

Beazley plc

(Incorporated and registered in England and Wales under number 9763575)

Notice of 2023 Annual General Meeting and accompanying notes

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should consult an independent adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or another appropriately authorised independent adviser if you are in a territory outside the United Kingdom.

If you have sold or otherwise transferred all your shares in Beazley plc (the “Company”), please forward this document, together with the accompanying documents, to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

Whether or not you propose to attend the Annual General Meeting, please complete and submit the enclosed Form of Proxy in accordance with the instructions printed on it. The Form of Proxy must be completed, signed and returned so as to reach the Company’s Registrars, Equiniti Limited, by no later than 2.30pm on 21 April 2023. Alternatively you can appoint a proxy or proxies electronically by visiting www.sharevote.co.uk or if you have already registered with Equiniti Limited’s online portfolio service, Shareview, you can submit your form of proxy at www.shareview.co.uk.

beazley

Beazley plc

(Incorporated and registered in England and Wales under number 9763575)

20 March 2023

Dear Shareholder

Notice of 2023 Annual General Meeting

I am pleased to be writing to you with details of the Beazley plc (the “Company”) Annual General Meeting (the “AGM”) which will be held in person at 2.30 pm on 25 April 2023 at 22 Bishopsgate, London, EC2N 4BQ.

You will find enclosed a Form of Proxy. Please complete, sign and return the enclosed Form of Proxy as soon as possible in accordance with the instructions printed thereon, whether or not you intend to be present at the AGM. Forms of Proxy should be returned to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. Alternatively you can appoint a proxy or proxies electronically by visiting www.sharevote.co.uk or, if you have already registered with Equiniti Limited’s online portfolio service, Shareview, you can submit your Form of Proxy at www.shareview.co.uk, where full details of the procedure are given. The proxy appointment and instructions must be received by Equiniti Limited no later than 2.30 pm on 21 April 2023.

For those shareholders who have elected to receive a hard copy of the Annual Report and Accounts for the financial year ended 31 December 2022, please find it enclosed. Shareholders who have not elected to receive the Annual Report and Accounts in hard copy can view it on the Company’s website at www.beazley.com.

There will also be an opportunity for shareholders to ask questions at the meeting itself. Your Directors consider that all the resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole and unanimously recommend shareholders to vote in favour of all the resolutions, as they intend to do in respect of their own beneficial holdings.

The formal notice of the AGM and resolutions to be proposed are set out on pages 3 - 6 of this document.

Yours faithfully



Christine LaSala
Interim Chair

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the "AGM") of Beazley plc (the "Company") will be held at 22 Bishopsgate, London, EC2N 4BQ on 25 April 2023 at 2.30 pm for the purpose of considering and, if thought fit, passing the following resolutions listed below of which resolutions numbered 1 to 21 inclusive will be proposed as ordinary resolutions and resolutions numbered 22 to 25 inclusive will be proposed as special resolutions:

Annual Report and Accounts

- 1 That the Accounts for the financial year ended 31 December 2022 together with the reports of the Directors and Auditors thereon be received.
- 2 That the Directors' Remuneration Report set out on pages 111 to 138, excluding the Directors' Remuneration Policy on pages 114 to 120, of the Annual Report and Accounts for the financial year ended 31 December 2022 be approved.
- 3 That the Directors' Remuneration Policy, set out on pages 114 to 120 of the Annual Report and Accounts for the financial year ended 31 December 2022, which takes effect immediately after the end of the AGM on 25 April 2023 (and applies until replaced by a new or amended policy), be approved.

Dividends

- 4 That the payment of an interim dividend of 13.5 pence per ordinary share be approved and paid on 28 April 2023 to shareholders on the register of members on 10 March 2023.

Re-election of Directors

- 5 That Rajesh Agrawal be re-elected as a director of the Company.
- 6 That Adrian Cox be re-elected as a director of the Company.
- 7 That Pierre-Olivier Desaulle be re-elected as a director of the Company.
- 8 That Nicola Hodson be re-elected as a director of the Company.
- 9 That Sally Lake be re-elected as a director of the Company.
- 10 That Christine LaSala be re-elected as a director of the Company.
- 11 That John Reizenstein be re-elected as a director of the Company.
- 12 That Robert Stuchbery be re-elected as a director of the Company.

Election of new Directors

- 13 That Clive Bannister be elected as a director of the Company.
- 14 That Fiona Muldoon be elected as a director of the Company.
- 15 That Cecilia Reyes Leuzinger be elected as a director of the Company.

Auditors

- 16 That EY be re-appointed as auditors of the Company to hold office until the conclusion of the next Annual General Meeting to be held in 2024.
- 17 That the remuneration of the auditors be determined by the audit committee of the Company.

Beazley plc Share Plans

- 18 That the trust deed and rules of the Beazley plc UK Share Incentive Plan 2023 (the "UK SIP") in the form produced to the Annual General Meeting, a summary of the principal terms of which is set out in Appendix 1 to this Notice of Annual General Meeting, be and are hereby approved, and the Directors of the Company be and are hereby authorised to adopt the UK SIP and do all such acts and things as they may, in their absolute discretion, consider necessary or expedient to give effect to the UK SIP.

19 That:

- (a) the rules of the Beazley plc International Share Incentive Plan 2023 (the “International SIP”) in the form produced to the Annual General Meeting, a summary of the principal terms of which is set out in Appendix 2 to this Notice of Annual General Meeting, be and are hereby approved, and the Directors of the Company be and are hereby authorised to adopt the International SIP and do all such acts and things as they may, in their absolute discretion, consider necessary or expedient to give effect to the International SIP; and
 - (b) the Directors be and are hereby authorised to establish such further plans based on the International SIP as they consider necessary or desirable but which have been modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against any limits on individual or overall participation in the International SIP.
- 20 That the amended rules of the Beazley plc Long Term Incentive Plan 2022 (the “LTIP”) in the form produced to the Annual General Meeting be approved, and the Directors of the Company be authorised to adopt the amended rules to the LTIP and do all such acts and things as they may, in their absolute discretion, consider necessary or expedient to give effect to the amended LTIP.

Authority to allot shares

- 21 That the directors be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company (“Rights”):
- (a) up to a maximum aggregate nominal amount of £11,186,733 (representing approximately one third of the Company’s issued ordinary share capital); and
 - (b) comprising equity securities (as defined in section 560(1) of the Companies Act 2006) up to an aggregate nominal amount of £22,373,467 (representing approximately two thirds of the Company’s issued ordinary share capital) (that amount to be reduced by the aggregate nominal amount of shares allotted or Rights granted under paragraph (a) of this resolution) in connection with a pre-emptive offer:
 - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) to holders of other equity securities as required by the rights attaching to those securities, or subject to those rights, as the directors otherwise consider necessary,

and so that the directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter, such authorities to expire (unless previously renewed, varied or revoked) at the end of the next annual general meeting of the Company after this Resolution 21 is passed or, if earlier, at the close of business on 25 July 2024 but, in each case, so that the Company may make offers and enter into agreements before that expiry which would, or might, require shares to be allotted or Rights to be granted after that expiry and the directors may allot shares or grant Rights pursuant to any of those offers or agreements as if the authority had not expired.

Disapplication of pre-emption rights (general)

- 22 That, in substitution for all existing powers and subject to the passing of Resolution 21 above, the directors are generally empowered pursuant to section 570(1) of the Companies Act 2006 to allot equity securities for cash pursuant to the general authority conferred on them by Resolution 21 as if section 561 of the Companies Act 2006 did not apply to that allotment. This power:
- (a) shall be limited to the allotment of equity securities in connection with an offer of equity securities (but in the case of an allotment pursuant to the authority in paragraph (b) of Resolution 21 by way of a pre-emptive offer only):
 - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) to holders of other equity securities as required by the rights attaching to those securities, or subject to those rights, as the directors otherwise consider necessary,
- and so that the directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and
- (b) shall be limited to the allotment of equity securities for cash pursuant to the authority in paragraph (a) of Resolution 21 (otherwise than in the circumstances set out in paragraph (a) of this Resolution 22) up to an aggregate nominal amount of £3,356,020; and

- (c) shall be limited to the allotment of equity securities for cash pursuant to the authority in paragraph (a) of Resolution 21 (otherwise than in the circumstances set out in paragraph (a) or (b) of this Resolution 22) up to an aggregate nominal amount equal to 20 per cent of any allotment of equity securities from time to time under paragraph (b) of this Resolution 22, such authority to be used only for the purposes of making a follow-on offer which the directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; and
- (d) expires (unless previously renewed, varied or revoked) at the end of the next annual general meeting of the Company after this resolution is passed or, if earlier, at the close of business on 25 July 2024 but so that the Company may make offers and enter into agreements before that expiry which would, or might, require equity securities to be allotted after that expiry and the directors may allot equity securities pursuant to any of those offers or agreements as if this power had not expired; and
- (e) applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(3) of the Companies Act 2006 as if in the first paragraph of this Resolution 22 the words “pursuant to the general authority conferred on them by Resolution 21” were omitted.

For the purposes of this Resolution 22, the expression “equity securities” and references to “allotment of equity securities” respectively have the meanings given to them in section 560 of the Companies Act 2006.

Disapplication of pre-emption rights (acquisition or specified capital investment)

23 That, in substitution for all existing powers and subject to the passing of Resolution 21 above, the directors are generally empowered pursuant to section 570(1) of the Companies Act 2006, in addition to any authority granted under Resolution 22, to allot equity securities for cash pursuant to the general authority conferred on them by Resolution 21 as if section 561 of the Companies Act 2006 did not apply to that allotment. This power:

- (a) shall be limited to the allotment of equity securities for cash pursuant to the authority in paragraph (a) of Resolution 21 up to an aggregate nominal amount of £3,356,020, such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the directors determine to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; and
- (b) shall be limited to the allotment of equity securities for cash pursuant to the authority in paragraph (a) of Resolution 21 (otherwise than in the circumstances set out in paragraph (a) of this Resolution 23) up to an aggregate nominal amount equal to 20 per cent of any allotment of equity securities from time to time under paragraph (a) of this Resolution 23, such authority to be used only for the purposes of making a follow-on offer which the directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; and
- (c) expires (unless previously renewed, varied or revoked) at the end of the next annual general meeting of the Company after this resolution is passed or, if earlier, at the close of business on 25 July 2024 but so that the Company may make offers and enter into agreements before that expiry which would, or might, require equity securities to be allotted after that expiry and the directors may allot equity securities pursuant to any of those offers or agreements as if this power had not expired; and
- (d) applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(3) of the Companies Act 2006 as if in the first paragraph of this Resolution 23 the words “pursuant to the general authority conferred on them by Resolution 21” were omitted.

For the purposes of this Resolution 23, the expression “equity securities” and references to “allotment of equity securities” respectively have the meanings given to them in section 560 of the Companies Act 2006.

Market purchases

24 That the Company be generally and unconditionally authorised:

- (a) for the purposes of section 701 of the Companies Act 2006 to make one or more market purchases (within the meaning of section 693(4) of the Companies Act 2006) of ordinary shares in the capital of the Company on such terms and in such manner as the directors shall from time to time determine, provided that:
 - (i) the maximum aggregate number of ordinary shares hereby authorised to be purchased is 67,120,402 (representing approximately 10 per cent of the Company’s issued ordinary share capital);
 - (ii) the minimum price (exclusive of any expenses) which may be paid for an ordinary share is not less than its nominal value;

- (iii) the maximum price which may be paid for an ordinary share is in respect of an ordinary share contracted to be purchased on any day, not more than the higher of:
 - (1) an amount (exclusive of any expenses) equal to 105 per cent of the average of the middle market quotations of an ordinary share (as derived from the London Stock Exchange plc's Daily Official List) for the five business days immediately preceding the date on which that ordinary share is contracted to be purchased; and
 - (2) an amount (exclusive of any expenses) equal to the higher of (i) the price of the last independent trade of an ordinary share; and (ii) the highest current independent bid for an ordinary share on the London Stock Exchange at the time the purchase is carried out; and
- (iv) the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company following the passing of this resolution or, if earlier, at the close of business on 25 July 2024 but the Company may make a contract of purchase of any ordinary shares which would, or might, be concluded wholly or partly after that expiry and may make a purchase of ordinary shares pursuant to such a contract as if this authority had not expired; and
- (b) pursuant to section 724 of the Companies Act 2006 to hold as treasury shares any ordinary shares purchased pursuant to the authority conferred in paragraph (a) of this Resolution 24.

Notice for general meetings

- 25 That for the purpose of section 307A of the Companies Act 2006, the directors be authorised to call general meetings of the Company other than annual general meetings on not less than 14 clear days' notice, provided that this authority shall expire at the conclusion of the Company's 2024 annual general meeting.

By Order of the Board,

Christine Oldridge
Company Secretary
Beazley plc

Registered office:
22 Bishopsgate
London EC2N 4BQ

20 March 2023

Notes

- 1 Shareholders entitled to attend, speak and vote at this meeting may appoint one or more proxies to attend and, on a poll, vote in their place. A proxy need not be a shareholder of the Company. If a shareholder appoints more than one proxy to attend this meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the shareholder. If a shareholder wishes to appoint more than one proxy, he/she may photocopy the Form of Proxy or (an) additional Form(s) of Proxy may be obtained by contacting the Company's Registrars' Shareholders' Helpline on 0371 384 2658 (for calls from within the United Kingdom. Calls to this number are charged at the national rate plus network extras. Lines are open from 8.30am to 5.30pm, Monday to Friday, excluding public holidays in England and Wales). For calls from outside the United Kingdom, please ensure the country code is used. (Calls to this number will be charged depending on where the call is made from, at international rates).
- 2 Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated (the "Relevant Member"), have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Relevant Member as to the exercise of voting rights. Your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you. The statement of the rights of shareholders in relation to the appointment of proxies in note 1 above does not apply to Nominated Persons. The rights described in that paragraph can only be exercised by shareholders of the Company.
- 3 Only those members entered on the register of members of the Company at 6.30pm on 21 April 2023 (or, if the AGM is adjourned, at 6.30pm on the date which is two business days prior to the adjourned meeting) shall be entitled to attend or vote at the aforesaid meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register of members after 6.30pm on 21 April 2023 (or, if the AGM is adjourned, at 6.30pm on the date which is two business days prior to the adjourned meeting) shall be disregarded in determining the rights of any person to attend or vote (and the number of votes they may cast) at the AGM or adjourned meeting.
- 4 A Form of Proxy is enclosed with this Notice. In order to be valid, a Form of Proxy must be returned duly completed (together with the original or a duly certified copy of the power of attorney or other authority, if applicable, under which it is signed) by one of the following methods no later than 2.30pm on 21 April 2023 (or 48 hours preceding the date and time for any adjourned meeting):
 - in hard copy form by post, by courier or by hand to the Company's Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA;
 - in electronic form by visiting www.sharevote.co.uk where you will be asked to enter your unique Voting ID, Task ID and Shareholder Reference Number as printed on your Form of Proxy;
 - alternatively, if you have already registered with Equiniti Limited's online portfolio service, Shareview, you can submit your Form of Proxy at www.shareview.co.uk. Full instructions are given on both websites. The use by members of the electronic proxy appointment service will be governed by the terms and conditions of use which appear on the website;
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out on page 9; or
 - in the case of Proxymity members, by utilising the electronic Proxymity platform in accordance with the procedures set out on page 9.

Completing and returning the Form of Proxy will not preclude shareholders from attending and voting in person at the AGM should they wish to do so.
- 5 If you return paper and electronic proxy instructions, those received last by the Registrars before the latest time for receipt of proxies will take precedence. You are advised to read the website terms and conditions of use carefully.

- 6 As at 1 March 2023, being the last practicable date prior to the publication of this Notice, the Company's issued share capital consisted of 671,204,020 ordinary shares of five pence each ("Ordinary Shares"), none of which were held in treasury. The total voting rights in the Company as at 1 March 2023 was 671,204,020.
- 7 Copies of the following documents are available for inspection upon request from the date of this notice until the conclusion of the AGM. To view copies of the following documents, please email the Company Secretary at christine.oldridge@beazley.com to arrange an appointment:
- (i) executive directors' service agreements;
 - (ii) non-executive directors' letters of appointment;
 - (iii) a copy of the Company's Articles of Association; and
 - (iv) a copy of the UK SIP, the International SIP and the amended LTIP rules.

The rules of the UK SIP, the International SIP and the LTIP will also be available for inspection on the National Storage Mechanism at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> from the date of sending this document.

- 8 It is possible that, pursuant to requests made by members of the Company under section 527 of the Companies Act 2006, the Company may be required to publish on its website a statement setting out any matter relating to the audit of the Company's accounts (including the auditors' report and the conduct of the audit) that are to be laid before the AGM or relating to any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual reports and accounts were laid. The Company may not require the members requesting such website publication to pay its expenses in complying with section 527 or 528 of the Companies Act 2006 and it must forward the statement to the Company's auditors not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on its website.
- 9 A member attending the AGM has the right to ask questions relating to the business being dealt with at the AGM in accordance with section 319A of the Companies Act 2006. The Company must cause to be answered any such question relating to the business being dealt with at the AGM but no such answer need be given if (a) to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.
- 10 In accordance with section 311A of the Companies Act 2006, the contents of this Notice, details of the total number of shares in respect of which members are entitled to exercise voting rights at the AGM, the total voting rights members are entitled to exercise at the AGM and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this Notice, together with a copy of the Annual Report and Accounts 2022, can be found on the Company's website at www.beazley.com.
- 11 Except as set out in the notes to this Notice, any communication with the Company in relation to the AGM, including in relation to proxies, should be sent to the Company's Registrars Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. No other means of communication will be accepted. In particular, you may not use any electronic address provided either in this Notice or in any related documents (including the Annual Report and Accounts for the year ended 31 December 2022 or the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

NOTE FOR CREST shareholders: Electronic proxy appointment through CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST proxy instruction) must be properly authenticated in accordance with Euroclear UK and Ireland's (EUI) specifications and must contain the information required for such instructions, as described in the CREST manual which can be viewed at www.euroclear.com. The message, regardless of whether it constitutes the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent, Equiniti Limited, (CREST Participant ID RA19) by 2.30pm on 21 April 2023 (or 48 hours preceding the date and time for any adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST proxy instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member, or has appointed a voting service provider(s)take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST proxy instruction in the circumstances set out in 35(5)(a) of the Uncertificated Securities Regulations 2001.

NOTE FOR INSTITUTIONAL INVESTORS: Electronic proxy appointment through Proxymity

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 2.30pm on 21 April 2023 (or 48 hours preceding the date and time for any adjourned meeting) in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

Explanatory Notes on the Business of the AGM

Resolution to Receive the Annual Report and Accounts for the financial year ended 31 December 2022 and the Directors' Report and Auditors' Report on these (Resolution 1)

The directors are required to present to the AGM the accounts, and the reports of the directors and auditors, for the financial year ended 31 December 2022. These are contained in the Company's Annual Report and Accounts 2022.

Resolution that the Directors' Remuneration Report for the financial year ended 31 December 2022 be approved (Resolution 2)

The Company is required under section 439 of the Companies Act 2006 to ask shareholders to approve the Directors' Remuneration Report which is included in the Annual Report and Accounts 2022. This can be viewed on the Company's website at www.beazley.com and are available to shareholders on request. The resolution is advisory and does not affect the remuneration paid to any director.

The Company's auditors for the financial year ended 31 December 2022, EY, have audited those parts of the Directors' Remuneration Report which are required to be audited and their report may be found in the Annual Report and Accounts.

Resolution that the Directors' Remuneration Policy be approved (Resolution 3)

The Directors' Remuneration Policy is set out on pages 114 to 120 of the Annual Report and Accounts for the financial year ended 31 December 2022 (the "DRP"). A summary of the key changes to the DRP is included on page 114 of the Annual Report and Accounts 2022 available on the Company's website at www.beazley.com. The views of the group's major shareholders were sought and taken into account in determining the final policy.

The result of this vote will be binding on the Company and the Company will not be able to make a remuneration payment or payment for loss of office to a person who is, is to be or has been a director of the Company unless that payment is consistent with the approved DRP, or has otherwise been approved by a resolution of the shareholders. If Resolution 3 is passed, the DRP will take effect immediately after the end of the Annual General Meeting. Following expiry of the three-year period following approval of the DRP, or, if it should prove necessary or desirable to amend or replace the DRP within that period, the directors will seek further shareholder approval to the DRP (as amended or replaced, if relevant).

Resolution to approve the payment of an interim dividend (Resolution 4)

That the payment of an interim dividend of 13.5 pence per ordinary share be approved and paid on 28 April 2023 to shareholders on the register of members on 10 March 2023. The dividend strategy is included on page 56 of the Annual Report and Accounts 2022 available on the Company's website at www.beazley.com.

Re-election of Directors (Resolutions 5 to 12 inclusive)

In compliance with the UK Corporate Governance Code provision on annual re-election of all directors, all directors wishing to seek re-election are submitted for re-election and are recommended by the board. The board currently has 11 directors (comprising a non-executive interim chair, two executive directors and eight other independent non-executive directors), whose experience and expertise are derived from a range of industries, sectors, jurisdictions and personal characteristics that provide an invaluable perspective on the Company's business and who devote sufficient time to discharge their duties. The nomination committee considers the balance of the board, diversity and the mix of skills, knowledge and experience of its members. The nomination committee report begins on page 100 of the Annual Report and Accounts 2022 available on the Company's website at www.beazley.com. The nomination committee has noted the increase in independent non-executive directors and gender diversity on the board and has considered and approved the proposed re-election of:

Rajesh Agrawal (non-executive director)

Relevant skills and experience: Raj is Senior Vice President and Chief Financial Officer at Arrow Electronics, Inc which is headquartered in Centennial, Colorado. He was appointed to Arrow in September 2022 following a career at Western Union spanning from 2006 to 2022. At Western Union, Raj was a member of the executive team responsible for leading Western Union's global finance organisation, including financial reporting, financial planning and analysis, tax, treasury, internal audit and investor relations as well as providing guidance on the Company's operations and strategic direction. Raj holds an MBA from Columbia University. Raj brings the following key skills which support his re-election to the board: finance, strategy, operations and international business development.

Appointed: 1 August 2021

Key current appointments: Arrow Electronics Inc.

Independent: Yes

Committee membership: Audit committee, remuneration committee.

Adrian Cox (executive director)

Relevant skills and experience: Adrian was appointed as Chief Executive Officer in April 2021. He began his career at Gen Re in 1993 writing short tail facultative reinsurance before moving to the treaty department in 1997, where he wrote both short and long tail business specialising in financial lines. He joined the Specialty Lines division at Beazley in 2001 where he performed a variety of roles including underwriting manager, building the long tail treaty account, managing the private enterprise teams and the large risk teams before taking responsibility for Specialty Lines in 2008. He took on the role of Chief Underwriting Officer in January 2019. Adrian was also appointed to the board of Beazley Furlonge Limited in 2008. Adrian brings the following key skills which support his re-election to the board: insurance, management, international business development, strategy, leadership and people management and governance.

Appointed: 6 December 2010*.

Key current appointments: Director of Beazley Furlonge Ltd, Beazley Insurance dac, Beazley Insurance Company Inc. and Sydney Walsh Properties Ltd.

Independent: No.

Committee membership: Executive committee, disclosure committee.

*As Adrian Cox was appointed prior to 13 April 2016 (being the date that Beazley plc became the holding company of Beazley Group) this appointment date refers to his representation on the Beazley Ireland Holdings plc board (formerly Beazley plc).

Pierre-Olivier Desaulle (non-executive director)

Relevant skills and experience: Pierre-Olivier has over 25 years of experience as an international insurance executive, with a focus on products and distribution innovation. He joined the Beazley plc board in January 2021. Since 2017, he has been a non-executive director of Beazley Insurance dac and has chaired that board since 2021. He served as Chief Executive Officer of Hiscox Europe until 2017 and has held a number of other executive roles within the (re)insurance industry including strategic planning, operations and systems director at Marsh. With a background in strategy consulting, having been at Strategic Planning Associates (now Oliver Wyman), he transitioned to insurance helping Marsh with the integration of a leading French broker. He is currently the chief insurance officer of the InsurTech startup, Pattern. Pierre-Olivier also brings the following key skills which support his re-election to the board: insurance, reinsurance, strategy, operations and distribution.

Appointed: 1 January 2021.

Independent: Yes.

Key current appointments: Non-executive chair of Beazley Insurance dac.

Committee membership: Risk committee, nomination committee.

Nicola Hodson (non-executive director)

Relevant skills and experience: In January 2023, Nicola was appointed as the Chief Executive Officer of IBM, for the UK and Ireland. Nicola was previously Vice President Field Transformation, for Microsoft Global Sales and Marketing and prior to this chief operating officer for Microsoft UK. She is also a non-executive director on the board of Drax Group plc and is chair of its remuneration committee. Nicola was formerly a non-executive director at Ofgem, a board member at the UK Council for Child Internet Safety and at the Child Exploitation and Online Protection Group. Nicola brings the following key skills which support her re-election to the board: strategy, leadership and management, business and digital transformation, information technology and sales and marketing.

Appointed: 10 April 2019.

Independent: Yes.

Key current appointments: Non-executive director of Drax Group plc.

Committee membership: Risk committee, remuneration committee (interim chair).

Sally Lake (executive director)

Relevant skills and experience: A Fellow of the Institute of Actuaries since 2004. Sally joined Beazley in 2006 initially working with the Specialty Lines division, the largest underwriting division, for six years. This gave her a breadth of exposure to many aspects of the business at Beazley, especially focusing on claims analytics and reserving. In 2012 Sally became reserving manager and then Group Actuary in 2014. As Group Actuary, Sally covered both pricing and reserving, as well as capital model validation. She became Group Finance Director in May 2019. Sally also brings the following key skills which support her re-election to the board: reserving and actuarial pricing, capital modelling and management, leadership and people management, strategy and governance.

Appointed: 23 May 2019.

Independent: No.

Key current appointments: Director of Beazley Furlonge Ltd, Beazley Insurance dac and Beazley Insurance Company Inc.

Committee membership: Executive committee, disclosure committee.

Christine LaSala (interim chair / non-executive director)

Relevant skills and experience: Christine became the interim chair of the board with effect from 21 October 2022. She was the Senior Independent Director prior to this interim appointment and chaired the remuneration committee from March 2021 to October 2022. Based in New York, she was previously chair of Willis Towers Watson North America. She has over 45 years of management, client leadership and financial experience in the insurance industry including work as an underwriter and 27 years as an insurance broker, leading large business units and working with corporate and public institution clients. Christine's experience includes board and leadership roles at Johnson & Higgins and Marsh and 10 years as Chief Executive Officer of the WTC Captive Insurance Company. Christine also brings the following key skills which support her re-election to the board: insurance, distribution, strategy, risk management, client leadership, regulatory, governance and talent and leadership development.

Appointed: 1 July 2016.

Key current appointments: Non-executive director of Beazley Furlonge Limited, Beazley Insurance Company Inc and non-executive director of Sedgwick.

Independent: Yes.

Committee membership: Nomination committee (interim chair), remuneration committee.

John Reizenstein (non-executive director)

Relevant skills and experience: John has more than 30 years' experience in financial services, most recently as Chief Financial Officer of Direct Line Insurance Group plc, from which he retired in 2018. Prior to that he held senior positions in insurance and banking at Co-operative Financial Services and in investment banking at Goldman Sachs and UBS. In addition to the Beazley plc Board, John is also a non-executive director of Beazley Furlonge Limited and chairs its audit committee. He is a non-executive director of Scottish Widows, a member of the Takeover Panel, chair of Farm Africa and a trustee of Nightingale Hammerson. John also brings the following key skills which support his re-election to the board: finance, strategy, leadership, investment and mergers and acquisitions.

Appointed: 10 April 2019.

Independent: Yes.

Key current appointments: Non-executive director of Beazley Furlonge Ltd and Scottish Widows, chair of Farm Africa Ltd and trustee of Nightingale Hammerson Trustee Company Ltd.

Committee membership: Audit committee (chair), risk committee, nomination committee.

Robert Stuchbery (non-executive director)

Relevant skills and experience: Robert was previously the president of international operations of The Hanover Group until he retired from the Group in May 2016. He brings extensive Lloyd's experience, having been Chief Executive Officer of Chaucer until 2015 and having held numerous management roles at the company for over 25 years. He has a deep knowledge of the Lloyd's market and distribution and operational strategies. In addition to the Beazley plc Board, Robert is also a non-executive director of Beazley Furlonge Ltd, and chairs its risk committee. Robert acted as the Employee Voice of the Beazley plc board until November 2022, and he took on the role of Interim Senior independent Director from 21 October 2022. Robert has previously served as a member of the London Market Group, was deputy chairman of the Lloyd's Market Association Board and is currently a Liveryman of The Worshipful Company of Insurers. Robert brings the following key skills which support his re-election to the board: insurance, risk management, distribution and strategy.

Appointed: 11 August 2016.

Independent: Yes.

Key current appointments: Non-executive director of Beazley Furlonge Ltd.

Committee membership: Audit committee, risk committee (chair), remuneration committee.

All the proposed appointees have been subject to a formal evaluation procedure in the last 12 months. Following that evaluation procedure, the interim chair confirms the continuing commitment, independence in character and judgement and effective contribution of Rajesh Agrawal, Nicola Hodson, John Reizenstein, Pierre-Olivier Desaulle and Robert Stuchbery to their roles and recommends their re-election.

Election of New Directors (Resolutions 13 to 15 inclusive)

Clive Bannister (non-executive director) is standing for election by the shareholders for the first time and is therefore seeking election through a separate resolution numbered 13.

Relevant skills and experience: Clive was appointed as a non-executive director on 8 February 2023 and will take up the role of chair at the conclusion of the company's AGM on 25 April 2023. He will also join and chair the nomination committee following the AGM. Clive is currently the chair of Rathbones Group plc and the Museum of London. Clive has extensive leadership and strategy experience, having previously been the CEO of Phoenix Group plc from 2011 until retiring in March 2020. Clive's experience at Phoenix Group, at which he led the transformation of the group and progression to the FTSE 100 brings considerable transformational experience to the board. Prior to that Clive had a long and distinguished career at HSBC Group, including leadership roles in private banking and insurance. He has previously held a number of non-executive directorships as well as his current chair positions. Clive brings the following key skills which support his election to the board: strategy, transformation, mergers and acquisitions, commerce, banking and insurance, leadership and governance.

Appointed: 8 February 2023.

Independent: Yes.

Key current appointments: Rathbones Group plc, Museum of London.

Committee membership: Nomination committee (chair) (from 25 April 2023).

Fiona Muldoon (non-executive director) is standing for election by the shareholders for the first time and is therefore seeking election through a separate resolution numbered 14.

Relevant skills and experience: Fiona has over 30 years' experience in the insurance industry. Fiona was the CEO of FBD Holdings plc, a listed general insurer in Ireland, from 2015 to 2020. Prior to that Fiona was Director of Credit Institutions and Insurance Supervision at the Central Bank of Ireland, the Irish regulator. Fiona spent 17 years of her career with XL group in various progressively senior finance and general management positions, in Dublin, London, and Bermuda. Fiona is currently an independent non-executive director of the Bank of Ireland group, where she is a director on the group board and on the board of New Ireland Life Assurance, its wholly owned life insurance subsidiary. Fiona took on the role of Employee Voice of the Beazley plc board in November 2022. Fiona brings the following key skills which support her election to the board: Insurance, strategy, stakeholder management, governance, finance, capital management and leadership.

Appointed: 31 May 2022.

Independent: Yes.

Key current appointments: Bank of Ireland, New Ireland Life Assurance.

Committee membership: Audit committee, risk committee.

Cecilia Reyes Leuzinger (non-executive director) is standing for election by the shareholders for the first time and is therefore seeking election through a separate resolution numbered 15.

Relevant skills and experience: Cecilia has more than 30 years' experience in banking, asset management and insurance covering Europe, Asia Pacific and the Americas with a focus on investment management and risk. Cecilia spent 17 years with Zurich Insurance Group, latterly as its group chief risk officer, leading the global risk function. Prior to that she was its group chief investment officer and spent eight years on the group executive committee while holding these positions. Prior to that Cecilia spent her career at ING Barings, ING Asset Management and Credit Suisse Group in various senior roles. Cecilia is a member of the Supervisory Board of NN Group NV. Cecilia brings the following key skills which support her election to the board: risk management, insurance investment management, strategy, leadership and management and responsible investment strategy.

Appointed: 31 May 2022.

Independent: Yes.

Key current appointments: NN Group NV.

Committee membership: Audit committee, risk committee, remuneration committee.

Auditors (Resolutions 16 and 17)

The Company is required, at each annual general meeting at which accounts are presented, to appoint auditors to hold office until the next such meeting. EY has indicated its willingness to continue in office and details of the audit committee's assessment of EY's effectiveness and independence is included on pages 96 and 97 of the Annual Report and Accounts 2022 available on the Company's website at www.beazley.com. Accordingly, Resolution 16 proposes the re-appointment of EY as the auditors to the Company following the recommendation of the audit committee.

Resolution 17 authorises the audit committee to determine EY's remuneration.

Resolutions to approve the Beazley plc Share Plans (Resolutions 18 to 20 inclusive)

Shareholder approval is being sought for two new share incentive plans, the Beazley plc UK Share Incentive Plan 2023 (the "UK SIP") and the Beazley plc International Share Incentive Plan 2023 (the "International SIP").

The UK SIP is a new plan designed to meet the requirements of an HMRC tax advantaged share incentive plan and intended to promote share ownership among UK resident employees of the Company and participating group companies. A summary of the principal features of the UK SIP can be found in Appendix 1 to this Notice of Annual General Meeting.

The International SIP is a new plan intended to promote share ownership among employees of the Company's group internationally and within the UK. It is intended to mirror, so far as practicable, the terms of the UK SIP while taking into account that different tax, legal and regulatory considerations may apply to participants outside the UK. A summary of the principal features of the International SIP can be found in Appendix 2 to this Notice of Annual General Meeting.

Successful all employee share incentive plans can promote employee engagement, improve retention, create an inclusive organisational culture and align the interest of the participant to that of the shareholder.

Shareholder approval is also sought for an amendment to the rules of the Beazley plc Long Term Incentive Plan 2022 (the "LTIP"). The amendment is to increase the individual limit (being the maximum value of an award on grant) from a maximum of 250 per cent, to a maximum of 300 per cent, of a participant's base salary. The LTIP will continue to provide that, to the extent any award exceeds this limit, such award shall be scaled back accordingly. All other rules of the LTIP remain unchanged.

The rules of the UK SIP, the International SIP and the amended rules of the LTIP will be available for inspection as set out in note 7 to this Notice of Annual General Meeting.

Authority of Directors to allot shares (Resolution 21)

Under the Companies Act 2006, the directors may only allot shares or grant rights to subscribe for, or convert any security into, shares if authorised to do so by the shareholders in general meeting. Accordingly, Resolution 21 seeks to grant an authority under section 551 of the Companies Act 2006 to authorise the directors to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company. This resolution will expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, 25 July 2024. Upon the passing of this resolution, the board will have authority (pursuant to paragraph (a) of the resolution) to allot relevant securities up to a maximum aggregate nominal amount of £11,186,733 representing approximately one third of the current issued ordinary share capital of the Company as at 1 March 2023, being the latest practicable date before the publication of this Notice. In addition, in accordance with the latest institutional guidelines from the Investment Association ("IA") on the expectations of institutional investors in relation to the authority of directors to allot shares, upon the passing of this resolution the board will have authority (pursuant to paragraph (b) of the resolution) to allot an additional number of ordinary shares up to a maximum aggregate nominal amount of £22,373,467 which represents approximately an additional one third of the current issued ordinary share capital as at 1 March 2023 being the latest practicable date before the publication of this Notice. However, the directors will only be able to allot those shares for the purposes of a pre-emptive offer in which the new shares are offered to existing shareholders in proportion to their existing shareholdings.

As a result, if this resolution is passed, the board could allot shares representing up to two-thirds of the current issued ordinary share capital pursuant to a pre-emptive offer.

There is no present intention of exercising this authority except in connection with the Company's employee share schemes. However, it is considered prudent to maintain the flexibility that this authority provides. If they do exercise the authority, the directors intend to follow emerging best practice as regards its use as recommended by the IA.

As of 1 March 2023, being the last practicable date prior to the publication of this Notice, the Company did not hold any treasury shares.

Disapplication of pre-emption rights (Resolutions 22 and 23)

Under section 561(1) of the Companies Act 2006, if the directors wish to exercise the authority under Resolution 21 and allot any shares for cash, or grant rights to subscribe for, or convert securities into, shares, they must offer them in the first instance to existing shareholders in proportion to their existing shareholdings. In certain circumstances, it may be in the best interests of the Company to allot new shares (or to grant rights over shares) for cash without first offering them to existing shareholders in proportion to their shareholdings. This cannot be done under the Companies Act 2006 unless the shareholders have first waived their pre-emption rights.

Resolution 22, which is to be proposed as a special resolution and which is conditional on Resolution 21 having been passed, asks the shareholders to do this by allowing the directors to allot shares (including treasury shares) for cash (i) by way of a pre-emptive offer in which the new shares are offered to existing shareholders in proportion to their existing shareholdings; (ii) up to a maximum aggregate nominal amount of £3,356,020; which is equivalent to 10 per cent of the nominal amount of the issued share capital of the Company on 1 March 2023, being the latest practicable date prior to the publication of this Notice, without having to first offer them to shareholders in proportion to their existing holdings; and (iii) for the purposes of a follow-on offer when an allotment of shares has been made under (ii) above – this third limb is limited to the allotment of shares having an aggregate nominal value of up to 20 per cent of the nominal value of any shares allotted under (ii), and the follow-on offer must be determined by the directors to be of a kind contemplated by the Pre-Emption Group's 2022 Statement of Principles.

Resolution 23, which is to be proposed as a special resolution and which is conditional on Resolution 21 having been passed, asks the shareholders to allow the directors to allot shares (including treasury shares) for cash: (i) in respect of a further 10 per cent of the nominal amount of the issued share capital of the Company on 1 March 2023, being the latest practicable date prior to the publication of this Notice, without having to first offer them to shareholders in proportion to their existing holdings, for the purposes of financing a transaction which the directors determine to be an acquisition or other capital investment contemplated by the Pre-Emption Group's 2022 Statement of Principles; and (ii) for the purposes of a follow-on offer when an allotment of shares has been made under (i) above – this second limb is limited to the allotment of shares having an aggregate nominal value of up to 20 per cent of the nominal value of any shares allotted under (i), and the follow-on offer must be determined by the directors to be of a kind contemplated by the Pre-Emption Group's 2022 Statement of Principles.

If given, the authorities contained in Resolutions 22 and 23 will expire at the conclusion of the next Annual General Meeting in 2024 or, if earlier, 25 July 2024. The directors intend to renew such power at subsequent Annual General Meetings in accordance with current best practice.

The disapplication authorities under Resolutions 22 and 23 are in line with guidance set out in the Pre-Emption Group's 2022 Statement of Principles. The directors have no current plans to allot shares, except in connection with employee share schemes.

Authority for the Company to purchase its own shares (Resolution 24)

This resolution gives the Company the authority to buy back Ordinary Shares in accordance with the Companies Act 2006. The maximum aggregate number of Ordinary Shares that may be purchased pursuant to this authority will be limited to 67,120,402 Ordinary Shares, which represents approximately 10 per cent of the Company's issued ordinary share capital as at 1 March 2023, being the latest practicable date before the publication of this Notice. The authority would expire at the conclusion of the 2024 Annual General Meeting or, if earlier, 25 July 2024. The board intends to seek renewal of this power at subsequent Annual General Meetings in accordance with current best practice.

The minimum price (excluding expenses) that may be paid by the Company for an Ordinary Share is its nominal value and the maximum price which may be paid by the Company for an Ordinary Share is the higher of:

- (a) an amount (excluding expenses) equal to 105 per cent of the average of the middle market quotations of an Ordinary Share (as derived from the London Stock Exchange Daily Official List) for the five business days immediately preceding the date on which that Ordinary Share is contracted to be purchased; and
- (b) an amount (excluding expenses) equal to the higher of (i) the price of the last independent trade of an Ordinary Share; and (ii) the highest current independent bid for an Ordinary Share on the London Stock Exchange at the time the purchase is carried out.

Any buy back of Ordinary Shares would be made on the London Stock Exchange.

The directors will exercise this power only when, in the light of market conditions prevailing at the time, they believe that the effect of such purchases will be in the best interests of shareholders. The directors consider it to be desirable for this general authority to be available to provide flexibility in the management of the Company's capital resources over the next 12 months. In addition, other investment opportunities, appropriate gearing levels and the overall position of the group will also be taken into account when determining whether to exercise this authority.

The Company may hold in treasury any of its own shares that it purchases pursuant to the authority conferred by this resolution. This gives the Company the ability to reissue treasury shares quickly and cost-effectively and provides the Company with greater flexibility in the management of its capital base. It also gives the Company the opportunity to satisfy employee share scheme awards with treasury shares. Accordingly, if the directors exercise the authority conferred by this resolution, the Company will have the option of holding those shares in treasury, rather than cancelling them. The directors will have regard to any guidelines published by investor groups in force at the time of any market purchase, holding or resale of treasury shares.

In the financial year ended 31 December 2022, the Company did not purchase any of its own shares. In the period from 1 January 2023 to 1 March 2023 (being the latest practicable date prior to the publication of this Notice), the Company did not purchase any of its own shares.

The total number of options to subscribe for shares outstanding as at 1 March 2023 being the latest practicable date before the publication of this Notice, was 15,721,011. This represents 2.3 per cent of the issued share capital at that date. If the Company was to buy back the maximum number of Ordinary Shares permitted pursuant to this resolution, then the total number of options to subscribe for Ordinary Shares outstanding at 1 March 2023 would represent 2.6 per cent of the reduced share capital.

Notice period for general meetings (Resolution 25)

The Companies (Shareholders' Rights) Regulations 2009 (the "Shareholders' Rights Regulations") increased the notice period for general meetings to 21 clear days unless shareholders approve a shorter period, which cannot be less than 14 clear days. Resolution 25 seeks the approval of shareholders to grant the authority to be able to call general meetings (other than an Annual General Meeting) on not less than 14 clear days' notice. The flexibility offered by Resolution 25 will be used where, taking into account the circumstances, the directors consider this appropriate in relation to the business to be considered at the meeting and in the interests of the Company and shareholders as a whole. In doing so, the directors will note the recommendations of the UK Corporate Governance Code.

The Company will meet the requirements for electronic voting under the Shareholders' Rights Regulations before calling a general meeting on less than 21 clear days' notice. If given, the approval will be effective until the Company's next Annual General Meeting, when it is intended that a similar resolution will be proposed.

APPENDIX 1

SUMMARY OF THE BEAZLEY PLC UK SHARE INCENTIVE PLAN 2023

The principal terms of the Beazley plc Share Incentive Plan 2023 (the “**UK SIP**”) are summarised below.

INTRODUCTION

The UK SIP is an ‘all employee’ share ownership plan which is intended to satisfy the requirements of Schedule 2 of the Income Tax (Earnings and Pensions) Act 2003 under which ordinary shares in the Company (“**Shares**”) may be provided to UK employees in a tax-efficient manner.

Under the UK SIP, eligible employees may be: (i) awarded up to £3,600 worth of free Shares (“**Free Shares**”) each year; (ii) offered the opportunity to buy Shares (“**Partnership Shares**”) with a value of up to the lower of £1,800 and 10 per cent of the employee’s pre-tax salary a year; (iii) given up to two free Shares (“**Matching Shares**”) for each Partnership Share bought; and/or (iv) allowed or required to purchase Shares using any dividends received on Shares held for them in the SIP (“**Dividend Shares**”). The Board of Directors of the Company (or a duly authorised committee) (the “**Board**”) may determine that different limits shall apply in the future should the limits in the relevant tax legislation change.

THE UK SIP TRUST

The SIP operates through a UK resident trust (the “**UK SIP Trust**”). The trustee of the UK SIP Trust purchases or subscribes for Shares that are awarded to or purchased on behalf of participants in the UK SIP. A participant will be the beneficial owner of any Shares held on their behalf by the trustee of the UK SIP Trust. Any Shares held in the UK SIP Trust will rank equally with Shares then in issue.

If a participant ceases to be in relevant employment, they will be required to withdraw their Free Shares, Partnership Shares, Matching Shares and Dividend Shares from the UK SIP Trust (or depending on the circumstances, the Free Shares and Matching Shares may be forfeited as described below).

ELIGIBILITY

Each time that the Board decides to operate the UK SIP, all eligible UK resident tax-paying employees of the Company and its subsidiaries participating in the UK SIP must be offered the opportunity to participate. Other employees may be permitted to participate. The Board may set a qualifying period of employment before employees are offered the opportunity to participate in the UK SIP, which may be different for each type of award from time to time. In the case of Free Shares (and, in certain circumstances, Partnership Shares and Matching Shares) that period must not exceed 18 months or, in certain other circumstances and only in the case of Partnership Shares or Matching Shares, six months.

FREE SHARES

Up to £3,600 worth of Free Shares (or such other maximum as may be provided by legislation) may be awarded to each employee in any tax year. Free Shares must be awarded on the same terms to each employee, but the number of Free Shares awarded can be determined by reference to the employee’s remuneration, length of service, number of hours worked and, if the Company so chooses, the satisfaction of performance targets based on business results or other objective criteria. There is a holding period of between three and five years (the precise duration to be determined by the Board) during which the participant cannot normally withdraw the Free Shares from the UK SIP Trust (or otherwise dispose of the Free Shares) unless the participant leaves relevant employment.

The Board, at its discretion, may provide that the Free Shares will be forfeited if the participant leaves relevant employment other than in the circumstances of injury, disability, redundancy, retirement, by reason of a relevant transfer within the meaning of the Transfer of Undertakings (Protection of Employment) Regulations 2006 or if the relevant employee’s employer ceases to be an associated company (each a “**Good Leaver Reason**”) or on death.

PARTNERSHIP SHARES

The Board may allow an employee to use pre-tax salary to buy Partnership Shares. The maximum limit is the lower of £1,800 or 10 per cent of pre-tax salary in any tax year (or such other maximum as may be provided by legislation). The minimum salary deduction permitted, as determined by the Board, must be no less than £10 on any occasion. The salary allocated to acquire Partnership Shares can be accumulated for a period of up to 12 months (the “**Accumulation Period**”) or Partnership Shares can be purchased out of deductions from the participant’s pre-tax salary when those deductions are made. A participant and the Company may agree to vary the amount of salary deductions and the intervals of those deductions. If there is an Accumulation Period, the number of Shares purchased shall be determined by dividing the participant’s aggregate salary deducted during the Accumulation Period by the market value of the Partnership Shares.

Once acquired, Partnership Shares may be withdrawn from the UK SIP by the participant at any time.

MATCHING SHARES

The Board may, at its discretion, offer Matching Shares free to an employee who has purchased Partnership Shares. If awarded, Matching Shares must be awarded on the same basis to all participants up to a maximum of two Matching Shares for every Partnership Share purchased (or such other maximum as may be provided by legislation). There is a holding period of between three and five years (the precise duration to be determined by the Board) during which the participant cannot withdraw the Matching Shares from the UK SIP Trust unless the participant leaves relevant employment.

The Board, at its discretion, may provide that the Matching Shares will be forfeited if the participant leaves relevant employment other than for (i) a Good Leaver Reason; or (ii) on death; or (iii) if the related Partnership Shares are withdrawn from the UK SIP.

RE-INVESTMENT OF DIVIDENDS

The Board may allow or require a participant to re-invest the whole or any part of any dividends paid on Shares held in the UK SIP into Dividend Shares. Dividend Shares must be held in the UK SIP Trust for no less than three years.

CORPORATE EVENTS

In the event of a general offer for the Company (or a similar takeover event taking place) during a holding period, participants will be able to direct the trustee of the UK SIP Trust as to how to act in relation to their Shares held in the UK SIP.

In the event of a corporate re-organisation, any Shares held by participants may be replaced by equivalent shares in a new holding company.

OVERALL PLAN LIMIT

The UK SIP may operate over new issue Shares, treasury Shares, or Shares purchased in the market. In any ten-year period, the Company may not issue (or grant rights to issue) more than 10 per cent. of the issued ordinary share capital of the Company from time to time under the UK SIP and any other employees’ share scheme operated by the Company. Treasury Shares will count as new issue Shares for the purposes of this limit for as long as is required under institutional shareholder guidelines. Shares bought in the market or which are subject to awards which have been renounced or lapse shall be disregarded for the purposes of this limit.

VARIATION OF CAPITAL

Shares acquired on a variation of share capital of the Company will usually be treated in the same way as the Shares acquired or awarded under the UK SIP, in respect of which the rights were conferred and as if they were acquired or awarded at the same time.

RIGHTS ATTACHING TO SHARES

Any Shares allotted under the UK SIP will rank equally with Shares then in issue (except for rights arising by reference to a record date prior to their allotment).

AWARDS NOT TRANSFERABLE OR PENSIONABLE

Awards granted under the UK SIP are not transferable (except where indicated otherwise above) other than to a participant’s personal representatives in the event of death.

Benefits received under the UK SIP are not pensionable.

AMENDMENTS

The Board may, at any time, amend the UK SIP in any respect, provided that prior approval of the Company in general meeting will be required for amendments to the advantage of participants relating to the provisions relating to eligibility, the persons to whom awards may be made under the UK SIP, the individual or overall limits, the basis for determining a participant's entitlement to Shares provided under the UK SIP, the price (if any) payable by participants for Shares under the UK SIP, the adjustments that may be made on a variation of share capital or the rule relating to the requirement for prior shareholder approval.

The requirement to obtain the prior approval of shareholders will not, however, apply to any minor alteration made to benefit the administration of the UK SIP, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any company in the Company's group.

Amendments may not normally adversely affect the rights of participants except where participants are notified of such amendment and the majority of participants approve such amendment.

APPENDIX 2

SUMMARY OF THE BEAZLEY PLC INTERNATIONAL SHARE INCENTIVE PLAN 2023

The principal terms of the Beazley plc International Share Incentive Plan 2023 (the **“International SIP”**) are summarised below.

INTRODUCTION

The Plan is an ‘all employee’ share ownership plan, under which ordinary shares in the Company (**“Shares”**) may be provided to employees of the Company’s group. The Plan is intended to provide similar opportunities to acquire Shares as may be provided by the Beazley plc UK Share Incentive Plan 2023 (the **“UK SIP”**), in order to promote share ownership among employees of the Company’s group internationally and within the UK.

Under the International SIP, eligible employees may be (i) granted awards to receive free Shares (**“Free Shares”**) (ii) offered the opportunity to buy Shares (**“Purchased Shares”**); (iii) granted awards to receive free Shares (**“Matching Shares”**) by reference to the number of Partnership Shares bought; and/or (iv) allowed to purchase Shares using any dividends received on Shares (**“Dividend Shares”**).

ELIGIBILITY

Each time the Board of Directors of the Company (or a duly authorised committee) (the **“Board”**) decides to operate the International SIP, the Board will offer all eligible employees of the Company and participating subsidiaries in the International SIP the opportunity to participate. The Board may set a qualifying period of employment before employees are offered the opportunity to participate in the International SIP, which may be different for each type of award from time to time.

Invitations to acquire Purchased Shares, and grants of Matching Share Awards and Free Share Awards may be made under the International SIP at any time up to the tenth anniversary of the date that the UK SIP is approved by shareholders.

PURCHASED SHARES

If the Board invites employees to buy Purchased Shares under the International SIP, participants may enter into a contract to acquire Shares (**“Contribution Agreement”**) in accordance with such terms and conditions as the Board may determine from time to time. Generally, Purchased Shares will be acquired monthly or annually from a participant’s net salary and/or bonus.

The maximum monthly contribution to purchase Shares will not exceed £250 or if contributions are made on an annual basis £3,000, or in either case such other limit as the Board may specify from time to time.

Once acquired, Purchased Shares may be withdrawn from the International SIP by the participant at any time. Participants are entitled to dividends on the Purchased Shares which may be invested in additional Dividend Shares of equivalent value. Dividend Shares are not capable of forfeiture.

MATCHING SHARE AWARDS

If a participant agrees to acquire Purchased Shares the Board may, at its discretion, and in accordance with the International SIP rules, make a conditional award (**“Matching Share Award”**) of a number of Matching Shares to each participant on such basis as determined by the Board.

The maximum ratio of Matching Shares to associated Purchased Shares (unless the Board decides otherwise) shall not exceed two Matching Shares for every one Purchased Share that has been acquired by the participant.

FREE SHARE AWARDS

The Board may, at its discretion, and in accordance with the Plan rules, make a conditional award (**“Free Share Award”**) of a number of Free Shares to each participant up to a value of £3,600 per year, on such basis as determined by the Board.

VESTING OF FREE SHARE AWARDS AND MATCHING SHARE AWARDS

The Board will determine a vesting period from the date of grant of a Matching Share Award or a Free Share Award, and participants shall become entitled to the Matching Shares or Free Shares on the expiry of that vesting period, subject to the satisfaction of any applicable performance conditions, restrictions or requirements, as determined by the Board at its absolute discretion and set out in the agreement relating to the Free Share Award or Matching Share Award. During any vesting period, participants shall not be entitled to vote or exercise any other right in relation to such Matching Shares or Free Shares. It is intended that the vesting period will be no longer 36 months, unless otherwise determined by the Board.

At the discretion of the Board, participants may receive a cash payment or an additional payment in the form of Dividend Shares equal to the whole or part of any dividends which would have been paid on the Matching Shares or Free Shares had they been held by participants since the beginning of the relevant holding period.

CORPORATE EVENTS

In the event of a takeover or winding up of the Company, the number of Free Shares and/or Matching Shares subject to Free Share Awards or Matching Share Awards will be released in whole (and Dividend Shares may be released or a cash payment made) unless the Board determines otherwise.

In the event of a change of control of the Company, in certain circumstances, Awards will be cancelled and exchanged for awards over shares in the new company. These new awards will have the same rights and be subject to the same restrictions as the original awards.

In the event of certain other corporate transactions, including a demerger, the Board shall have the discretion to specify the extent to which subsisting Matching Shares Awards and Free Share Awards will vest, or may instead determine that awards are replaced or adjusted.

CESSATION OF EMPLOYMENT

If a participant ceases to be employed by the Company or a subsidiary for any reason, any Matching Share Award or Free Share Award that has not vested at that date shall lapse unless the Board in its absolute discretion determines otherwise for reasons including, among others, ill health, injury, disability, retirement, sale of the business to which the participant's employment relates out of the Group, sale of the participant's employing company out of the Group, redundancy or death or any other circumstances which the Board determines at its discretion ("**Good Leaver Reason**").

If the Board determines that a Matching Share Award or Free Share Award shall vest for a Good Leaver Reason, it shall determine the proportion of the Award which shall vest, when it shall vest and such terms (if any) which shall apply to such vesting and then determine the number, if any, of Dividend Shares to be released or cash payment to be made.

ALTERNATIVE SETTLEMENT AND CASH AWARDS

At its discretion, the Board may decide to satisfy awards granted under the International SIP with a payment in cash equal to any gain that a participant would have made had the relevant award been satisfied with Shares.

OVERALL PLAN LIMIT

The International SIP may operate over new issue Shares, treasury Shares, or Shares purchased in the market and Shares may be provided in conjunction with one or more employee trusts. In any ten-year period, the Company may not issue (or grant rights to issue) more than 10 per cent. of the issued ordinary share capital of the Company under the International SIP and any other employees' share scheme operated by the Company. Treasury Shares will count as new issue Shares for the purposes of this limit for as long as is required under institutional shareholder guidelines. Shares bought in the market or which are subject to awards which have been renounced or lapse shall be disregarded for the purposes of this limit.

VARIATION OF SHARE CAPITAL

If there is a variation of share capital of the Company or in the event of a demerger or other distribution, special dividend or distribution, the Board may make such adjustments to awards granted under the International SIP, including the number of Shares subject to awards, as it determines.

RIGHTS ATTACHING TO SHARES

Except in relation to the award of Purchased Shares, Shares issued and/or transferred under Free Share Awards and Matching Shares Awards will not confer any rights on any participant until the relevant award has vested. Any Shares issued when an award vests will rank equally with Shares then in issue (except for rights arising by reference to a record date prior to their issue).

AWARDS NOT TRANSFERABLE OR PENSIONABLE

Matching Share Awards and Free Share Awards granted under the International SIP are not transferable other than to a participant's personal representatives in the event of death.

Benefits received under the International SIP are not pensionable.

INTERNATIONAL SUBPLANS

The International SIP has a subplan which permits the grant of share awards to eligible employees in France under French commercial code provisions for qualified free shares and takes account of the requirements of the relevant provisions. Application of French commercial code provisions for qualified free shares triggers a specific tax and social security treatment on the vesting gain. Awards may be made under the subplan no later than 76 months after the subplan is approved. The International SIP also has subplans for the operation of the International SIP in the USA and Canada to take into account local tax and legal considerations.

Furthermore, if passed, Resolution 19 will enable the company to add schedules or subplans to the International SIP to enable the grant of awards to employees in overseas territories, taking account of local tax, exchange control and securities law issues. Any shares made available under such schedules or subplans will be treated as counting towards any limits on individual or overall participation in the International SIP.

AMENDMENTS AND TERMINATION OF THE INTERNATIONAL SIP

The Board may, at any time, amend the International SIP in any respect, provided that prior approval of the Company in general meeting will be required for amendments to the advantage of participants relating to the rules relating to eligibility, the persons to whom awards may be made under the International SIP, the individual or overall limits, the basis for determining a participant's entitlement to Shares provided under the International SIP, the adjustments that may be made on a variation of share capital or the rule relating to the requirement for prior shareholder approval.

The requirement to obtain the prior approval of shareholders will not, however, apply to any minor alteration made to benefit the administration of the International SIP, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any company in the Company's group.