

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 At BenevolentAI, we are committed to conducting business with integrity and adherence to ethical principles. Our corporate values are aligned with the Quoted Companies Alliance (QCA) principles, and specifically Principle 8 ‘Promote a corporate culture that is based on ethical values and behaviours’:
- (a) Our Board exemplifies and champions a corporate culture rooted in ethical values. Corporate policies translate into everyday actions led by our CEO.
 - (b) Ethical values are woven into all aspects of our operations, from recruitment, nominations, training, engagement to remuneration. Our performance and reward systems emphasise ethical behaviour across all levels.
 - (c) We believe in transparent communication. Our ethical culture is evident in our reports, website, and any other communications by the Company, both internal and external.
- 2.3 This Code applies across all our operations and to all individuals employed by, or performing a service on behalf of, the Group. 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.

2.4 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 Luxemburg RCS and all other public communications about the financial and business condition of the Company provide full, fair, accurate, timely and understandable disclosure.

4. ENVIRONMENT

- 4.1 All directors, officers and employees shall actively contribute to the Group's commitment to environmental sustainability. This includes, but is not limited to, minimising resource consumption, reducing waste and water consumption, reducing emissions associated with our operations, and supporting initiatives promoting environmental conservation.
- 4.2 Adherence to applicable environmental laws, regulations, and standards in the jurisdictions where the Group operates is mandatory for all individuals employed by the Group. It is imperative to stay informed about environmental compliance requirements and seek guidance where necessary.
- 4.3 Any environmental incidents must be promptly reported to the appropriate personnel for investigation and resolution.

5. LOBBYING AND POLITICAL INFLUENCE

- 5.1 The Group is committed to ethical and transparent engagement in policy matters. We may participate in policy advocacy directly or through relevant trade associations. Involvement in such activities must align with our values, promoting responsible business activities.
- 5.2 The Group does not make any financial contributions, political donations, or engaging in activities on behalf of the company that involve financial implications.
- 5.3 While individuals within the company have the right to privately engage in politics, they must refrain from utilising company resources for personal political activities. Any private involvement in the political process must not have the suggestion of representing the official opinion of the group.

6. DIVERSITY/DISCRIMINATION

- 6.1 Recognising the benefits of increased diversity, the Group is dedicated to providing equal opportunities for all job applicants and employees, regardless of personal characteristics including gender, race, ethnicity, nationality, social background, sexual orientation, family responsibilities, disability, political opinion, or trade union membership. Discrimination or harassment of any form is strictly prohibited.
- 6.2 Creating an inclusive workplace that values diversity is a shared responsibility. Employees are encouraged to actively foster an inclusive culture and report any discriminatory behaviour.
- 6.3 This Code should be read in conjunction with the Group's Equality, Diversity and Inclusion Policy.
- 6.4 The Group's approach to diversity with respect to the Board may be found in the Board Diversity Policy.

7. FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING

- 7.1 The Group is not aware of any of its employees being unionised but respects the fundamental right of employees to engage in freedom of association if they so wish. We are committed to open communication channels and fostering a positive work environment where employees are encouraged to express their views and concerns

directly. Employees are encouraged to communicate directly with management or Workforce non-executive director to address workplace concerns or seek resolution to employment-related matters.

8. HUMAN RIGHTS

8.1 The group is committed to upholding human rights in all aspects of its operations, following internationally recognised principles including the International Labour Organisation's conventions on core labour standards. Employees shall not engage in or support activities that violate fundamental human rights.

8.2 When engaging with suppliers, adherence to human rights principles is expected. Efforts should be made to ensure that suppliers uphold similar standards, and any concerns should be addressed promptly.

8.3 This Code should be read in conjunction with the Group's Human Rights policy.

9. ETHICAL DEPLOYMENT OF AI

9.1 The Group is committed to the ethical deployment of AI in its operations.

9.2 We use AI to enhance, not replace, human intelligence. Our technology is always developed and used with human oversight and with a feedback mechanism to ensure AI brings real and meaningful value to our research.

9.3 We collaborate with various stakeholders to promote thoughtful leadership in AI, drawing on multidisciplinary approaches and calibrating to the community's feedback.

9.4 We actively strive to address the lack of diversity in biomedical data. We have a dedicated Data Diversity Initiative to propose tangible solutions to this urgent issue, raise awareness and act as a forum for change. We proactively seek to avoid and mitigate unjust impacts of bias in data sets.

9.5 This Code should be read in conjunction with the Group's Principles for the Ethical Deployment of AI policy, which can be found on the website.

10. DATA PRIVACY/INFORMATION SECURITY

10.1 All individuals must handle personal and sensitive information with the utmost care and in compliance with applicable data protection laws.

10.2 The Group respects the privacy and confidentiality of personal and business information, complying with all relevant data protection laws and implementing policies and procedures to safeguard against unauthorised access, use, or disclosure.

10.3 Where we use patient data in our work, it is pseudonymised at the point of ingestion or anonymised at source before we ingest it. We have clear patient level data management in place and we preserve patient privacy by restricting the use of personal data to only attributes that are necessary and likely to help us improve patient outcomes.

10.4 When sharing data with third parties, the Group is committed to ensuring that wherever possible these third parties comply with the company's data protection policies.

10.5 This Code should be read in conjunction with the Group's Data Protection Policy.

11. BRIBERY AND CORRUPTION

- 11.1 The Group prohibits all forms of bribery and corruption. Employees should ensure that they do not offer, promise, receive or agree to receive anything of value that may impair their professional judgement and duties.
- 11.2 The group is committed to fair competition and prohibits anti-competitive practices, including collusion, price fixing, and market allocation.
- 11.3 While recognising that customary business practices may involve the exchange of gifts or hospitality, employees should ensure that such exchanges are reasonable, transparent, and comply with applicable laws and regulations to avoid conflicts of interest or damage to the Group's reputation.
- 11.4 Facilitation payments, small bribes/payments to expedite routine services, are strictly prohibited.
- 11.5 Conflicts of interest may arise when an individual's personal relationships or interests could influence, or be perceived to influence, their professional responsibilities or decision making. Employees must disclose and manage conflicts of interest appropriately, avoiding situations that may compromise the group's interests.
- 11.6 All financial information must be accurately recorded and reported. Employees shall not engage in any activities that could result in the manipulation of financial records.
- 11.7 The group prohibits involvement in money laundering activities. Employees must report suspicious transactions or activities.
- 11.8 This Code should be read in conjunction with the Group's Anti-Corruption and Bribery policy.

12. EMPLOYEE HEALTH, SAFETY AND WELLBEING

- 12.1 Creating a safe working environment is a priority. Directors, officers, and employees must adhere to safety protocols and regulations, and report any hazards or unsafe conditions promptly. All incidents, accidents or near misses should be reported through the relevant protocols.
- 12.2 The Group is committed to promoting the overall wellbeing of its employees. Directors, officers, and employees are encouraged to participate in programmes that support physical and mental health.
- 12.3 This Code is to be read in conjunction with the Group's Health and Safety Policy.

13. PROTECTION AND PROPER USE OF COMPANY ASSETS

- 13.1 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.
- 13.2 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.

13.3 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.

14. CORPORATE OPPORTUNITIES

14.1 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.

15. CONFIDENTIALITY

15.1 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.

16. FAIR DEALING

16.1 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.

17. COMPLIANCE WITH LAWS

17.1 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.

17.2 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.

17.3 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.

18. REPORTING AND ENFORCEMENT UNDER THE CODE

- 18.1 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.
- 18.2 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.
- 18.3 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.
- 18.4 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.
- 18.5 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.
- 18.6 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.

Approved by the Board on 15 December 2023.