

**Benevolent<sup>AI</sup>**

**RULES OF THE BOARD OF  
DIRECTORS**

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These rules (hereinafter the “**Rules**”) were adopted by the Board of Directors of the Company on 29 June 2021 and amended on 22 April 2022 and 14 March 2023 and shall remain in force for the duration of the Company.

The Board of Directors may amend these Rules from time to time by resolution of the Board of Directors.

## 1. DEFINITIONS

1.1. The words and expressions used in these Rules have the following meaning:

- “**Articles of Association**”: the articles of association of the Company, as amended from time to time;
- “**Audit Committee**”: the audit committee (*comité d’audit*) of the Company;
- “**Company**”: BenevolentAI, a public limited liability company (*société anonyme*) with its registered office at 9 rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register (*Registre de commerce et des sociétés, Luxembourg*) under number B 255412;
- “**General Meeting**”: the Company’s general meeting of Shareholders;
- “**Group**”: the Company and its Subsidiaries;
- “**Board of Directors**”: the board of directors (*conseil d’administration*) of the Company;
- “**Management Report**”: the annual report (*rapport de gestion*) of the Company as drawn up by the Board of Directors;
- “**Non-Executive Directors**”: means both the Independent Directors and other non- executive directors;
- “**Ordinary Shares**”: means class A redeemable shares of the Company without nominal value, having the rights and obligations set forth in the Articles of Association;
- “**Independent Directors**”: those who have been appointed based on their personal and professional situation and whose role may not be affected by their relationship with the Company, significant Shareholders or other members of the Board of Directors;
- “**Rules**”: these Board of Directors rules;
- “**Shareholder**”: a holder of one or more shares in the capital of the Company; and

1.2. Capitalised terms not defined herein shall have the meanings given to them in the Articles of Association.

## 2. STATUS AND CONTENTS OF THESE RULES

2.1. The purpose of these Rules is to set forth the modalities governing the organisation and functioning of the Board of Directors.

- 2.2. These Rules have been drawn up pursuant to article 15.1 of the Articles of Association and complement the rules and regulations that are applicable to the Board of Directors under Luxembourg law or the Articles of Association. These Rules are published on the Company's website.
- 2.3. Where these Rules are inconsistent with Luxembourg law or the Articles of Association, Luxembourg law or, as the case may be, the Articles of Association shall prevail. Where these Rules are in accordance with the Articles of Association but are inconsistent with Luxembourg law, the latter shall prevail. If one or more provisions of these Rules are or become invalid, this shall not affect the validity of the remaining provisions. The Board of Directors shall replace the invalid provisions with provisions which are valid and the effect of which is, given the contents and purpose of these Rules, to the greatest extent possible, similar to that of the invalid provisions.
- 2.4. By virtue of the resolutions adopted on 22 April 2022, the Board of Directors confirmed unanimously that it will comply with and be bound by the obligations pursuant to these amended Rules, to the extent that they apply to it and its members. On their appointment to the Board of Directors, new members shall receive a copy of these Rules and be requested to return a signed copy of them to the Company.
- 2.5. By virtue of further resolutions adopted on 14 March 2023, the Board of Directors confirmed unanimously their agreement to further amend these Rules as set out herein.
- 2.6. These Rules can only be amended by a resolution of the Board of Directors to that effect. Any amendment of these rules shall be laid down in writing.
- 2.7. Save as otherwise provided in the Articles of Association or by Luxembourg law, the Board of Directors may in exceptional cases, as the circumstances may require, at its discretion decide to deviate from these Rules.

### **3. COMPOSITION AND SUITABILITY OF THE BOARD OF DIRECTORS**

- 3.1. The Company is managed by the Board of Directors in accordance with the Articles of Association and applicable law. The Board of Directors consists of at least five (5) members, out of which a majority shall be appointed as Non-Executive Directors. Those Non-Executive Directors may hold the roles of (i) Independent Directors or (ii) other non-executive directors.
- 3.2. The members of the Board of Directors shall be appointed by the General Meeting in accordance with the Articles of Association.
- 3.3. Subject to the Articles of Association, a member of the Board of Directors may be dismissed with or without cause and may be replaced at any time by the General Meeting.
- 3.4. The Board of Directors may, in accordance with article 18 of the Articles of Association, delegate in writing certain authorities whole or partly to one or more ad hoc agents and may remove any such agent and determine any

such agent's powers and responsibilities and remuneration (if any), the duration of the period of representation and any other relevant conditions of his agency, without this having effect on the authorities of the Board of Directors.

- 3.5. The Board of Directors shall hold an evaluation once a year to review its composition, diversity and how effectively members work together to achieve their objectives. The Board shall identify specific areas where members of the Board of Directors require further training and education, and should evaluate the functioning of the Board of Directors as a whole and that of the individual members (the latter process being consistent with the timings of the overall Company employee annual performance review cycle and demonstrating whether each director continues to contribute effectively). The Chair shall act upon the results of any evaluation and shall additionally consider externally-facilitated evaluations on a periodic basis.
- 3.6. The Board of Directors shall appoint a Senior Independent Director who will lead a meeting without the Chair, at least annually, to appraise the Chair's performance, and on other occasions as necessary.
- 3.7. The members of the Board of Directors shall resign prematurely in the event of inadequate functioning and structural incompatibility of interests subject to the applicable provisions of the Articles of Association and applicable law.

#### **4. RESPONSIBILITIES OF THE BOARD OF DIRECTORS**

- 4.1. Each of the members of the Board of Directors is entrusted with the management of the Company. The members of the Board of Directors are collectively responsible for the long-term value creation and continuity of the Company and its business, and for ensuring that the Company meets its objectives while pursuing the Company and shareholders' and stakeholder interests. To that end, the members of the Board of Directors shall clearly express their opposition when they feel that any proposed resolution submitted to the Board of Directors might be contrary to the best interests of the Company and this should be duly recorded in the Board minutes. The Board of Directors adopts values for the Company and the business affiliated with it that contribute to a culture focused on long-term value creation.
- 4.2. The Board of Directors develops a view on long-term value creation by the Company and its business, as well as its purpose and values, and develops a strategy which will take the following into account:
  - (a) the strategy's implementation and feasibility;
  - (b) the business model applied by the Company and the market in which the Company and the business operate;
  - (c) opportunities and risks for the Company;
  - (d) the Company's operational and financial goals and their impact on its future position in relevant markets;

- (e) ensuring that the necessary resources are in place for the Company to meet its objectives and measure performance against them;
  - (f) the interests of the Company, its shareholders, its stakeholders, and the wider society in which the Company operates; and
  - (g) any other aspects relevant to the Company and its business, such as the environment, social and employee-related matters, the chain within which the Company operates, respect for human rights, and fighting corruption and bribery.
- 4.3. The Board of Directors identifies and analyses the risks associated with the strategy and activities of the Company and its business. It is responsible for establishing the risk appetite, and also the measures that are put in place in order to counter the risks being taken. Based on the risk assessment, the Board of Directors designs, implements and maintains adequate internal risk management and control systems. To the extent relevant, these systems shall be integrated into the work processes within the Company and its business, and shall be familiar to those whose work they are relevant to.
- 4.4. The Board of Directors monitors the operation of the internal risk management and control systems and carries out a systematic assessment of their design and effectiveness at least once a year. This monitoring covers all material control measures relating to strategic, operational, compliance and reporting risks. Attention shall be given to observed weaknesses, instances of misconduct and irregularities, indications from whistle-blowers, lessons learned and findings from the internal audit function, if applicable, and the external auditor. Where necessary, improvements shall be made to internal risk management and control systems.
- 4.5. The Board of Directors (in particular the non-executive directors) shall provide constructive challenge, strategic guidance, offer specialist advice and hold management to account.
- 4.6. The Board of Directors ensures that internal procedures are established and maintained which safeguard that all relevant information is known to the Board of Directors in a timely fashion. The Board of Directors is responsible for setting up and maintaining internal procedures to ensure that it is kept abreast of all important financial information, in order to safeguard timely, complete and accurate external financial reporting. In connection with this, if applicable, the Board of Directors ensures that the financial information from subsidiaries of the Company, if any, is reported directly to it and that the integrity of the information is safeguarded.
- 4.7. To the extent possible and permitted by applicable law, regulation and other regulatory requirements to which the Company or the Board of Directors is subject at any time, the Board of Directors shall carry out its duties and responsibilities with due recognition of the fact that the Company is part of the Group and with due observance of any and all Group policies and practices, except as provided otherwise in these Rules and the Articles of Association.
- 4.8. The Board of Directors prepares the Management Report, which is attached to the annual accounts. This Management Report shall in any event contain the

information required by law.

- 4.9. All Directors shall have access to the advice of the Company Secretary, who is responsible for advising the Board on all governance matters. The appointment and removal of the Company Secretary shall be a matter for the whole Board.

## **5. EXTERNAL REPRESENTATION**

- 5.1 The Company shall be validly bound or represented towards third parties by (i) the sole signature of any member of the Board of Directors or (ii) the joint or sole signature of any person(s) to whom such signatory power may have been delegated in accordance with article 3.4 of the Rules.
- 5.2 In respect of the daily management (*gestion journalière*) of the Company, the Company shall be validly bound or represented towards third parties by the sole signature of any person appointed to that effect or if more than one person is appointed as such and the Board of Directors has determined that such persons form a collegiate body, the joint signature of any two (2) members of such collegiate body appointed to that effect.

## **6. CHAIRPERSON**

- 6.1. The Board of Directors shall appoint one of its members as Chairperson.
- 6.2. The Chairperson shall ensure the proper functioning of the Board of Directors and chair meetings of the Board of Directors.

## **7. COMMITTEES**

- 7.1. The Board of Directors may create from time to time one or several committees, composed of several members of the Board of Directors, which shall act as consultation and advisory collective bodies of the Board of Directors.
- 7.2. For the avoidance of doubt, any obligation of the Board of Directors to consult a committee does not limit the powers of the Board of Directors to take relevant decisions at its discretion. The role of the committees shall be as consultant only.
- 7.3. The committees shall hold their meetings in accordance with the rules set forth in their governing document. In addition, all Directors, which are not formal members of a committee, shall be invited by the chair of such committee to attend meetings of the committee as an observer, unless the proposed agenda of such meeting conflicts with the interests of any Director, who shall then abstain to participate to such meeting.
- 7.4. In addition to the above, any committee may resolve to create one or several sub-committees for which it shall determine the composition and duties and which shall perform their activities under the responsibility of such committee.
- 7.5. The performance of the activities referred to hereunder by the committees or sub-committees shall not substitute the statutory rights and duties of the Board

of Directors. It shall not release the Directors from their duties *vis-a-vis* the Company.

## **8. BOARD OF DIRECTORS MEETINGS**

- 8.1. The Board of Directors shall meet on a regular basis and also whenever any one of its members request a meeting. Meetings of the Board of Directors must be held in accordance with these Rules and the Articles of Association.
- 8.2. Meetings of the Board of Directors may be convened by the Chairperson or any member of the Board of Directors. Notwithstanding the provisions of Article 16.5 stipulating a minimum of 48 hours' prior written notice of any non-emergency meeting, in order to ensure that directors receive accurate, timely and clear information regarding the agenda for that meeting, wherever possible Directors will be supplied with at least 5 working days' notice. The Chairperson will chair all meetings of the Board of Directors. In the absence of the Chairperson, the other members of the Board of Directors will appoint another member of the Board of Directors as chairperson *pro tempore* by a majority vote by those members of the Board of Directors present or represented at such meeting in accordance with the Articles of Association.
- 8.3. In accordance with the Articles of Association, meetings may be conducted by conference call, videoconference or by similar means of communication whereby (i) the members of the Board of Directors attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission of the meeting is performed on an on-going basis and (iv) the members of the Board of Directors can properly deliberate. The minutes of such meetings shall state the communication format through which the meeting is conducted.
- 8.4. Urgent matters may, at the request of a member of the Board of Directors, be discussed immediately or in a separate meeting, provided a majority of the other members of the Board of Directors agree and provided the procedure for emergency meetings of the Board of Directors set out in article 16.5 of the Articles of Association is complied with.
- 8.5. If members of the Board of Directors are unable to attend and the minutes require explanation, the Chairperson of the meeting shall inform the absent members about the resolutions passed and the discussions held in the meeting in question.
- 8.6. If a member of the Board of Directors cannot attend a meeting, such member may, in accordance with article 16.11 of the Articles of Association, grant a proxy to another member of the Board of Directors. A member of the Board of Directors may represent more than one member of the Board of Directors by proxy, under the condition that at least two (2) members of the Board of Directors are present at the meeting.
- 8.7. If there is insufficient consensus at the meeting about a certain item on the agenda, the Chairperson may postpone the consideration of the matter until a subsequent meeting.
- 8.8. The Chair shall hold meetings with the non-executive directors without the



executive director(s) present.

- 8.9. Minutes will be kept of each meeting. The minutes shall contain at least the persons present or represented at the meeting, the date, agenda and location of the meeting, a summary of the discussions held in the meeting and the result of any voting. The minutes of a Board of Directors' meeting shall at the latest be adopted in the next meeting. Adopted minutes shall constitute evidence of proceedings.

## **9. RESOLUTIONS**

- 9.1. Resolutions of the Board of Directors are, in principle, adopted in a meeting of the Board of Directors.
- 9.2. The Board of Directors may validly deliberate only if at least a majority of its members is present or represented and decisions shall be adopted with a simple majority of the votes of the members present or represented.
- 9.3. At Board of Directors meetings, each member of the Board of Directors shall be entitled to cast one vote. Blank votes shall be considered as not cast.
- 9.4. Resolutions may also be passed in writing outside a formal meeting of the Board in accordance with article 16.13 of the Articles of Association.

## **10. CONFLICT OF INTEREST**

- 10.1. The members of the Board of Directors shall try to avoid all conflicts of interest between themselves, either personally or representing a legal entity, and the Company.
- 10.2. Without prejudice to the Articles of Association or Luxembourg law, a member of the Board of Directors shall report any actual or potential conflict of interest in a transaction that is of material significance to the Company and/or to such member of the Board of Directors to the other members of the Board of Directors without delay. The member of the Board of Directors shall provide all relevant information in that regard. The Board of Directors shall decide whether there is a conflict of interest.
- 10.3. Without prejudice to the Articles of Association or Luxembourg law, a member of the Board of Directors shall not participate in the deliberation and the decision-making process of the Board of Directors if it concerns a subject in which such Board of Directors member has a direct or indirect financial or other personal interest which conflicts with the interests of the Company and its affiliated business.
- 10.4. Members of the Board of Directors shall not:
  - (a) enter into competition with the Company or the Group;
  - (b) accept or stipulate any commission, concessions or payment in any form whatsoever for themselves;

- (c) accept any gifts or other benefits of any kind from third parties;
- (d) provide unjustified advantages to third parties to the detriment of the Company;
- (e) take advantage of business opportunities to which the Company is entitled for themselves or for their spouses, registered partners or other life companions, foster children or relatives by blood or marriage up to the second degree; or
- (f) accept personal loans, guarantees or the like from the Company other than in the normal course of business and on terms applicable to the personnel as a whole and with the approval of the Board of Directors.

10.5. Without prejudice to the Articles of Association or Luxembourg law, the following transactions shall be agreed on terms that are customary in the market and require the approval of the Board of Directors:

- (a) transactions in which there are conflicts of interest with one or more members of the Board of Directors that are of material significance to the Company and/or to the relevant Board of Directors member, which shall in any event include, but not be limited to:
  - (i) transactions between the Company and a legal entity in which a member of the Board of Directors personally has a financial interest;
  - (ii) transactions between the Company and a legal entity which has a member of the board of directors, the supervisory board or the one-tier board who is related under family law to a member of the Board of Directors;
- (b) transactions with a shareholder holding 10% or more of the Company's share capital that are of material significance to the Company and/or to such shareholder.

## **11. INDEMNIFICATION**

11.1. In accordance with article 21 of the Articles of Association, the members of the Board of Directors shall not be held personally liable for the indebtedness or other obligations of the Company. As agents of the Company, they are responsible for the performance of their duties. Subject to mandatory provisions of law, every person who is, or has been, a member of the Board of Directors or officer of the Company (including members of any executive committee) shall be indemnified by the Company to the fullest extent permitted by law against liability and against all expenses reasonably incurred or paid by him or her in connection with any claim, action, suit or proceeding in which he or she becomes involved as a party or otherwise by virtue of his or her being or having been such a director or officer and against amounts paid or incurred by him in the settlement thereof. The words "claim", "action", "suit" or "proceeding" shall apply to all claims, actions, suits or proceedings (civil, criminal or otherwise including appeals), actual or threatened and the words "liability" and "expenses" shall include without

limitation attorneys' fees, costs, judgments, amounts paid in settlement and other liabilities.

- 11.2. No indemnification shall be provided to any member of the Board of Directors or any officer of the Company (including members of any executive committee) (i) against any liability to the Company or its Shareholders by reason of wilful misconduct, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office, (ii) with respect to any matter as to which he or she shall have been finally adjudicated to have acted in bad faith and not in the interest of the Company or (iii) in the event of a settlement, unless the settlement has been approved by a court of competent jurisdiction.
- 11.3. The right of indemnification herein provided shall be severable, shall not affect any other rights to which any member of the Board of Directors or any officer of the Company (including members of any executive committee) may now or hereafter be entitled, shall continue as to a person who has ceased to be such member or officer and shall inure to the benefit of the heirs, executors and administrators of such a person. Nothing contained herein shall affect or limit any rights to indemnification to which corporate personnel, including members of the Board of Directors and officers of the Company (including members of any executive committee, if any), may be entitled by contract or otherwise under law.
- 11.4. Expenses in connection with the preparation and representation of a defence of any claim, action, suit or proceeding of the character described in article 21 of the Articles of Association or this article 11 shall be advanced by the Company prior to final disposition thereof upon receipt of any undertaking by or on behalf of the officer or director, to repay such amount if it is ultimately determined that he or she is not entitled to indemnification under article 21 of the Articles of Association or this article 11.

## **12. RELATIONSHIP WITH THE INTERNAL AND EXTERNAL AUDITOR**

- 12.1. If the Company has an internal audit function, the Board of Directors appoints and dismisses the senior internal auditor upon the recommendation of the Audit Committee.
- 12.2. If the Company has an internal audit function, the Board of Directors shall assess the way in which the internal audit function fulfils its responsibility annually, taking into account the opinion of the Audit Committee. The internal audit function shall have direct access to the external auditor. The internal audit function shall report its audit results to the Board of Directors and the material findings of its audit results to the Audit Committee and shall inform the external auditor.
- 12.3. If the Company has an internal audit function, the internal audit function should involve the Board of Directors in the preparation of the audit plan. The

audit plan shall be submitted to the Board of Directors for approval. In the audit plan, attention should be paid to the interaction with the external auditor.

- 12.4. The Board of Directors maintains regular contact with the external auditor and ensures that the external auditor will receive all information that is necessary for the performance of his work in a timely fashion. The Board of Directors shall give the external auditor the opportunity to respond to the information that has been provided.
- 12.5. In the event of the early termination of the relationship with the external audit firm, the Board of Directors shall cause the Company to publish a press release explaining the reasons for this early termination.

### **13. WHISTLEBLOWERS**

The Board of Directors shall comply with the Company's Whistleblower Policy and ensure that employees comply with such policy, including employees' ability to report allegations of irregularities within the Company without jeopardising their legal position. The Board will also routinely review the Whistleblowing Policy and any reports filed.

### **14. GENERAL MEETING**

- 14.1. The Board of Directors shall provide the General Meeting with any information it may require concerning an item on the agenda, unless they are prevented from doing so in view of overriding interests of the Company, or by a law, rules or regulations applicable to the Company, in which case they should specify the reasons why overriding interests are considered to apply.
- 14.2. The Board of Directors are responsible for the adequate corporate governance of the Company. The Management Report shall give a broad outline of the Company's corporate governance structure. Each significant change in the Company's corporate governance structure shall be addressed in a separate item on the agenda for consideration by the General Meeting.

### **15. CONFIDENTIALITY**

Every member of the Board of Directors shall treat all information and documentation obtained in connection with his/her position with the necessary discretion and, in the case of classified information, with the appropriate secrecy. Classified information shall not be disclosed outside the Board of Directors and be made public or otherwise be made available to third parties, even if the member resigns from the Board of Directors, unless the information has been made public by the Company or it has been established that the information is already in the public domain without breach of the provisions of this clause 15 by the relevant incumbent or former member of the Board of Directors or such disclosure is required by a legal or

regulatory provision applicable to Luxembourg public limited liability companies.

## **16. RULES OF CONDUCT FOR MEMBERS OF THE BOARD OF DIRECTORS AND ADDITIONAL POSITIONS**

- 16.1. By signing a statement to that effect, members of the Board of Directors shall declare that they shall act in accordance with the rules regarding securities transactions by members of the Board of Directors.
- 16.2. Sideline activities which might prevent a member of the Board of Directors from carrying out his/her directorship obligations in a proper manner, such as directorship mandates outside the Company, the Group or the shareholders, require the approval of the Board of Directors. Notwithstanding the above, such directorship mandates shall in any event be forbidden in case such mandates shall result in appointments in a company, partnership or group which operates in similar fields of activities as the Company. If a member of the Board of Director stakes on an additional position with or interest in another company, he or she shall ensure that he/she is still able to fulfill his/her responsibilities as a member of the Board of Directors.

## **17. STAKEHOLDER ENGAGEMENT**

- 17.1 The Board should ensure effective engagement with and encourage participation from shareholders and stakeholders. The Chair shall seek regular engagement with major shareholders and Committee chairs shall also engage with shareholders as necessary on significant matters related to their areas of responsibility. Stakeholder engagement mechanisms should be kept under review so that they remain effective.

## **18. GOVERNING LAW AND JURISDICTION**

- 18.1. These Rules shall be governed by and construed in accordance with the laws of Luxembourg.
- 18.2. The courts of the city of Luxembourg shall have exclusive jurisdiction over any disputes arising from or in connection with these Rules, including any dispute regarding the existence, validity or termination of these Rules.