

Beazley plc

Disclosure Committee

Terms of reference

Approved by board resolution dated 23 September 2022

1. Objectives

- 1.1 The committee is constituted by the board to oversee the assessment and disclosure of inside information in relation to the company, in accordance with the disclosure policy.

2. Members

- 2.1 The following are the members of the committee:
- group finance director
 - chief executive officer
 - chief risk officer
 - company secretary
- 2.2 The group finance director shall be the chair of the committee. In their absence, the committee may elect any other member to act as chair.
- 2.3 If any member is unable to attend a meeting, they are entitled to appoint a nominee for that meeting.

3. Secretary

- 3.1 The company secretary or their nominee shall act as the secretary of the committee.

4. Quorum

- 4.1 A quorum of the committee shall be two, one of which must be the group finance director or the chief executive officer and one of which must be the chief risk officer or company secretary.

5. Frequency of meetings

- 5.1 The committee will meet on an ad hoc basis as required to undertake its duties.

6. Notice of meetings

- 6.1 Meetings of the committee shall be called by the secretary at the request of the chair or any other member. Due to the nature of the committee's responsibilities, there is no minimum notice period that must be given for the meeting to be properly convened.

7. Minutes of meetings

- 7.1 Minutes of committee meetings shall be circulated promptly to members of the committee and provided to the board upon request.

8. Duties

- 8.1 The committee's primary role is to evaluate whether information (other than information within "routine announcements", as described in the disclosure policy) communicated to it by its members, by other members of staff of the company or by anyone else is inside information. Where the committee determines that information is inside information, it will make a recommendation to the board on the form of market announcement.
- 8.2 The committee will also consider if a market announcement should be made in response to any market rumour about the group.
- 8.3 The committee shall oversee the preparation of market announcements relating to inside information, including any holding announcement, and ensure that the announcement is accurate and contains the necessary disclosures.
- 8.4 In a narrow range of circumstances, the committee may also recommend to the board that a delay in announcing information, or selective disclosure of information, is appropriate.
- 8.5 Where it is deemed necessary in the performance of its duties, the committee will liaise with external advisers, in particular the company's corporate brokers, legal advisers, media advisers and external auditor.
- 8.6 The committee shall recommend to the board the form of any market announcement, any delayed announcement or the selective disclosure of information. Where the board is required to take a decision at short notice, a sub-committee of two executive directors and two non-executive directors (at least one of which should be independent) are authorised to consider such matters.
- 8.7 A member of the audit and risk committee (usually the chair) will be consulted on any matter that directly relates to the market's expectations of the annual and interim financial results of the company and quarterly trading updates.

9. Reporting responsibilities

- 9.1 The committee shall report periodically to the board on its work.
- 9.2 The committee shall report to the audit and risk committee on its work pertaining to the annual and interim financial results of the company and quarterly trading updates.