

THIS ANNOUNCEMENT CONTAINS PUBLIC DISCLOSURE OF INSIDE INFORMATION IN ACCORDANCE WITH ARTICLE 17(1) OF THE REGULATION (EU) NO 596/2014 ON MARKET ABUSE (MARKET ABUSE REGULATION)

Proposed Delisting via Merger of BenevolentAI into Osaka Holdings S.à r.l.

and

Publication of Notice of Extraordinary General Meeting

London, UK, 6 February 2025: BenevolentAI, (“BenevolentAI” or “the Company”) (Euronext Amsterdam: BAI), a pioneer in AI-driven drug discovery, today announces:

- Subject to shareholder approval, the proposed delisting of BenevolentAI from Euronext Amsterdam N.V. (the “Delisting”) via a merger of the Company into Osaka Holdings S.à r.l. (“Osaka Holdings”), (the “Merger”), which will transition the Company to a private company structure.
- Simplification of the Company’s share structure and related instruments that reduces the current complexity and administrative overheads.
- The convening notice for the Extraordinary General Meeting (the “EGM”), the proxy form and the documents related to the items on the EGM agenda, including the Merger Proposal (as defined and set out below), will be published on or around 10 February 2025.

Background and Reasons for Delisting

Following the announcement on 11 December 2024 and subsequent further detailed review and evaluation, the Board of BenevolentAI has concluded that delisting from Euronext Amsterdam N.V. (“Euronext”) and transitioning to a private company is in the best interests of the Company and its shareholders. The Board determined that the financial and administrative costs of maintaining a public listing are not justified by the benefits. By eliminating the significant costs associated with its public status, including legal, regulatory, financial, and administrative overheads, the Company can redeploy this capital towards core business activities that drive innovation and product development. This aims to deliver greater value to its shareholders, partners and ultimately benefit the patients it serves.

The proposed Delisting and Merger of BenevolentAI into Osaka Holdings requires passing EGM Resolutions (as defined and set out below). It is important for shareholders to understand that should any of the Resolutions fail to pass, the Delisting and Merger will not proceed. An indicative timetable of the Delisting and the Merger can be found in Appendix I below.

Delisting Implementation

Delisting will be implemented via a merger of BenevolentAI into Osaka Holdings. Osaka Holdings is currently a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg with its registered office at 9, rue de Bitbourg, L-1273 Luxembourg. It is not listed on any exchange and has no assets and no liabilities other than its share capital which will be reduced to zero on Merger. Upon the Merger, scheduled for completion on 12 March 2025, all the Company’s assets, liabilities, rights and obligations will transfer to Osaka Holdings under universal title of succession. This transition will occur in accordance with the Merger proposal that will be published on 10 February 2025 and available on the Company’s website, <https://www.benevolent.com/investors/general-meetings/> (the “Merger Proposal”). Additionally, the articles of association of Osaka Holdings post-Merger will be streamlined for a private company and will be set out in Schedule 1 of the Merger Proposal.

Under the terms of the proposed Merger, Osaka Holdings will issue shares and warrants equivalent to the number currently issued by BenevolentAI, after accounting for the conversion of Class B shares to Class A shares, the cancellation of treasury shares, and the treatment of warrants, as set out below. Specifically, for every share or warrant held in BenevolentAI at the time of the Merger, a shareholder or warrant holder will receive one corresponding share or warrant in Osaka Holdings, according to a one-to-one exchange ratio, which is designed to reflect the ownership proportions in Osaka Holdings that existed in BenevolentAI prior to the Merger, helping to ensure a smooth transition for all stakeholders.

If the Resolutions are passed at the EGM, the Merger will become effective once both BenevolentAI and Osaka Holdings have adopted the concurring approval decisions during their respective general meetings on the same day. Consequently, it is envisaged that the Delisting will become effective on 13 March 2025. Upon Delisting, the last day of trading in the class A shares and class A warrants will be 12 March 2025.

Following completion, the newly merged entity will be renamed BenevolentAI.

Conversion of Class B Shares into Class A Shares

BenevolentAI currently has two classes of shares in issue: class A redeemable shares (“Class A shares”) and convertible class B shares (“Class B shares”). The Class B shares were introduced as part of the historic deSPAC process, representing a strategic financing choice at the time. Both classes possess identical rights, including voting privileges and entitlement to dividends. The primary difference is their market presence; Class A shares are publicly traded on Euronext, whereas Class B shares are not publicly traded.

As BenevolentAI transitions to a private entity, the distinction between publicly traded and non-publicly traded shares becomes irrelevant since the Company will no longer be listed on any market. In line with this change, shareholders are asked to vote on a resolution to convert Class B shares into Class A shares as part of the Merger process. This move is proposed to streamline the share structure, ensuring simplicity and uniformity across all shares. Simplifying the share classification is part of the Company’s broader efforts to improve administrative efficiency as a private company.

Cancellation of Treasury Shares

In connection with the Merger, there is a resolution to cancel BenevolentAI’s existing treasury shares, which were originally issued and subsequently redeemed by the Company as part of the 2022 deSPAC process. These shares neither confer voting nor dividend rights, nor do they actively contribute to shareholder value. Their presence complicates the capital structure and generates unnecessary administrative overhead. Cancelling these shares as part of the Merger process is therefore aimed at simplifying BenevolentAI’s equity structure as the Company transitions to a private structure.

Treatment of warrants

The Company had previously issued a total of 16,600,000 warrants, comprised of 10,000,000 Class A warrants traded on Euronext Amsterdam and 6,600,000 Class B warrants, not listed on any exchange. Collectively, the Class A and Class B warrants are referred to as the “BenevolentAI Warrants”.

As part of the Merger process, Osaka Holdings will issue an equivalent number of warrants (the “Osaka Holdings Warrants”) to all current holders of BenevolentAI Warrants on 12 March 2025. This issuance ensures that each holder of BenevolentAI Warrants will receive one Osaka Holdings Warrant for each warrant they currently hold, facilitating a direct and proportionate transition of rights as part of the Merger process. ABN AMRO will continue to serve as the warrant agent for Osaka Holdings post-Merger.

The Osaka Holdings Warrants will be governed by the same warrant terms & conditions as originally established for the BenevolentAI Warrants (the “Warrant T&Cs), details of which are published on the Company’s website: <https://www.benevolent.com/investors/>. As per the Warrant T&Cs, warrant holders will be entitled to purchase one share in Osaka Holdings for an exercise price of €11.50.

Consistent with the original Warrant T&Cs, the exercise price will be adjusted for a 30-day period starting on the Merger Date, 12 March 2025, using a predefined formula. Detailed information about the adjusted exercise price and instructions for exercising the Osaka Holdings Warrants during this period will be included in the press release scheduled for 12 March 2025, which will announce the results of the EGM and the completion of the Merger.

Board Recommendation

The Board considers the Delisting to be in the best interests of the Company and its shareholders and, accordingly, unanimously recommends shareholders to vote in favour of the Resolutions being

proposed at the EGM. Directors who hold shares have committed to do so in respect of their beneficial holdings, in aggregate, including the Executive Chairman, who is the largest shareholder.

Kenneth Mulvany, Executive Chairman of BenevolentAI, commented:

"After careful review and, in particular, consideration of the costs attributable to the Company maintaining its listing on Euronext, the Board has unanimously concluded that the proposed Delisting is in the best interests of BenevolentAI and its shareholders. The Board is firmly of the view that the Company must prioritise investment that accelerates its innovation cycle and enhances product development. The proposed Delisting is a crucial component of the Company's capital allocation and fiscal efficiency."

Extraordinary General Meeting

The EGM will be held on 12 March 2025 at 10 a.m. CET at 2, place Winston Churchill, L-1340 Luxembourg. At the EGM, shareholders shall vote on the following agenda items, which are together referred to as the "Resolutions":

- subject to the approval of the Merger, the conversion of all the 2,500,000 Class B shares without nominal value of the Company into 2,500,000 Class A shares so that the share capital of the Company is represented by only by Class A shares;
- subject to the approval of the Merger, the reduction of the Company's current issued share capital by cancelling all 20,686,419 Class A shares currently held in the Company's treasury;
- acknowledgement of the reports of the board of directors of the Company and the board of managers of Osaka Holdings, setting out the legal and economic grounds for the Merger and explaining the share exchange ratio and the warrants exchange ratio, and of the independent experts of the merging companies confirming that the share exchange ratio is fair and reasonable, and;
- acknowledgment and approval of the Merger Proposal and decision to realise the merger of the Company, as absorbed company, and Osaka Holdings, as absorbing company, by way of merger by absorption.

To be passed, the Resolutions require the approval of 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 at the EGM.

Publication of Notice of Extraordinary General Meeting and related documents

The convening notice for the EGM, the proxy form and the documents related to the items on the EGM agenda (including the Merger Proposal) will be on display for inspection by the shareholders on the Company's website <https://www.benevolent.com/investors/> and at the registered office of the Company from or around 10 February 2025. Upon request to ABN AMRO (ava@nl.abnamro.com) or to the Company (investors@benevolent.ai), copies of the above- mentioned documents will be e-mailed to the shareholders.

The shareholders entitled to participate and vote at the EGM will be those who are shareholders on the record date of 26 February 2025 at 24:00 (midnight) CET.

The information in this press release should be read in conjunction with the full text of the Appendix to this press release and the full Merger Proposal to be published on Monday, 10 February 2025 on <https://www.benevolent.com/investors/>. The Merger will be subject to the conditions and other terms set out in this Announcement and the Merger Proposal.

About BenevolentAI

At BenevolentAI (AMS: BAI), we serve patients by leveraging our proprietary and validated Benevolent Platform™ that integrates AI and science to uncover new biology and predict novel targets for complex diseases. Our advanced AI tools and scientific expertise position BenevolentAI to accelerate drug discovery. Headquartered in London, BenevolentAI is at the forefront of reshaping the future of drug discovery and delivering innovative medicines.

Key potential and specific consequences of the Delisting

Upon Delisting, specific regulations that are designed for public markets will no longer apply to BenevolentAI and its shareholders. Examples include that (i) there will be no formal market mechanism enabling holders to trade shares or warrants, which may affect the liquidity of the shares and warrants, and no price will be publicly quoted for the shares or warrants; (ii) it is possible that, following the publication of this announcement, the liquidity and marketability of the shares or the warrants may be adversely affected; and (iii) the regulatory and financial reporting requirements applicable to companies trading on Euronext Amsterdam, including inside information disclosure under the MAR and mandatory major shareholding notifications with the CSSF and the AFM, will no longer apply to the private company. These considerations are not exhaustive, and shareholders are advised to seek independent advice when assessing the likely impact of the Delisting on them.

Forward-looking Statements

This release may contain forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "plans", "targets", "aims", "believes", "expects", "anticipates", "intends", "estimates", "will", "may", "should" and similar expressions. Forward-looking statements include statements regarding objectives, goals, strategies, outlook and growth prospects; future plans, events or performance and potential for future growth; economic outlook and industry trends; developments in BenevolentAI's markets; the impact of regulatory initiatives; and/or the strength of BenevolentAI's competitors. These forward-looking statements reflect, at the time made, BenevolentAI's beliefs, intentions and current targets/aims. Forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The forward-looking statements in this release are based upon various assumptions based on, without limitation, management's examination of historical operating trends, data contained in BenevolentAI's records, and third-party data. Although BenevolentAI believes these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond BenevolentAI's control. Forward-looking statements are not guarantees of future performance, and such risks, uncertainties, contingencies and other important factors could cause the actual outcomes and the results of operations, financial condition and liquidity of BenevolentAI or the industry to differ materially from those results expressed or implied by such forward-looking statements. The forward-looking statements speak only as of the date of this release. No representation or warranty is made that any of these forward-looking statements or forecasts will come to pass or that any forecast result will be achieved.

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APPENDIX I

Expected Timetable of Principal Events

<i>Event</i>	<i>Date/time⁽¹⁾⁽²⁾</i>
Announcement of the Merger and Delisting	6 February 2025
Publication of Notice of Extraordinary General Meeting, Merger Proposal and other ancillary reports and documents	10 February 2025
Record Date of the Extraordinary General Meeting	26 February 2025
Deadline for proxy voting in respect of the Extraordinary General Meeting	7 March 2025, 17:00 CET
Extraordinary General Meeting	12 March 2025, 10.00 CET
Press release announcing results of the EGM, closing of the Merger, effectiveness of the Merger and start of adjusted warrant exercise period	12 March 2025
Last day of trading in Class A shares and Class A warrants on Euronext Amsterdam	12 March 2025
Envisaged Delisting	13 March 2025
End of adjusted warrant exercise period	14 April 2025, 23:59 CET

Notes:

⁽¹⁾ All of the times referred to in this announcement refer to Amsterdam time, unless otherwise stated.

⁽²⁾ Each of the times and dates in the above timetable is subject to change. If any of the above times and/or dates change, the revised times and dates will be notified to shareholders by a public announcement through a regulatory information service.