

## Research and Development Committee Terms of Reference

### 1. CONSTITUTION

The Research and Development Committee (the “**Committee**”) was constituted at a meeting of the Board of Directors (the “**Board**”) held on 22 September 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 should carry out the duties below for the Company and its group as a whole, as appropriate:

- (a) support the Board of Directors in meeting its responsibilities in understanding the key themes upon which the R&D strategy of the Company is based by bringing broad strategic perspective and expertise to support the development and delivery of BAI’s strategic priorities, work and investments in Science, Technology and Engineering;
- (b) support excellent and sustainable Company R&D that supports its science, technology and engineering community to achieve the following goals:
  - i. exploit the latest developments in AI and the Life Sciences to deliver a compelling drug discovery pipeline;
  - ii. build and maintain a world-class AI drug discovery software capability;
  - iii. establish a world-class life sciences drug discovery capability; and
  - iv. deliver beneficial economic and social impacts through its R&D.
- (c) perform reviews of underlying scientific assumptions and proposed plans, including a strategic assessment (in conjunction with the Chief Scientific Officer) for each development programme;
- (d) provide the Board with technical assurance;
- (e) provide risk oversight of R&D at the Company, including oversight of any specific enterprise risks that the Board (at the direction of the Audit, Finance and Risk Committee and the Head of Internal Audit and Risk) determines are most relevant to the Committee’s area of expertise, and review any other significant risks including, without limitation, in relation to data integrity, future data investments, inbound data licensing, third party R&D risks, future capability building and portfolio risk;
- (f) oversee the technology strategy of the Company (including in relation to AI specifically) and review the organisation, resourcing, and capabilities for R&D;
- (g) provide critical review of any new technology projects and identify and/or review opportunities for Company R&D partnership and investment;
- (h) oversee the commissioning, effectiveness and performance of the Company’s R&D capabilities;
- (h) review and discuss the Company’s position and strategy towards emerging scientific and industry trends critical to the Company’s success; and

- (i) provide support and feed into the full Board's analysis and decisions on priority areas for strategic R&D investment.

### 3. MEMBERSHIP

- 3.1 The members of the Committee shall be appointed by the Board, on the recommendation of the Nomination and Governance Committee in consultation with the Chair of the Committee, among its Non-Executive members.
- 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.
- 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 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 Chairperson 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 of the Company (the "**Directors**") and persons (such as the Chief Executive Officer, Chief Scientific Officer and Chief Technology 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 Chair 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 produce a report of its activities to be included in the Company's annual report, describing the work of the Committee, and shall recommend the same to the Board for submission to the general meeting of shareholders.

## **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.