

Benevolent^{AI}

RELATED PARTY TRANSACTIONS POLICY

1. INTRODUCTION

- 1.1 The policy of BenevolentAI (the “**Company**” and, together with its subsidiaries, “**we**”, “**us**” and “**our**”) is that certain transactions with Related Parties (as defined in the **Error! Reference source not found.** hereto) will be subject to review and oversight in accordance with the procedures set forth in this related party transactions policy (the “**Policy**”), in addition to any applicable procedures under Luxembourg laws or other relevant law, which might be applicable to the Company.
- 1.2 This Policy is not contractual and does not form part of any employee’s contract of employment. The Company may vary or amend this Policy at its discretion and may apply it as far as practicable in the circumstances.

2. GENERAL PRINCIPLES

- 2.1 Any Material Transaction (as defined in the **Error! Reference source not found.** hereto) between the Company and a Related Party will be subject to the prior approval of the board of directors of the Company (the “**Board**”).
- 2.2 In addition to the above, in accordance with the Rules of the Board adopted on 29 June 2021 and amended on 22 April 2022, the following transactions 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 that are of material significance to the Company and/or to the relevant director, which will 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.

3. DISCLOSURE OF MATERIAL TRANSACTIONS

- 3.1 Subject to any requirements set out in the Company’s Insider Trading Policy and Disclosure Policy, the Company will publicly announce Material Transactions with Related Parties at the latest at the time of the conclusion of the transaction.
- 3.2 The announcement will contain at least information on the nature of the Related Party relationship, the name of the Related Party, the date and value of the transaction and any further information to assess whether or not the transaction is fair and reasonable from the perspective of the Company and of the shareholders who are not Related Parties, including minority shareholders.
- 3.3 Where the Related Party transaction involves a director or shareholder of the Company, the director or shareholder shall not take part in the approval or in the vote, as the case may be.

- 3.4 Paragraphs 2.1, 3.1 and 3.2 above will not apply to transactions entered into in the ordinary course of business and concluded on normal market terms. For such transactions, the Board will assess whether these conditions are fulfilled.
- 3.5 In particular, paragraphs 2.1, 3.1 and 3.2 above shall not apply in relation to the following transactions:
- (a) transactions entered into between the Company and its subsidiaries, **provided that** they are wholly owned or that no other Related Party of the Company has an interest in the subsidiary;
 - (b) transactions regarding remuneration of directors, or certain elements of remuneration of directors, awarded or due; and
 - (c) transactions offered to all shareholders on the same terms where equal treatment of all shareholders and protection of the interests of the Company are ensured;
- 3.6 The Company will publicly announce Material Transactions concluded between Related Parties of the Company and the Company's subsidiaries, unless the conditions mentioned in paragraphs 3.4 and 3.5 above are met.

4. SANCTIONS

- 4.1 The directors of the Company shall be jointly and severally liable for any damages resulting from any breach of their obligations under applicable Luxembourg law regarding related party transactions.

APPENDIX
Certain Defined Terms

“Material Transaction” means any transaction between the Company and a Related Party the publication and disclosure of which could have a significant impact on the economic decisions of the Company’s shareholders and which could create a risk for the Company and shareholders who are not Related Parties, including minority shareholders. The nature of the transaction and the position of the Related Party shall be taken into consideration.

“Related Party” means:

- (a) A person or a close member of that person’s family is related to the Company if that person:
 - (i) has control or joint control over the Company;
 - (ii) has significant influence over the Company; or
 - (iii) is a member of the key management personnel of the Company or of a subsidiary of the Company.
- (b) An entity is related to the Company if any of the following conditions applies:
 - (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the other).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment defined benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a) above.
 - (vii) A person identified in (a)(i) above has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a subsidiary of the Company.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the Company and include:

- (a) that person’s children and spouse or domestic partner;
- (b) children of that person’s spouse or domestic partner; and
- (c) dependants of that person or that person’s spouse or domestic partner.

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Joint control is the contractually agreed sharing of control over an economic activity.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including and director (whether executive or otherwise) of that entity.

Significant influence is the power to participate in the financial and operating policy decisions of an entity, but is not control over those policies. Significant influence may be gained by share ownership, statute or agreement.

The following are not Related Parties:

- (a) two entities simply because they have a director or other member of key management personnel in common or because a member of key management personnel of one entity has significant influence over the other entity;
- (b) two ventures simply because they share joint control over a joint venture;
- (c)
 - (i) providers of finance;
 - (ii) trade unions;
 - (iii) public utilities; and
 - (iv) departments and agencies of a government that do not control, jointly control or significantly influence the Company,

in each case, simply by virtue of their normal dealings with an entity (even though they may affect the freedom of action of an entity or participate in its decision-making process).

- (d) a customer, supplier, franchisor, distributor or general agent with whom the Company transacts a significant volume of business, simply by virtue of the resulting economic dependence.

In the definition of a "Related Party", an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture. Therefore, for example, an associate's subsidiary and the investor that has significant influence of the associate are related to each other.