

Nomination and Governance Committee Terms of Reference

1. CONSTITUTION

- 1.1 The Nomination Committee (the “**Committee**”) was constituted at a meeting of the Board of Directors (the “**Board**”) held on 22 April 2022 in accordance with the articles of association of BenevolentAI (R.C.S. Luxembourg: B255412) (the “**Company**”). On 14 December 2022 the Committee’s remit was expanded to include governance matters and its name was changed accordingly to Nomination and Governance Committee.

2. DUTIES AND TERMS OF REFERENCE

Part A: Nomination and succession planning

- 2.1 The Committee shall:

- (a) regularly review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and make recommendations to the Board with regard to any changes;
- (b) give full consideration to succession planning for the directors of the Company (the “**Directors**”) and the members of Senior Management¹ in the course of its work, taking into account the challenges and opportunities facing the Company, and what skills and expertise are therefore needed on the Board in the future;
- (c) be responsible for identifying and nominating for the approval of the Board and/or the general meeting of shareholders, as applicable, candidates to fill Board vacancies as and when they arise;
- (d) before appointment is made by the Board and/or the general meeting of shareholders, as applicable, evaluate the balance of skills, knowledge, experience and diversity on the Board, and, in the light of this evaluation, prepare a description of the role and capabilities required for a particular appointment. In identifying suitable candidates the Committee shall:
 - (i) use open advertising or the services of external advisers to facilitate the search;
 - (ii) consider candidates from a wide range of backgrounds;
 - (iii) consider candidates on merit and against objective criteria and with due regard for the benefits of diversity on the Board, including gender, social and ethnic backgrounds, and cognitive and personal strengths, taking care that appointees also have enough time available to devote to the position;
- (e) for the appointment of a chair of the Board (the “**Chair**”), the Committee should prepare a job specification, including the time commitment expected;

¹ The definition of Senior Management for this purpose includes the Executive Leadership Team of the Company and any other direct reports of the Chief Executive Officer at VP level and above. The Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer, the General Counsel, the Chief Scientific Officer, the Chief Technology Officer and the Chief People Officer constitutes the Company’s Executive Leadership Team (the “**Executive Leadership Team**”), together with such other individuals who are appointed to the Executive Leadership Team from time to time.

- (f) prior to the appointment of a Director, other significant commitments should be disclosed to the Board and any additional future commitments should not be undertaken without prior approval of the Chair. The proposed appointee should also be required to disclose any other business interests that may result in a conflict of interest. These must be authorised by the Chair prior to appointment and any future business interests that could result in a conflict of interest must not be undertaken without prior authorisation of the Chair;
- (g) keep under review the leadership needs of the Company, both executive and non-executive, with a view to ensuring the continued ability of the Company to compete effectively in the marketplace;
- (h) keep up to date and fully informed about strategic issues and commercial changes affecting the Company and the market in which it operates;
- (i) review the results of the Board performance evaluation process that relate to the composition of the Board and succession planning;
- (j) review annually the time required from non-executive directors. Performance evaluation should be used to assess whether the non-executive directors are spending enough time to fulfil their duties;
- (k) ensure that the terms and conditions of appointment of the Chair and non-executive directors are made publicly available;
- (l) ensure that on appointment to the Board, non-executive directors of the Company (the “**Non-Executive Directors**”) receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside Board meetings; and
- (m) work and liaise as necessary with other Board committees.

Part B: Governance

2.2 The Committee shall:

- (a) provide oversight of, review and approve any changes to the Board’s governance framework, including monitoring the Company’s compliance with applicable law and regulations, listing requirements and external governance developments and providing guidance to other Board committees where aspects of the governance framework are attributed to them;
- (b) consider the Company’s overall corporate governance framework and recommend any changes or other actions arising from periodic review;
- (c) at the direction of a NED that has been specifically appointed to lead on this issue, consider and regularly review the Company’s Environmental, Social and Governance (ESG) work and propose ESG agenda items for discussion and make recommendations to the Board as required;
- (d) review from time-to-time the Company’s delegation of authority framework and matters reserved for the Board, and suggest appropriate changes and improvements;
- (e) review the Company’s Conflict of Interests Register at each quarterly meeting and ensure it is kept up-to-date. The Committee shall also generally monitor

and require disclosure of any conflicts or potential conflicts that directors may have with the interests of the Company and its subsidiaries;

- (f) monitor the independence of non-executive Directors, including their ability to perform their duties independently without due influence; and
- (g) review the Company's key compliance policies and core procedures regarding compliance with applicable laws and regulations from time to time and advise the Board as required.

2.3 The Committee shall also make recommendations to the Board concerning:

- (a) formulating plans for succession for both Executive and Non-Executive Directors and in particular for the key roles of Chair and Chief Executive Officer;
- (b) membership of the Board committees as appropriate, in consultation with the chairs of those committees;
- (c) the re-appointment of any Non-Executive Director at the conclusion of their specified term of office having given due regard to their performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required;
- (d) any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provisions of the law and their service contract;
- (e) the appointment of any director to executive or other office;
- (f) any of the governance matters set out in clause 2.2 above; and
- (g) such other matters as may be requested by the Board.

3. MEMBERSHIP

3.1 The members of the Committee shall be appointed by the Board among its Non-Executive members, on the recommendation of the Committee.

3.2 The Board shall appoint the chair of the Committee (the "**Committee Chair**") who should be either the Chair or a Non-Executive Director. The Chair shall not chair the Committee when it is dealing with the matter of succession of the Chair. In the absence of the Committee Chair at a Committee meeting, the remaining members present shall elect one of themselves to chair the meeting from those who would qualify under these terms of reference to be appointed to that position by the Board.

3.3 Appointments to the Committee shall be for an initial period of up to three years, with the exact term being determined to synchronise with each appointee's remaining term on the Board (as applicable). This initial appointment period may be extended for further periods provided the members still meet the criteria for the membership of the Board and the Committee.

3.4 The Committee shall have at least three members.

3.5 The members of the Committee can be varied at any time by the Board.

4. QUORUM AND VOTING ARRANGEMENTS

- 4.1 The quorum necessary for the transaction of business shall be two members.
- 4.2 Each member of the Committee shall have one vote which may be cast on matters considered at the meeting. Votes can only be cast by members attending a meeting of the Committee.
- 4.3 If a matter that is considered by the Committee is one where a member of the Committee, either directly or indirectly has a personal interest, that member shall not be permitted to participate in the deliberations and vote at the meeting.
- 4.4 Save where he or she has a personal interest, the Committee Chair will have a casting vote.

5. FREQUENCY OF MEETINGS AND ATTENDANCE

- 5.1 The Committee shall meet at least three times a year. The Committee may meet at other times during the year as agreed between the members of the Committee or as otherwise requested by the Board.
- 5.2 Only members of the Committee have the right to attend Committee meetings but other Directors and persons (such as the Chief Executive Officer and Chief People Officer) and external advisers may be invited by the Committee in its sole discretion to attend all or part of any meeting. Members of the Committee may attend Committee meetings by video or telephone conference.
- 5.3 The General Counsel, the Deputy Company Secretary or a delegate shall be the secretary of the Committee (the "**Committee Secretary**").

6. NOTICE OF MEETINGS

- 6.1 The procedure for giving notice of meetings of the Committee shall be the same as for meetings of the Board as set out in the articles of association of the Company.

7. AUTHORITY

- 7.1 The Committee is authorised by the Board to examine any activity within its terms of reference and is authorised to obtain, at the Company's expense, professional advice on any matter within its terms of reference. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee. The Committee is authorised to seek any information it requires from any employee or Director, and all such employees or Directors will be directed to co-operate with any request made by the Committee.

8. REPORTING

- 8.1 The proceedings and resolutions of meetings of the Committee, including the names of those present and in attendance, shall be minuted by the Committee Secretary. Draft minutes of each meeting will be circulated to all members of the Committee. Once approved, the minutes of each meeting will be made available to the Board as a formal record of the decisions of the Committee, unless, exceptionally, it would be inappropriate to do so in the opinion of the Committee Chair.
- 8.2 The Committee Chair shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.

- 8.3 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 8.4 The Committee shall produce a report of its activities to be included in the Company's annual report, describing the work of the Committee, and shall recommend the same to the Board for submission to the general meeting of shareholders. The report shall include:
- (a) the process used in relation to appointments, its approach to succession planning and how both support developing a diverse pipeline. Where an external adviser has been used for the purpose of searching for, or making appointments of, directors and senior managers, such external adviser shall be identified in the annual report and a statement made as to whether it has any connection with the Company or individual directors;
 - (b) how the Board evaluation has been conducted, the nature and extent of an external evaluator's contact with the Board and individual directors, the outcomes and actions taken, how it has or will influence Board composition and a statement made as to whether the external evaluator has any connection with the Company or individual directors;
 - (c) the policy on diversity and inclusion, its objectives and how it is linked to the Company's strategy, how it has been implemented and progress on achieving the objectives; and
 - (d) the gender balance of those in the senior management and their direct reports.

9. GENERAL MATTERS

- 9.1 The Committee shall arrange for periodic reviews of its own performance and, at least once a year, review its terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.
- 9.2 The Committee shall have access to sufficient resources in order to carry out its duties.
- 9.3 The Committee shall give due consideration to all applicable laws and regulations as appropriate.