

**BenevolentAI**  
*Société anonyme*  
Registered office: 9, rue de Bitbourg  
L-1273 Luxembourg  
R.C.S. Luxembourg: B255412

## **CONVENING NOTICE**

The holders of shares of **BenevolentAI** (the “Company”)

are invited to attend the

### **EXTRAORDINARY GENERAL MEETING**

of shareholders on **12 March 2025 at 10:00 CET**

at 2, place Winston Churchill, L-1340 Luxembourg (the “EGM”).

At the EGM, the shareholders shall vote on the following agenda:

#### **AGENDA AND PROPOSED RESOLUTIONS OF THE EGM**

- (1) **Subject to the approval of the Merger (as defined below), conversion of all the two million five hundred thousand (2,500,000) convertible class B shares without nominal value of the Company into two million five hundred thousand (2,500,000) redeemable class A shares (the “Conversion”) so that the share capital of the Company, further to the Conversion, shall be represented by one hundred forty-five million five hundred seventeen thousand one hundred forty-four (145,517,144) redeemable class A shares.**

##### **Draft resolution (Resolution I)**

Subject to the approval of the Merger, the EGM resolves to convert all the two million five hundred thousand (2,500,000) convertible class B shares without nominal value of the Company into two million five hundred thousand (2,500,000) redeemable class A shares so that the share capital of the Company, further to the Conversion, shall be represented by one hundred forty-five million five hundred seventeen thousand one hundred forty-four (145,517,144) redeemable class A shares. As a consequence, the reference to convertible class B shares are deleted and removed from the articles of association of the Company.

- (2) **Subject to the approval of the Merger (as defined below), reduction of the current issued share capital of the Company by an amount of twenty thousand six hundred eighty-six point four one nine euros (EUR 20,686.419) so as to bring it from its current amount of one hundred forty five thousand five hundred seventeen point one four four euros (EUR 145,517.144) to one hundred twenty-four thousand eight hundred thirty point seven two five euros (EUR 124,830.725) by the cancellation (the “Cancellation”) of all the twenty million six hundred eighty-six thousand four hundred nineteen (20,686,419) redeemable class A shares currently held in treasury by the Company, having no nominal value and an accounting par value of zero point zero zero one euros (EUR 0.001) each (the “Cancelled Shares”); consequential amendment of article 6.1 of the articles of association of the Company so as to reflect the Conversion and the Cancellation, which is to read as follows: “Article 6. Share Capital.**

***Issued Share Capital.***

***6.1. The issued share capital of the Company is set at one hundred twenty-four thousand eight hundred thirty point seven two five euros (EUR 124,830.725), represented by one hundred twenty-four million eight hundred thirty thousand seven hundred twenty-five (124,830,725) Ordinary Shares without nominal value."***

***Draft resolution (Resolution II)***

Subject to the approval of the Merger, the EGM resolves to reduce the current issued share capital of the Company by an amount of twenty thousand six hundred eighty-six point four one nine euros (EUR 20,686.419) so as to bring it from its current amount of one hundred forty five thousand five hundred seventeen point one four four euros (EUR 145,517.144) to one hundred twenty-four thousand eight hundred thirty point seven two five euros (EUR 124,830.725) by the cancellation of the Cancelled Shares.

Subject to the approval of the Merger, the EGM resolves to amend article 6.1 of the articles of association of the Company as set forth in the agenda.

- (3) Acknowledgement of the reports of (i) the board of directors of the Company and of the board of managers of the Absorbing Company (as defined below) explaining the Share Exchange Ratio and the Warrants Exchange Ratio (both terms as defined in the Merger Proposal (as defined below)) and setting out the legal and economic grounds for the Merger (as defined below), and (ii) the independent experts appointed by the Company and the Absorbing Company confirming that the Share Exchange Ratio is fair and reasonable.**

***Draft resolution (Resolution III)***

The EGM acknowledges and approves the reports of the board of directors of the Company and of the board of managers of the Absorbing Company explaining the Share Exchange Ratio and the Warrants Exchange Ratio (both terms as defined in the Merger Proposal) and setting out the legal and economic grounds for the merger of the Company into the Absorbing Company.

- (4) Acknowledgment and approval of the merger proposal dated 5 February 2025 (the "Merger Proposal") and decision to realise the merger of the Company, as absorbed company and Osaka Holdings S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, having 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 B288631, as absorbing company (the "Absorbing Company" and, together with the Company, the "Merging Companies"), by way of merger by absorption (the "Merger"), in accordance with Articles 1021-1 and seq. of the Luxembourg law of 10 August 1915 on commercial companies as amended (the "Law"), by transfer, following the Company's dissolution without liquidation, of any and all assets, liabilities, rights, obligations and contracts of the Company to the Absorbing Company. The Merger shall be effective from an accounting perspective as from 1 January 2025 (the "Effective Date").**

***Draft resolution (Resolution IV)***

The EGM resolves to approve the Merger Proposal, in all its provisions and in its entirety, without exception or reserves, and resolved to realise on the date hereof the Merger by the transfer,

following its dissolution without liquidation, of any and all assets, liabilities, rights, obligations and contracts of the Company to the Absorbing Company in accordance with Articles 1021-1 and seq. of the Law.

The EGM resolves that the Merger shall be effective between the Merging Companies as of the close of the EGM.

The EGM acknowledges and decides that the Merger shall be effective vis-à-vis third parties upon publication in the *Recueil Électronique des Sociétés et Associations* of the minutes of the general meetings of the Merging Companies which decide on the Merger.

The EGM further acknowledges and decides that, from an accounting standpoint, the operations of the Company shall be considered as accomplished for the account of the Absorbing Company as from 1 January 2025.

### **Quorum and Majority**

Pursuant to the articles of association of the Company (the “**Articles**”) and the law of 10 August 1915 on commercial companies, as amended from time to time, all the resolutions will be validly adopted by at least two-thirds of the votes validly cast in favour by the shareholders present or represented provided that a quorum of 50% of the Company’s issued share capital is present or represented. If the aforementioned quorum is not met, the EGM may be reconvened by the board of directors of the Company. At the reconvened meeting no quorum will be required.

### **Right to Amend the Content of the Agenda**

Pursuant to the Luxembourg law of 24 May 2011 on the exercise of certain rights of shareholders in general meetings of listed companies, as amended (the “**Luxembourg Shareholders’ Rights Law**”), one or several shareholders holding together at least five percent (5%) of the Company’s issued share capital, may in writing (i) request to put one or several items onto the agenda of the EGM, provided that the request is accompanied by a justification or draft resolution(s) to be adopted by the EGM or (ii) table draft resolutions for items included or to be included on the agenda of the EGM. Pursuant to article 4 of the Luxembourg Shareholders’ Rights Law and article 13.18 of the Articles, such request and justification or draft resolution(s) must be received at the Company’s registered office by registered letter (to the attention of the Board of Directors, 9, rue de Bitbourg, L-1273 Luxembourg) or by e-mail (to: [investors@benevolent.ai](mailto:investors@benevolent.ai)) at least twenty-two (22) days prior to the date of the EGM, *i.e.* by **18 February 2025**, accompanied by the address or e-mail address of the sender which the Company may use in order to deliver the acknowledgment of receipt of such request which it must do within forty-eight (48) hours of receipt. If such request entails a modification of the agenda of the EGM, the Company will make an amended agenda available at the latest fifteen (15) days prior to the date of the EGM, *i.e.* by **25 February 2025**.

### **Documents**

The documents related to the aforementioned items on the agenda will be on display for inspection by the shareholders on the Company’s website ([www.benevolent.com/investors](http://www.benevolent.com/investors)) and at the registered office of the Company as from **10 February 2025**. Upon request to ABN AMRO ([ava@nl.abnamro.com](mailto:ava@nl.abnamro.com)) or to the Company ([investors@benevolent.ai](mailto:investors@benevolent.ai)), copies of the above-mentioned documents will be e-mailed to the shareholders.

### **Share Capital of the Company**

As of the date hereof, the Company's issued share capital is set at one hundred forty five thousand five hundred seventeen point one four four euros (€ 145,517.144), represented by (i) one hundred forty three million seventeen thousand one hundred forty four (143,017,144) class A redeemable shares (the “**Ordinary Shares**”) without nominal value and (ii) two million five hundred thousand (2,500,000) convertible class B shares (the “**Sponsor Shares**”) without nominal value. Out of the total number of shares issued by the Company, twenty million six hundred eighty-six thousand four hundred nineteen (20,686,419) Ordinary Shares are currently held in treasury and do not, consequently, carry voting rights. The difference between the total number of shares, being one hundred forty-five million five hundred seventeen thousand one hundred forty-four (145,517,144), and the twenty million six hundred eighty-six thousand four hundred nineteen (20,686,419) treasury shares is one hundred twenty-four million eight hundred thirty thousand seven hundred twenty-five (124,830,725). Each one of these one hundred twenty-four million eight hundred thirty thousand seven hundred twenty-five (124,830,725) shares entitles its holder to one vote.

### **Right to Participate in the EGM**

According to article 5 of the Luxembourg Shareholder Rights Law and article 13.12 of the Articles, the record date for general shareholders’ meetings of listed companies incorporated under the laws of the Grand Duchy of Luxembourg is set at fourteen (14) days prior to (and excluding) the date of the corresponding general shareholders’ meeting. Therefore, any shareholder who holds one or more shares of the Company **on 26 February 2025 at 24:00 (midnight) CET** (the “**Record Date**”) shall be admitted to participate and vote at the EGM.

### **Attending in person**

Shareholders wishing to attend the EGM in person must register (i) via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) or (ii) via the financial intermediary with whom the shareholder is registered as a shareholder of the Company as of **26 February 2025**, but no later than **7 March 2025 at 17:00 CET**. In all circumstances, the financial intermediary must provide an electronic statement to ABN AMRO via [www.abnamro.com/intermediary](http://www.abnamro.com/intermediary) stating the shares were registered in the name of the shareholder thereof on the Record Date whereupon the shareholder will receive a proof of registration which will serve as an admission ticket for the EGM. In addition, the financial intermediary is requested to include the full address details of the relevant shareholder in order to be able to verify the shareholding on the Record Date in an efficient manner.

Shareholders wishing to attend the EGM in person must bring their admission ticket and a proof of their identity (in the form of a non-expired identity card or passport) to the EGM. For the EGM to proceed in a timely and orderly manner, shareholders are requested to arrive in time. The doors will open at **9:30 CET** and the EGM will start promptly at **10:00 CET**.

### **Proxies and Voting Instructions**

Holders of shares who are unable to attend the EGM may exercise their voting rights electronically by giving a proxy with voting instructions (i) via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) or (ii) to the financial intermediary with whom the shareholder is registered as a shareholder of the Company no later than **7 March 2025 at 17:00 CET**.

Shareholders may also cast their votes by giving a proxy with voting instructions, together with a copy of a valid identity document and a certificate showing the number of shares recorded in their account as of the Record Date, to ABN AMRO via [ava@nl.abnamro.com](mailto:ava@nl.abnamro.com) no later than **7 March 2025 at 17:00 CET**. Such a proxy form is available on the Company’s website [www.benevolent.com/investors](http://www.benevolent.com/investors).

Forms that are not dated and signed or in which no vote is expressed, or which do not indicate an abstention or that are not received within the deadlines, will not be taken into account and shall be void.

Shareholders having submitted a proxy with voting instructions in due time but who wish to revoke such proxy may do so by timely providing a later-dated proxy with voting instructions or by timely cancelling such proxy in writing to ABN AMRO (i) via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) (if they have cast their votes via the voting platform in accordance with the first paragraph of this section "*Proxies and Voting Instructions*"), (ii) at [ava@nl.abnamro.com](mailto:ava@nl.abnamro.com) (if they cast their votes via that email address in accordance with the second paragraph of this section "*Proxies and Voting Instructions*") or (iii) to the financial intermediary with whom the shareholder is registered as a shareholder.

Only the last valid proxy with voting instructions received by ABN AMRO no later than **7 March 2025 at 17:00 CET** will be considered, unless that proxy with voting instructions has been validly cancelled prior thereto.

No later than **7 March 2025 at 19:00 CET**, the financial intermediaries must provide an electronic statement to ABN AMRO via [www.abnamro.com/intermediary](http://www.abnamro.com/intermediary) stating the number of Ordinary Shares held through Euroclear Nederland at the Record Date by each relevant shareholder and the number of such Ordinary Shares for which registration has been requested. ABN AMRO will send such shareholders a proof of registration via the relevant financial intermediary.

### **Shareholder Questions**

Shareholders who have the right to participate in the EGM (please see above sections "*Right to Participate in the EGM*" and "*Proxies and Voting Instructions*") shall have the right to ask questions to the Company concerning items on the agenda ahead of and during the EGM.

Shareholders wishing to submit questions ahead of the EGM, must do so in writing, by submitting their questions, along with their full name, via e-mail to [investors@benevolent.ai](mailto:investors@benevolent.ai), no later than **5 March 2025**. Without prejudice to the below, questions submitted after this deadline will not be answered and any questions submitted by other means will not be considered.

Shareholders attending the EGM shall also have the right, during such EGM, to ask questions related to the items of the agenda, subject to the provisions of the following paragraph and to measures the Company may take to ensure the identification of these shareholders.

Questions will be answered at the reasonable discretion of the Company and the Company is not required to answer all questions. In particular, questions may be summarised, combined or separated. Reasonable questions may be selected in the interest of the other shareholders, and questions from shareholders' associations and institutional investors with significant voting interests may be given preference. Where the relevant information is available on its website in a question and answer format, the Company shall be deemed to have answered the questions asked by referring to its website.

### **Language**

The EGM will be held in English language.

Luxembourg, 10 February 2025.

The Board of Directors