

MATTERS RESERVED TO THE BOARD

1. Introduction

- 1.1 The Board is ultimately responsible for the strategy and overseeing the performance of BenevolentAI (the “**Company**”) and its subsidiaries (the “**Group**”).
- 1.2 The Board’s focus is on:-
 - Strategy;
 - Growing shareholder value;
 - Oversight and control; and
 - Corporate governance.
- 1.3 In support of this focus, the following matters listed in this document are reserved for the Board to approve or monitor.

2. Strategy and Management

- 2.1 Determine the Group’s purpose, values and strategy.
- 2.2 Monitor the Group’s culture and its alignment with the Group’s purpose, values and strategy.
- 2.3 Approval of the Group’s strategy and long-term objectives, which should promote the long-term sustainable success of the Company to generate value for shareholders and contribute to wider society.
- 2.4 Oversight of the Group’s activities ensuring:
 - competent and prudent management;
 - sound planning;
 - sound risk management;
 - an adequate system of internal controls;
 - adequate accounting and other records; and
 - compliance with statutory and regulatory obligations.
- 2.5 Review of performance in the light of the Group’s objectives, business plans and budgets, ensuring that any corrective action is taken.
- 2.6 Any decision likely to have a material impact on the Group, including, but not limited to, financial, operational, strategic or reputational.

3. Structure and Capital

- 3.1 Changes relating to the Group’s capital structure, including a reduction of capital, share issues (except under employee share plans and incentive schemes), and share buy-backs, including the use of any treasury shares.
- 3.2 Major changes to the Group’s corporate structure.
- 3.3 Changes to the Group’s management and control structure.
- 3.4 Any changes to the Company’s listing status and/or additional listings on other exchanges.

4. Board Membership and Other Appointments

- 4.1 Changes to the structure, size and composition of the Board, following recommendations from the Nomination and Governance Committee.
- 4.2 Ensuring adequate succession planning for the Board and Senior Management¹.
- 4.3 Appointment of the Chair of the Board and the Chief Executive Officer.
- 4.4 Composition, including ,membership and chairmanship, of the Board committees and other specific Non-Executive Director roles and responsibilities from time-to-time.
- 4.5 Continuation in office of the Directors at the end of their term of office, when they are due to be re-elected by shareholders at the Annual General Meeting and otherwise as appropriate. Consideration shall be given to the length of service of the Directors and the need to refresh the membership of the Board regularly.
- 4.6 Continuation in office of any Director at any time, including the suspension or termination of service of an Executive Director as an employee of the Company, subject to the prevailing law and their service contract.
- 4.7 Appointment or removal of the Company Secretary.
- 4.8 Appointment, re-appointment or removal of the external auditor to be put to shareholders for approval, following recommendation from the Audit, Finance and Risk Committee.

5 Reporting to Shareholders

- 5.1 Approval of the interim and the preliminary announcement of the final financial results, following recommendation from the Audit, Finance and Risk Committee.
- 5.2 Approval of the Annual Report and Accounts, including the regulatory Financial Statements, corporate governance statement and the remuneration report following recommendations from the relevant Board committees.

6 Communication

- 6.1 Approval of resolutions and corresponding documentation to be put forward to shareholders at general meetings, following recommendation from the Nomination and Governance Committee.
- 6.2 Approval of all circulars, notices of meeting or other documents to shareholders including listing particulars, though approval of routine matters may be delegated to a Board committee.

¹ 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, the Chief People Officer and the Chief Revenue 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.

6.3 Approval of any material non-routine announcement to the appropriate Stock Exchange, other than urgent announcements or routine notifications regarding interests in shares, PDMR announcements, etc.

6.4 Approval of press releases concerning matters decided by the Board (for example regarding the appointment of a new Director or a member of Senior Management) or which may be price sensitive.

7 Delegation of Board activities

7.1 Outlining the division of responsibilities between the Chair of the Board and the Chief Executive Officer.

7.2 Approval of the terms of reference of the Board committees.

7.3 Receiving reports from the Board committees on their activities.

8 Financial matters

8.1 Oversight of the Group's operational and financial performance (via the Audit, Finance and Risk Committee).

8.2 Approval of the Group's annual business plan, operating and capital expenditure budgets and any material changes which result in an increase in aggregate expenditure.

8.3 Approval of any investments (i.e. acquisitions, disposals or joint ventures, including assets or business activities, or outsourcing arrangements).

8.4 Approval of external financing by issue of equity or rights to equity (except under the LTIP share plan) by the Company or any Group subsidiary.

8.5 Approval or rejection of any expression of interest on or offer for the Group or a material part thereof.

8.6 Any decision to cease to operate all or any material part of the Group's business.

8.7 Approval of the Group's tax and treasury strategies, including the annual debt funding plan and treasury policy.

8.8 Approval of material matters in relation to accounting and reporting and major changes to accounting policies or practices.

8.9 Approval of major changes to the Group's pension scheme.

9 Authorisation of Expenditure and Commitments

9.1 Approval of the Group's Delegation of Authority Framework which sets out the levels of authority required to approve or enter into commitments relating to expenditure and certain categories of transaction. The Delegation of Authority Framework also specifies levels of authority for transactions and commitments which are reserved for the Board, including capital expenditure and customer or supplier contracts over a specified value.

10 Corporate Governance Matters

- 10.1 Led by the Nomination and Governance Committee, undertaking a formal and rigorous annual review of its performance, that of its committees, the Chair of the Board and individual Directors, and an external review at an appropriate opportunity.
- 10.2 Determining the independence of Directors (delegated to the Nomination and Governance Committee).
- 10.3 Ensure effective engagement with, and encourage participation from, the Group's key stakeholders.
- 10.4 As part of its decision-making, consider the balance of interests between the Group's key stakeholders, including shareholders, patients, employees, partners and collaborators, suppliers and vendors and communities.
- 10.5 Review of the Group's overall corporate governance arrangements, including compliance with appropriate codes (delegated to Nomination and Governance Committee).
- 10.6 Receiving reports on the views of the Company's shareholders from the CEO, CFO, VP Investor Relations and other members of Senior Management.

11 Policies

- 11.1 Approval of key corporate external-facing policies, including relating to bribery prevention, whistleblowing and key HR and compliance policies, following recommendation from the Nomination and Governance Committee, with authority delegated to Senior Management to update these policies should this be required to reflect changes in legislation or personnel changes within the Group in the period until the next annual review by the Board.

12 Corporate Social Responsibility ("CSR") and Culture

- 12.1 Oversight of the Group's culture, conduct and diversity, including associated initiatives, objectives, policies and reporting.
- 12.2 Approval of environmental, social and governance (ESG) matters following recommendations from the Nomination and Governance Committee.
- 12.3 Ensuring that workforce policies and practices are consistent with the Company's values and its long-term sustainable success.
- 12.4 Consideration of the results of employee engagement surveys and implementing subsequent actions (via the Nomination and Governance Committee).
- 12.5 Setting of Group culture objectives.

13 Risk management, internal control and audit

- 13.1 On the recommendation of the Audit, Finance and Risk Committee:
 - Oversight of risk management and internal control systems, and establishing procedures to monitor the same.
 - Periodic review of the effectiveness of the Company's risk management and internal control systems.

14 Remuneration

- 14.1 Determining the Remuneration Policy of the Company to be put to shareholders for approval, following recommendation from the Remuneration Committee.
- 14.2 Approval of the remuneration of the Company's Non-Executive Directors, subject to the Company's Articles of Association, its Remuneration Policy and shareholder approval, as appropriate, following recommendation from the Chair of the Board.
- 14.3 Approval of the remuneration of the Company's Executive Directors and the Chair of the Board, subject to the Company's Articles of Association, its Remuneration Policy and shareholder approval, as appropriate (delegated to the Remuneration Committee).
- 14.4 Approval of the remuneration of members of the Company's Senior Management (delegated to the Remuneration Committee).
- 14.5 Approval of the introduction of new employee share schemes and major changes to existing employee share schemes to be put to shareholders for approval, following recommendation from the Remuneration Committee.

15 Other

- 15.1 Approval of charitable or political donations, if any.
- 15.2 Approval of any transaction with a related party.
- 15.3 Receiving timely updates on, and the opportunity to input into the prosecution, defence or settlement of litigation being material to the interests of the Group.
- 15.4 Approval of the indemnification of directors and approval and annual review of the overall insurance for the Group, including Directors' and Officers' liability insurance (via the Audit, Finance and Risk Committee).
- 15.5 Approval of this schedule of Matters Reserved to the Board.

Approved by the Board on 15 December 2023.