquisition of Being Consultants Limited; and
- (b) The Sale Agreement provides for, amongst other matters, the Company to issue part or all of the Earn-In Shares to the Allottee in satisfaction of the total purchase price payable by the Company to acquire Being Consultants Limited if certain share price milestones for the Shares are attained in the future, pursuant to an “earn-in” mechanism.

5. The allotment under Resolution 3 if approved, will be permitted under Rule 7(d) of the Takeovers Code as exceptions to Rule 6 of the Takeovers Code.

6. Statements in accordance with Rule 16(g) of the Takeovers Code have been provided to the Company by the Allottee.

7. The Allottee has confirmed that there are no agreements or arrangements (whether legally enforceable or not) that have been, or are intended to be, entered into between the Allottee and any other person (other than between the Allottee and the Company in respect of the matters referred to in paragraphs 1 to 5 above) relating to the allotment, holding or control of the voting securities to be allotted, or to the exercise of voting rights in the Company.

8. The report from an independent adviser that complies with Rule 18 of the Takeovers Code accompanies this Notice of Meeting.

9. The statement by the Directors of the Company required by Rule 19 of the Takeovers Code is set out below.

Directors' Statement

The Directors unanimously recommend approval of the allotment of the Earn-In Shares referred to in Resolution 3.

The reasons for the recommendation in relation to Resolution 2 are that:

- (a) The issue of the Earn-In Shares to the Allottee will enable the Company to satisfy the payment of the total purchase price payable by the Company to acquire Being Consultants Limited under the Sale Agreement.
- (b) The Directors believe that the acquisition of Being Consultants Limited should have materially positive benefits for the Company for the following reasons:
 - (i) Being Consultants has an executive team with significant intellectual capital to advance the Being Consultants, Being Labs and Being Ventures initiatives.

- (ii) The growth and investment opportunities for Being Consultants, Being Ventures and Being Labs represent a genuinely exciting and significant opportunity for the Company post restructure given the dynamic nature of the AI and technology sectors.
 - (iii) The Earn-In Shares will only be issued in circumstances where the Company's shares are trading at a much higher price than \$0.025 cents per share price for the Reverse Takeover Transaction.
- (c) The Directors consider that the issue price for the Earn-In Shares is fair and reasonable to the Company.
- (d) 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 Reverse Listing Transaction, the Board believes that the proposed Reverse Listing Transaction and the Restructure presents a credible and exciting opportunity for the Company and its shareholders. On completion, the group will have cash and lines of credit in excess of \$5 million.

APPENDIX 3 – MINORITY BUY OUT RIGHT

Minority Buy-Out Right

- 1.1 The information in this Appendix contains information about the ability of shareholders who vote against resolution 1 to require the Company to acquire their shares in accordance with section 110 of the Companies Act 1993 (**Companies Act**).

Shareholders may require Company to purchase shares

- 1.2 Section 110 of the Companies Act provides that where:
- (a) a shareholder is entitled to vote on a major transaction (such as the Acquisition of the Being AI Group); and
 - (b) the shareholders of the Company approve the resolution approving the major transaction; and
 - (c) a shareholder (**Dissenting Shareholder**) cast all the votes attached to shares registered in the Dissenting Shareholder's name and having the same beneficial owner against the resolution approving the major transaction,

that Dissenting Shareholder is entitled to require the Company to purchase the shares held by the Dissenting Shareholder in accordance with the provisions of the Companies Act.

Notice requiring purchase

- 1.3 Section 111 of the Companies Act provides that the Dissenting Shareholder may, within 10 working days of the passing of the resolution at the meeting of shareholders, give a written notice to the Company requiring the Company to purchase those shares.
- 1.4 Within 20 working days of the Company receiving the Dissenting Shareholder's notice, the Board of the Company must:
- (a) agree to the purchase of the shares by the Company; or
 - (b) arrange for some other person to agree to purchase the shares; or
 - (c) apply to the Court for an order under section 114 or section 115 of the Companies Act (the details of which are referred to below); or
 - (d) arrange, before taking the action concerned, for the special resolution approving the Being AI Group transaction to be rescinded in accordance with section 106 of the Companies Act or decide in the appropriate manner not to take the action concerned, as the case may be; and
 - (e) give written notice to the Dissenting Shareholder of the Board's decision regarding its proposed course of action.

Price for shares to be purchased by Company determined

- 1.5 Within 5 working days of the Board giving the notice referred to above in paragraph 1.4 that the Board agrees to the purchase of the Dissenting Shareholder's shares, the Board must give to the Dissenting Shareholder written notice of:
- (a) the price the Company offers to pay for those shares; and
 - (b) how:
 - (i) the matters in paragraph 1.6 were calculated; or
 - (ii) the price was calculated under paragraph 1.7 and why calculating the price using the methodology set out in paragraphs 1.6(a) to (c) would be clearly unfair.

- 1.6 The price the Company intends to pay for the shares of the Dissenting Shareholder must be a fair and reasonable price (as at the close of business on the day before the date on which the resolution was passed) for the Dissenting Shareholder's shares, calculated as follows:
- (a) first, the fair and reasonable value of the total shares in each class to which the shares belong must be calculated (**class value**);
 - (b) secondly, each class value must be adjusted to exclude any fluctuation (whether positive or negative) in the class value that has occurred (whether before or after the resolution was passed) that was due to, or in expectation of, the event proposed or authorised by the resolution;
 - (c) thirdly, a portion of each adjusted class value must be allocated to the Dissenting Shareholder in proportion to the number of shares that the Dissenting Shareholders holds in the relevant class.
- 1.7 However, a different methodology from that set out in paragraphs 1.6(a) to (c) may be used to calculate the fair and reasonable price for the shares if using the methodology set out in those paragraphs would be clearly unfair to the Dissenting Shareholder or the Company.
- 1.8 The Dissenting Shareholder may object to the price offered by the Board for the shares by giving written notice to the Company no later than 10 working days after the date on which the Board gave written notice to the Dissenting Shareholder under paragraph 1.5.
- 1.9 If the Company does not receive an objection to the price in accordance with paragraph 1.8, the Company must purchase all of the Dissenting Shareholders shares at the nominated price no later than 10 working days after:
- (a) the date on which the Board's offer is accepted; or
 - (b) if the Board has not received an acceptance, the date that is 10 working days after the date on which the Board gave written notice to the shareholder under paragraph 1.5.
- 1.10 The time periods in paragraph 1.9 do not apply if there is a written agreement between the Board and the Dissenting Shareholder that specifically sets a different date for purchase of the shares.

Price for shares referred to arbitration if shareholder objects to price

- 1.11 If the Company receives an objection to the price offered for the shares by the Company:
- (a) the following issues must be submitted to arbitration:
 - (i) the fair and reasonable price for the shares, on the basis set out in paragraphs 1.6 and 1.7; and
 - (ii) the remedies available to the Dissenting Shareholder or the Company in respect of any price for the shares that differs from that determined by the Board; and
 - (b) the Company must, within 5 working days of receiving the objection, pay to the Dissenting shareholder a provisional price in respect of each share equal to the price offered by the Board.
- 1.12 If the price determined for the Dissenting Shareholder's shares:
- (a) exceeds the provisional price paid, the arbitral tribunal must order the Company to pay the balance owing to the Dissenting Shareholder;
 - (b) is less than the provisional price paid, the arbitral tribunal must order the Dissenting Shareholder to pay the excess to the Company.

- 1.13 Except in exceptional circumstances, an arbitral tribunal must award interest on any balance owing or excess to be paid under paragraph 1.12.
- 1.14 If a balance is owing to the Dissenting Shareholder, an arbitral tribunal may award to the Dissenting Shareholder, in addition to or instead of an award of interest, damages for loss attributable to the shortfall in the initial payment.
- 1.15 Any sum that must be paid in accordance with the paragraphs 1.11 to 1.14 must be paid no later than 10 days after the date of the arbitral tribunal's determination, unless the arbitral tribunal specifically orders otherwise.

Interest payable on outstanding payments

- 1.16 Interest is payable on any sum that must be paid under paragraphs 1.11 to 1.14 that is outstanding after the date on which it falls due on the basis and at the rate that the arbitral tribunal thinks fit having regard to all of the circumstances.

Timing of transfer of shares

- 1.17 On the day on which the Board gives notice that the Board agrees to the purchase of the Dissenting Shareholder's shares by the Company pursuant to paragraph 1.4(e):
- (a) the legal title to those shares passes to the Company; and
 - (b) the rights of the shareholder in relation to those shares end.

Court may grant exemption

- 1.18 The Company may apply to the Court for an order exempting it from the obligation to purchase the Dissenting Shareholder's shares on the grounds that:

- (a) the purchase would be disproportionately damaging to the Company; or
- (b) the Company cannot reasonably be required to finance the purchase; or
- (c) it would not be just and equitable to require the Company to purchase the shares.

- 1.19 In the event that the Company sought to make an application to the Court, the Court could make an order exempting the Company from the obligation to purchase the shares, and may make any other order it thinks fit, including an order:

- (a) setting aside the resolution approving the Acquisition of the Being AI Group;
- (b) directing the Company to take, or refrain from taking, any action specified in the order;
- (c) requiring the Company to pay compensation to the shareholders affected;
- (d) that the Company be put into liquidation.

- 1.20 The Court shall not make an order under paragraphs 1.18(a) or (b) unless it is satisfied that the Company has made reasonable efforts to arrange for another person to purchase the Dissenting Shareholder's shares.

Court may grant exemption if the Company is insolvent

- 1.21 If:
- (a) a notice is given to the Company by a Dissenting Shareholder requiring the Company to acquire their shares; and

- (b) the Board has resolved that the purchase by the Company of the Dissenting Shareholder's shares to which the notice relates would result in the Company failing to satisfy the solvency test; and
- (c) the Company has, having made reasonable efforts to do so, been unable to arrange for the shares to be purchased by another person,

the Company must apply to the Court for an order exempting it from the obligation to purchase the shares.

1.22 The Court may, if it is satisfied that:

- (a) the purchase of the shares would result in the Company failing to satisfy the solvency test; and
- (b) the Company has made reasonable efforts to arrange for the shares to be purchased by another person,

make:

- (c) an order exempting the company from the obligation to purchase the shares; or
- (d) an order suspending the obligation to purchase the shares; or
- (e) such other order as it thinks fit.