

# Benevolent<sup>AI</sup>

*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

## **ANNUAL GENERAL MEETING**

of shareholders on 4 May 2023 at 14:00 CEST  
at 5 place Winston Churchill, L-1340 Luxembourg (the “AGM”).

## AGENDA AND PROPOSED RESOLUTIONS OF THE AGM

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

- (1) Presentation of the management report and consolidated management report of the board of directors of the Company (the “Board of Directors”) and the reports of the independent auditor on the stand-alone annual accounts of the Company (the “Company Annual Accounts”) and on the consolidated financial statements of the Company and its subsidiaries (together the “Group”) (the “Consolidated Financial Statements”) for the financial year ended 31 December 2022.
- (2) Approval of the Consolidated Financial Statements for the financial year ended 31 December 2022.

### Draft resolution (Resolution I)

The AGM, after having reviewed the management report of the Board of Directors and the report of the independent auditor, approves the Consolidated Financial Statements for the financial year ended 31 December 2022 in their entirety, showing a consolidated loss for the year of GBP 163,928,000, established in accordance with the International Financial Reporting Standards as adopted by the European Union.

- (3) Approval of the Company Annual Accounts for the financial year ended 31 December 2022.

### Draft resolution (Resolution II)

The AGM, after having reviewed the management report of the Board of Directors and the report of the independent auditor, approves the Company Annual Accounts for the financial year ended 31 December 2022 in their entirety, showing a loss for the financial year of GBP 693,614,000 for the Company as parent company of the Group, established in accordance with the laws and regulation of the Grand Duchy of Luxembourg.

- (4) Allocation of the results and the remuneration of the members of the Board of Directors in relation to the financial year ended 31 December 2022.

### Draft resolution (Resolution III)

The AGM acknowledges the loss for the financial year on a stand-alone basis of GBP 693,614,000 and that therefore no allocation to the Company’s legal reserve is required.

The AGM, upon the proposal of the Board of Directors, decides to allocate the results of the Company based on the Company Annual Accounts for the financial year ended 31 December 2022 as follows:

Loss for the financial year	<b>GBP 693,614,000</b>
Loss brought forward (Report à nouveau)	<b>GBP 7,397,000</b>
Results to be allocated and distributed	—
Allocation to the legal reserve	—
Loss carried forward	<b>GBP 701,011,000</b>

## AGENDA AND PROPOSED RESOLUTIONS OF THE AGM continued

- (4) Allocation of the results and the remuneration of the members of the Board of Directors in relation to the financial year ended 31 December 2022 continued

### Draft resolution (Resolution IV)

The AGM sets the amount of total remuneration for the members of the Board of Directors in relation to the financial year ended 31 December 2022 at GBP 1,931,816, split as follows:

Name	Remuneration for the year ended 31 December 2022				
	Annual Fees/ Salary GBP	Bonus GBP	Benefits GBP	Total LTIP awards GBP	STFR 2022 GBP
<b>Non-Executive Director and Chair of the Board</b>					
Dr François Nader	93,795	—	—	—	93,795
<b>Executive Director and CEO</b>					
Joanna Shields	526,713	279,548	20,322	369,049*	1,195,632
<b>Non-Executive Directors</b>					
Dr John Orloff	73,795	—	—	—	73,795
Dr Jackie Hunter	73,795	—	13,814	—	87,609
Dr Susan Liautaud (from 30 June 2022)	40,308	—	—	216,684**	256,992
Jean Raby (from 22 April 2022)	55,179	—	—	—	55,179
Prof Sir Nigel Shadbolt	73,795	—	—	—	73,795
Dr Olivier Brandicourt (from 22 April 2022)	55,179	—	—	—	55,179
Kenneth Mulvany (until 30 June 2022)	13,101	—	354	—	13,455
Michael Brennan (until 30 September 2022)	26,385	—	—	—	26,385

\* The award is to be realised over a three year period. Value of award as at 31 December 2022 of £209,422.

\*\* The award is to be realised over a three year period. Value of award as at 31 December 2022 of £122,961.

As required by the Luxembourg law of 24 May 2011 on certain rights of shareholders in listed companies, as amended (the “Luxembourg Shareholders’ Rights Law”), the Company prepared a remuneration report for the financial year ended 31 December 2022 and submits it to the advisory vote of the AGM.

### Draft resolution (Resolution V)

The AGM decides by an advisory vote to approve the remuneration report of the Company for the financial year ended 31 December 2022.

- (5) Discharge of the members of the Board of Directors in relation to the financial year ended 31 December 2022.

### Draft resolution (Resolution VI)

The AGM decides to grant discharge to the members of the Board of Directors in relation to the financial year ended 31 December 2022.

- (6) Renewal of the mandate of the Company’s independent auditor in relation to the Company Annual Accounts and the Consolidated Financial Statements for the financial year ended 31 December 2023.

### Draft resolution (Resolution VII)

The AGM decides to renew the mandate of PricewaterhouseCoopers, société coopérative, with registered office at 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand-Duchy of Luxembourg and registered with the Luxembourg trade and companies register (Registre de Commerce et des Sociétés, Luxembourg) under number B65477, as independent auditor to perform the independent audit of the Company Annual Accounts and the Consolidated Financial Statements regarding the financial year ended 31 December 2023.

## **AGENDA AND PROPOSED RESOLUTIONS OF THE AGM** continued

- (7) Acknowledgment of the resignation of Mr Michael Brennan as member of the Board of Directors, granting discharge to such resigning member and the appointment of Mr Marcello Damiani for the term ending on the date of the annual general meeting of shareholders of the Company to be held in 2026. It is proposed that Mr Marcello Damiani acts as a Non-Executive Director.

### **Draft resolution (Resolution VIII)**

The AGM resolves to acknowledge the resignation of Mr Michael Brennan as member of the Board of Directors of the Company with effect as of 30 September 2022, and further resolves to grant him full discharge for the exercise of his mandate for the period from 22 April 2022 to 30 September 2022.

The AGM further resolves to appoint Mr Marcello Damiani, born in El-Mina, Lebanon, on 2 January 1970, professionally residing at 9, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg as member of the Board of Directors of the Company, for a term ending on the date of the annual general meeting of shareholders of the Company to be held in 2026 and with effect as of 4 May 2023.

The AGM notes and acknowledges that it is proposed that Mr Marcello Damiani acts as a Non-Executive Director.

### **Quorum and Majority**

Pursuant to the Articles of Association of the Company and the law of 10 August 1915 on commercial companies, as amended from time to time, all the resolutions will be passed at a simple majority of the votes validly cast, without any quorum requirement.

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

Pursuant to 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 AGM, provided that the request is accompanied by a justification or draft resolution(s) to be adopted by the AGM or (ii) table draft resolutions for items included or to be included on the agenda of the AGM. Pursuant to article 4 of the Luxembourg Shareholders' Rights Law and article 13.18 of the Company's Articles of Association, 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) at least twenty-two (22) days prior to the date of the AGM, i.e. by **12 April 2023**, 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 AGM, the Company will make an amended agenda available at the latest fifteen (15) days prior to the date of the AGM, i.e. by **19 April 2023**.

### **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 **24 March 2023**. 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 one hundred twenty-six point three zero three euro (€145,126.303), represented by (i) one hundred forty-two million six hundred twenty-six thousand three hundred three (142,626,303) class A shares without nominal value and (ii) two million five hundred thousand (2,500,000) convertible class B shares without nominal value. Out of the total number of shares issued by the Company, 25,137,581 class A shares are currently held in treasury and do not, consequently, carry voting rights. The difference between the total number of shares (145,126,303) and the treasury shares (25,137,581) is 119,988,722. Each one of these 119,988,722 shares entitles its holder to one vote.

### **Right to Participate in the AGM**

According to article 5 of the Luxembourg Shareholder Rights Law and article 13.12 of the Company's Articles of Association, the record date for general meetings of shareholders 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 **20 April 2023 at 24:00 (midnight) CEST** (the "Record Date") shall be admitted to participate and vote at the AGM.

## **AGENDA AND PROPOSED RESOLUTIONS OF THE AGM** continued

### **Attending in person**

Shareholders wishing to attend the AGM 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 **21 April 2023**, but no later than **28 April 2023 at 17:00 CEST**. 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 (the "Registration Certificate") which will serve as an admission ticket for the AGM. 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 AGM 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 AGM. For the AGM to proceed in a timely and orderly manner, shareholders are requested to arrive in time. The doors will open at **13:30 CEST** and the AGM will start promptly at **14:00 CEST**.

### **Proxies and Voting Instructions**

Holders of shares who are unable to attend the AGM 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 **28 April 2023 at 17:00 CEST**.

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 **28 April 2023 at 17:00 CEST**. 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 **28 April 2023 at 17:00 CEST** will be considered, unless that proxy with voting instructions has been validly cancelled prior thereto.

No later than **28 April 2023 at 17:00 CEST**, 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 class A shares held through Euroclear Nederland at the Record Date by each relevant shareholder and the number of such class A 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 AGM (please see above sections "*Right to Participate in the AGM*" 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 AGM.

Shareholders wishing to submit questions ahead of the AGM, 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 **26 April 2023**. 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 AGM shall also have the right, during such AGM, 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 AGM will be held in English language.

Luxembourg, 24 March 2023.

The Board of Directors of the Company

**Benevolent<sup>AI</sup>**

9, rue de Bitbourg  
L-1273 Luxembourg  
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