

Benevolent^{AI}

**CODE OF BUSINESS CONDUCT
AND ETHICS**

1. INTRODUCTION

- 1.1 BenevolentAI (the “**Company**” and, together with its subsidiaries, the “**Group**”, “**we**”, “**us**” and “**our**”) believes in and commits to always acting fairly and ethically when doing business. Our reputation is built on our values as a company, the values of our employees and our collective commitment to acting with integrity throughout our organisation.
- 1.2 We have adopted this Code of Business Conduct and Ethics (this “**Code**”), with a view to promote:
- (a) honest and ethical conduct including fair dealing and the ethical handling of actual or apparent conflicts of interest;
 - (b) compliance with applicable laws, rules and regulations;
 - (c) prompt internal reporting of any violations of law or this Code (please also refer to our Whistleblowing Policy, which can be found on the Company’s intranet page, Confluence);
 - (d) protection of the Group’s assets, including corporate opportunities and confidential information; and
 - (e) accountability for adherence to the Code and other Group policies.
- 1.3 We may vary or amend this Code at its discretion and may apply it as far as practicable in the circumstances.

2. GENERAL PRINCIPLES

- 2.1 It is our policy to promote high standards of integrity by conducting its affairs honestly and ethically.
- 2.2 Each member of staff must act with integrity and observe the highest ethical standards of business conduct in his or her dealings with our customers, suppliers, partners, service providers, competitors, employees and anyone else with whom they have contact in the course of performing their job.
- 2.3 Staff members are reminded to adopt the “**RIGHT**” approach:
- (a) **Responsibility**. You are responsible for your actions. If you break the law, you will have to face the consequences - which could mean a fine, imprisonment, or both.
 - (b) **Integrity**. Don’t compromise your integrity. If you think something is wrong, ALWAYS report it. If you are not sure, consult the Anti-Bribery and Anti-Corruption Policy. Don’t let yourself be forced into doing something you know, or suspect, is wrong.
 - (c) **Genuineness**. Always pay genuine prices for genuine goods and services purchased for the Company. Never pay over the odds. Agents who ask for especially large fees or commissions may do so in order to pay bribes on your behalf. If this happens, you will be responsible. Excessive payments are obvious and will always be uncovered.

- (d) **Honesty.** Act honestly and in good faith at all times and in all aspects of your work.
- (e) **Transparency.** Where applicable to your role, keep accurate records (including all invoices and receipts) of everything that you do, especially in relation to the payments you make and what they are for. Full and accurate records demonstrate complete transparency and that you have nothing to hide.

3. DISCLOSURE

- 3.1 The Company's periodic reports and other documents filed with, amongst others, the Commission de Surveillance du Secteur Financier (the "**CSSF**") and the Luxembourg Register of Commerce and Companies (the "**Luxembourg RCS**"), including all financial statements and other financial information, must comply with applicable Luxembourg law and regulation.
- 3.2 Each director, officer and employee who contributes in any way to the preparation or verification of the Company's financial statements and other financial information must ensure that the Company's books, records and accounts are accurately maintained. Each director, officer and employee must cooperate fully with the Company's accounting and internal audit departments, as well as the Company's independent auditor and counsel.
- 3.3 Each director, officer and employee who is involved in the Company's disclosure process must:
 - (a) be familiar with and comply with the Company's disclosure controls and procedures and its internal control over financial reporting; and
 - (b) take all necessary steps to ensure that all filings with, amongst others, the CSSF and the Luxembourg RCS and all other public communications about the financial and business condition of the Company provide full, fair, accurate, timely and understandable disclosure.

4. PROTECTION AND PROPER USE OF COMPANY ASSETS

- 4.1 All directors, officers and employees should protect the Group's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability and are prohibited.
- 4.2 All Group assets should be used only for legitimate business purposes, though incidental personal use may be permitted. Any suspected incident of fraud or theft should be reported for investigation immediately.
- 4.3 The obligation to protect Group's assets includes the Group's proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business and marketing plans, engineering and manufacturing ideas, designs, databases, records and any non-public financial data or reports. Unauthorised use or distribution of this information is prohibited and could also be illegal and result in civil or criminal penalties.

5. CORPORATE OPPORTUNITIES

- 5.1 All directors, officers and employees owe a duty to the Group to advance its interests when the opportunity arises. Directors, officers and employees are prohibited from taking for themselves personally (or for the benefit of friends or family members)

opportunities that are discovered through the use of Group's assets, property, information or position. Directors, officers and employees may not use Group's assets, property, information or position for personal gain (including gain of friends or family members). In addition, no director, officer or employee may compete with the Group.

6. CONFIDENTIALITY

6.1 Directors, officers and employees should maintain the confidentiality of information entrusted to them by the Group or by its customers, suppliers or partners, except when disclosure is expressly authorised or is required or permitted by law. Confidential information includes all non-public information (regardless of its source) that might be of use to the Group's competitors or harmful to the Group or its customers, suppliers or partners if disclosed.

7. FAIR DEALING

7.1 Each director, officer and employee must deal fairly with the Group's customers, suppliers, partners, service providers, competitors, employees and anyone else with whom they have contact in the course of performing their job. No director, officer or employee may take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of facts or any other unfair dealing practice.

8. COMPLIANCE WITH LAWS

8.1 Employees, officers and directors should comply, both in letter and spirit, with all applicable laws, rules and regulations in the cities, states and countries in which we operate.

8.2 Although not all employees, officers and directors are expected to know the details of all applicable laws, rules and regulations, it is important to know enough to determine when to seek advice from appropriate personnel. Questions about compliance should be addressed to the person designated as the Compliance Officer in accordance with the Company's Insider Trading Policy.

8.3 No director, officer or employee may purchase or sell any Company securities while in possession of material non-public information regarding the Company, nor may any director, officer or employee purchase or sell another company's securities while in possession of material non-public information regarding that company in accordance with the Company's Insider Trading Policy. Please refer to the Insider Trading Policy for further details, which can be found on the Company's intranet page, Confluence.

9. REPORTING AND ENFORCEMENT UNDER THE CODE

9.1 We promote ethical behaviour at all times and encourages our employees to talk to a line manager or a member of the People department when in doubt as to the best course of action in a particular situation.

9.2 Employees are instructed to promptly report suspected violations of laws, rules, regulations, or of this Code or any of our other policies. For the Company's whistleblowing procedure, please refer to the Whistleblowing Policy, which can be found on the Company's intranet page, Confluence.

9.3 Subject to applicable law, any employee who violates the policies and procedures in this Code may be subject to disciplinary action, including termination of employment. Employees who believe their actions may violate this Code or any of our other policies

are instructed to raise the issue with their direct supervisors and Vice President, People.

- 9.4 The Company may waive the application of the policies set forth in this Code only where such a waiver is warranted by the individual circumstances and is in the best interests of the Group and the Company's shareholders. Any request from an employee for such a waiver will be reviewed and must be approved by the General Counsel on a case-by-case basis. In the case of any director, the waiver request must be approved by disinterested directors and will be disclosed as required by applicable law or regulation.
- 9.5 Investigations of reported incidents, including potential violations of this Code or other policies, will be conducted by the People department and the Legal department promptly upon receiving a report of the alleged violation. All directors, officers and employees should cooperate in any internal investigation of misconduct.
- 9.6 Upon being notified of a determination that there has been a violation of this Code or other policies, the Company's board of directors or the General Counsel will take such preventative or disciplinary action as they see appropriate based on the facts and circumstances of each particular situation, including, but not limited to, reassignment, demotion, dismissal and, in the event of criminal conduct or other serious violations of the law, notification of appropriate governmental authorities. Individuals accused of such violations will be given an opportunity to present their version of the relevant events prior to the conclusion of any investigation or decision on preventative or disciplinary action.