

Result of Extraordinary General Meeting and Delisting from Euronext Amsterdam

London, UK, 12 March 2025: BenevolentAI, (“BenevolentAI” or “the Company”) (Euronext Amsterdam: BAI), a pioneer in AI-driven drug discovery, today announces that:

- All resolutions proposed at its Extraordinary General Meeting held today (the “EGM”) were duly passed with overwhelming support (over 95% in favour).
- Effective immediately, BenevolentAI has merged into Osaka Holdings S.à r.l. (“Osaka Holdings”). As a result, the original BenevolentAI entity has ceased to exist.
- Simultaneously, Osaka Holdings has converted its legal form from an S.à r.l. to an S.A., and has adopted the name BenevolentAI.
- BenevolentAI shares will be delisted from Euronext Amsterdam effective 13 March 2025.
- The adjusted warrant exercise period starts today for a 30-day period.

The voting results will be made available shortly on the Company’s website (<https://www.benevolent.com/investors/general-meetings/>), where the full documentation regarding the EGM can also be found.

Ken Mulvany, Executive Chairman of BenevolentAI, commented:

“Along with the rest of the Board, I sincerely thank our shareholders for their overwhelming support. The exceptional turnout and clear endorsement reflect the trust placed in us as we enter this next phase for the Company.”

Adjusted warrant exercise period

As a result of the Merger, Osaka Holdings issued the same number of warrants which were in issue in BenevolentAI and granted these to all warrant holders of BenevolentAI in a proportion corresponding to their warrant holding in BenevolentAI on 12 March 2025. These warrants are governed by the same warrant terms & conditions as originally established for the warrants in BenevolentAI (the “Warrant T&Cs”).

Pursuant to the Warrant T&Cs and as a result of the Merger, warrant holders are entitled to exercise each warrant for one (1) share in Osaka Holdings against an adjusted exercise price (the “Adjusted Exercise Price”) during the 30-day period starting today and ending at 23:59 CET on 11 April 2025 (the “Adjusted Warrant Exercise Period”).

The Adjusted Exercise Price is €0.1. The Adjusted Exercise Price has been calculated in accordance with Clause 4.5 of the Warrant T&Cs, taking into account:

- (i) the volume-weighted average price (VWAP) of the A Shares (ISIN LU2355630455) during the 10 Trading Day period ending on Tuesday 11 March 2025 (being the date preceding the effective date of the Merger); and
- (ii) the Black-Scholes value of the Company Warrants immediately prior to the Merger, based on the Black-Scholes Warrant Model for a Capped American Call on Bloomberg Financial Markets.

Holders can exercise their warrants against the Adjusted Exercise Price during the Adjusted Warrant Exercise Period, in accordance with Clause 3.3.1 of the Warrant T&Cs by delivering a notice of warrant exercise via their financial intermediary to ABN AMRO as the Company’s Warrant Agent (Corporate.broking@nl.abnamro.com).

Warrant holders who choose not to exercise during the Adjusted Warrant Exercise Period will retain their warrants under the new structure of Osaka Holdings (renamed BenevolentAI). After this period, the warrant exercise price will revert to the level set out in the Warrant T&C until the final expiration on 22 April 2027.

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)

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