

## Remuneration Committee Terms of Reference

### 1. CONSTITUTION

- 1.1 The Remuneration 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**”).

### 2. DUTIES AND TERMS OF REFERENCE

- 2.1 The Committee shall determine the framework or broad policy for the remuneration of the Company’s chair of the Board (the “**Chair**”) and the executive directors of the Company (the “**Executive Directors**”). The Committee shall also set and monitor the level and structure of remuneration for the Senior Management<sup>1</sup>. The Chief Executive Officer of the Company (the “**CEO**”) or a delegate of the CEO shall inform the Committee on the appointment and removal of any member of the Senior Management. The Committee shall inform the Board of its decisions relating to remuneration on a quarterly basis, and where appropriate, shall seek advance approval of the Board on any extraordinary matters of remuneration.
- 2.2 The remuneration of the Company’s non-executive directors (the “**Non-Executive Directors**”) shall be a matter for the Board (within the limits set in the articles of association of the Company and by the general meeting of shareholders). To facilitate the recruitment of experienced Non-Executive Directors, the Board may make a share award to a Non-Executive Director in connection with their appointment. Such awards would not normally exceed three hundred percent (300%) of their annual fee. The release of awards would normally vest over a suitable period of time (expected to up to three years) and would not normally be subject to performance measures.
- 2.3 In determining such policy, the Committee shall take into account all factors which it deems necessary including relevant legal and regulatory requirements and the provisions and recommendations of relevant governance guidance. The objective of such policy shall be to attract, retain and motivate the executive management of the quality required to run the Company successfully without paying more than necessary having regard to views of shareholders and other stakeholders. The remuneration policies and practice shall be designed to support strategy and promote long term sustainable success, with executive remuneration aligned to Company purpose and values, clearly linked to the successful delivery of the Company’s long-term strategy, and that enable the use of discretion to override formulaic outcomes and to recover and/or withhold sums or share awards under appropriate specified circumstances.
- 2.4 The Committee shall review and oversee workforce remuneration and related policies and the alignment of incentives and rewards with culture, taking these into account when setting the policy for Executive Director remuneration and the level and structure of remuneration of the Senior Management, especially when determining salary increases.

---

<sup>1</sup> 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.

- 2.5 The Committee shall, in determining the level of remuneration of the Chair, consider the time commitment and responsibilities of their role.
- 2.6 No director of the Company (the “**Director**”) or member of the Senior Management shall be involved in any decisions as to their own remuneration. However, when considering such remuneration decisions, the Committee should take note of the view of the Executive Leadership Team as a whole.
- 2.7 The Committee shall review the ongoing appropriateness and relevance of the remuneration policy.
- 2.8 The Committee shall ensure that contractual terms on termination, and any payments made, are fair to the individual and the Company, that failure is not rewarded and that the duty to mitigate loss is fully recognised.
- 2.9 The Committee shall from time-to-time review the high-level framework of the Company share incentives plans and make recommendation for approval by the Board and shareholders, including the performance criteria for awards and the aggregate award level granted each year and level of potential shareholder dilution. The Committee shall determine each year and approve any awards granted to the Executive Directors and the Senior Management and the performance targets to be used. The Committee shall delegate authority for approval of any awards below Senior Management level to the Executive Leadership Team within the framework (including performance criteria and the aggregate award level to be granted each year) approved by the Board. The Executive Leadership Team shall notify the Committee of all awards granted under this delegated authority quarterly at each Committee meeting.
- 2.10 Within the terms of the agreed policy and in consultation with the Chair and/or the CEO as appropriate, the Committee shall determine the total individual remuneration package of the Chair, the Executive Directors and the Senior Management including bonuses, incentive payments and share options or other share awards, pension and benefits. When determining remuneration outcomes the Committee shall exercise independent judgment and discretion taking into account Company and individual performance and the wider circumstances.
- 2.11 The Committee shall:
  - (a) be responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Committee;
  - (b) obtain reliable, up-to-date information about remuneration in other companies of comparable scale and/or in similar sectors. The Committee shall have full authority to appoint remuneration consultants and to commission or purchase any reports, surveys or information which it deems necessary to help it fulfil its obligations within any budgetary restraints imposed by the Board;
  - (c) each year meet to review the performance of the Company and the Senior Management and sign-off on their annual performance rating and recommend the same for Board approval;
  - (d) review the proposed budget and objectives set for bonus, long-term incentive awards and remuneration and benefits discussions;
  - (e) work and liaise as necessary with other Board committees, and consider such other matters as may be requested by the Board; and

- (f) have the authority to delegate any responsibilities of the full Committee to: (A) any subcommittees of the Committee; and/or (B) Directors of the Company; and/or (C) the Senior Management or such other nominated individuals (with the exception of setting the level of remuneration or making any decisions relating to share awards or other performance related elements of remuneration relating to the Chair, Executive Directors and the Senior Management), in each case to the extent permitted by applicable laws, rules and regulations.

### **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 Nomination and Governance Committee in consultation with the chair of the Committee.
- 3.2 The Board shall appoint the chair of the Committee (the “**Committee 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. The Chair of the Board shall not be the Committee Chair.
- 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 recuse him- or her-self, and 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 CEO, Chief Financial Officer and the 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 Chairperson 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 recommend to the Board for submission to the general meeting of shareholders an annual remuneration report, describing the work of the Committee. If the Committee has appointed remuneration consultants, identify such consultants in the annual remuneration report and state whether they have any other connection with the Company or its individual Directors.

8.5 The Committee shall recommend to the Board for submission to the general meeting of shareholders, at least every four years, a proposal regarding the remuneration policy of the Company, including the remuneration of the members of the Board. The remuneration policy shall be voted on by shareholders as required in accordance with regulatory requirements.

## **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.