Beazley Plc

Beazley Plc Schedule of Matters Reserved

Adopted by the Beazley Plc Board on 3 August 2026

1. Purpose and Authority

1.1. To define the specific decisions and actions that are reserved for the approval of the Board of Directors of Beazley Plc (the 'Company'), ensuring that the Board retains oversight of critical strategic, financial, risk, and governance matters. This schedule clarifies the boundaries of delegated authority and ensures compliance with statutory, regulatory, and internal governance requirements.

1.2. The Board may delegate some of its power, authorities and discretions to sub-committees of the Beazley plc Board. The Board has delegated the management of all activities of the operational group to the Chief Executive Officer and the Group Executive Committee. The Scheme of Delegation sets out the authority delegated by the Board to the Group Executive Committee.

2. Role of the Board

The Board is responsible for the effective, prudent, and ethical oversight of the Company. In fulfilling its statutory and regulatory responsibilities, the Board delegates day-to-day management but retains ultimate responsibility for:

2.1. Setting and overseeing the Company's business strategy.

2.2. Ensuring adequate capital and own funds to cover risks.

2.3. Establishing risk management policies and risk appetite.

2.4. Maintaining a robust organisational structure with effective communication.

2.5. Ensuring compliance with all applicable laws and regulations.

3. Matters Reserved for Board Decision

The following matters are specifically reserved for the decision and approval of the Board of Directors of Beazley plc:

3.1. **Listed Company Matters**

3.1.1. Approving the dividend policy and any interim dividend and recommending any final dividend on Beazley plc shares.

3.1.2. Approving of all circulars, prospectuses and other listing particulars and recommendations contained in circulars including changes to the Company's Articles of Association and resolutions and corresponding documentation to be put to shareholders at a General Meeting.

3.2. **Strategy and Management**

3.2.1. Approving any proposal related to any group entity, in excess of USD50 million for the acquisition / disposal including an interest in the voting rights of a Company, entering into a material strategic alliance, joint venture, partnership or profit-sharing arrangement.

3.2.2. Approving any proposal for the acquisition / disposal including an interest in the voting rights of a Company, entering into a material strategic alliance, joint venture, partnership or profit-sharing arrangement directly involving Beazley plc.

3.2.3. Approving the Group's long-term objectives and commercial strategy.

3.2.4. Approving the group's annual business plan.

3.2.5. Approving the changes concerning the capital structure of Beazley Plc or its corporate status, including any allotments of securities of any kind, share buy backs and the use of treasury shares (except in relation to employee share schemes).

3.2.6. Assessing the basis on which the Company generates and preserves value over the long-term and report on the sustainability of the Company's business model.

3.2.7. Establishing the Company's purpose, values and strategy, and satisfying itself that these are aligned to its culture and assessing and monitoring the culture.

3.2.8. Approving the changes to the Group's management and control structure.

3.2.9. Approving the reinsurance strategy in conjunction with capital requirements in liaison with the Chief Financial Officer.

3.2.10. Approving the cyber security strategy.

3.3. **Financial Performance, Capital and Control**

3.3.1. Approving the Group trading statements, and in particular the interim and final financial statements/statutory report and accounts, including the going concern and viability statements.

3.3.2. Approving any significant changes in accounting policies or practices, upon recommendation from the Audit Committee.

3.3.3. Approving the tax strategy and exceptional tax decisions exceeding USD50 million in consultation with the Boards of any subsidiaries as necessary.

3.3.4. Approving the Group's investment strategy including treasury and foreign currency exposure management.

3.3.5. Approving the capital and / or revenue expenditure in excess of USD50 million (other than investments and insurance contracts), not explicitly approved in the group's annual business plan.

3.3.6.

3.3.7. Approving borrowing or changing credit arrangements or other similar facilities to borrow more than USD50 million (including letters of credit).

3.3.8. Approving the group's Solvency and Financial Condition Report.

3.3.9. Approving the Group Solvency Capital Requirement.

3.3.10. Approving major changes in the rules of the Group's pension scheme.

3.3.11. Approving the annual budget, prepared in accordance with Generally Accepted Accounting Principles.

3.3.12. Approving the appointment of the consulting actuary, where required.

3.3.13. Approving Beazley plc banking mandates, as required.

3.4. **Risk Management and Controls**

3.4.1. Reviewing the Group's annual forecasts, including capital adequacy

3.4.2. Approval of the Group Own Risk and Solvency Assessment.

3.4.3. Carrying out a robust assessment of the Company's emerging and principal risks (including climate related risks) and explaining how these are being managed or mitigated and the extent of the principal risks the Company is willing to take in order to achieve its long-term strategic objectives.

3.4.4. Setting and approving annually, the risk budget and risk appetite of the Group.

3.4.5. Validating the Internal Model and approving any major group Internal Model changes.

3.4.6. Having oversight of the Group's risk management which includes establishing procedures to manage risk, and monitoring the Company's risk management, internal control systems and material controls.

3.4.7. Annually carrying out a review of the effectiveness of the risk management, internal control framework and material controls. The review should encompass all material controls supporting the 'as at' balance sheet date review.

3.4.8. Ensuring that there are clear and effective systems and controls over the activities of the Group and monitoring them to ensure the business operates within the risk appetite set by the Board.

3.4.9. Considering and approving the annual declaration of the effectiveness of the controls supporting disclosures in the annual report. Considering and attesting as to whether the Company's material controls were effective as at the balance sheet date.

3.4.10. Approving the prosecution, defence or settlement of litigation outside the normal course of business that is likely to materially affect the results of the Group as a whole in excess of USD10 million.

3.5. **Governance and Operations**

3.5.1. Reviewing the Company's overall corporate governance framework and associated governance documentation and ensuring that governance remains effective.

3.5.2. Determining the independence of non-executive directors.

3.5.3. Approving the Company's stockbroker.

3.5.4. Having oversight of directors' and officers' liability insurance.

3.5.5. Identifying and managing conflicts of interest, including those resulting from significant shareholdings, and to ensure that the influence of third parties does not compromise or override independent judgement.

3.5.6. Approving the of Terms of Reference and membership of the following Board Committees: Audit Committee, Risk Committee, Remuneration Committee, Nomination Committee and Disclosure Committee, together with the Schedule of Matters Reserved for Board decision.

3.5.7. Approving the Terms of Reference/Matters Reserved of the Beazley Holdings Inc. Board, the Beazley Furlonge Limited Board, and Beazley Insurance dac Board.

3.5.8. Approving the Terms of Reference of the Group Executive Committee.

3.5.9. Undertaking a rigorous annual evaluation of the performance of the Board, Board Committees and individual Board members.

3.5.10. Approving the annual Modern Slavery statement for the Modern Slavery Act.

3.6. **Culture and People**

3.6.1. Establishing succession plans for the Beazley Plc Board and senior management which are based on merit and consider cognitive and personal strengths while remaining aligned to the FTSE Women Leaders & Parker Review diversity guidelines in terms of gender and racial backgrounds.

3.6.2. Approving the Remuneration Committee's recommendation in respect of the remuneration policy for executive directors and senior management.

3.6.3. Approving the remuneration of the non-executive directors.

3.6.4. Approving the appointment or removal of the Company Secretary.

3.6.5. Approving the appointment, re-election or termination of the Chair, senior independent director, Chief Executive and other executive directors, following recommendations from the Nomination Committee where relevant.

3.6.6. Approving the Group's principal policies and governance frameworks and ensuring that workforce policies and practices are consistent with the Company's values and support its long-term sustainable success.

3.6.7. Approving major changes in employee share schemes and the allocation of executive share options.

3.7. **Stakeholders**

3.7.1. Ensuring effective engagement with the Company's shareholders and other stakeholders (including on Sustainability-related matters) and explaining in the annual report how their views are taken into account.

3.7.2. Determining appropriate mechanisms for the Board to understand the views of the workforce.

3.7.3. Reviewing, through reporting from the Risk Committee, mechanisms for the workforce to raise concerns in confidence, and ensuring independent investigation and follow-up.

3.7.4. Considering the balance of interests between shareholders, employees, customers, and the community. To take into consideration the impact of the Company's operations on ESG areas and the views of the Company's stakeholders as defined in section 172 of the Companies act 2006, and to continually review the effectiveness of engagement mechanisms.

4. Reporting Responsibilities

4.1. The Board is responsible for reporting on its activities as required by law, regulation, and internal governance policies.

5. Other Matters

The Board shall:

5.1. Have access to sufficient resources in order to carry out its duties, including access to the Company Secretary for assistance as required.

5.2. Review this list of Matters Reserved for the Board annually, and approval of any changes.