

# Beazley plc

## Schedule of matters

Specifically reserved for board decision adopted by board resolution on 29 September 2023

### Listed company matters

1. Approval of the dividend policy and any interim dividend and recommendation of any final dividend on Beazley plc shares.
2. Approval 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.

### Management

3. Appointment, re-election or termination of appointment of the chair, senior independent director, chief executive and other executive directors, following recommendations from the nomination committee where relevant.
4. Approval 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.
5. Approval of terms of reference of the Beazley Insurance Company Inc. board and the Beazley Furlonge Limited and Beazley Insurance dac schedule of matters reserved for board decision.
6. Approval of terms of reference of the executive committee.
7. Approval of changes to the group's management and control structure.
8. Establishment of succession plans for Beazley plc board and senior management which are based on merit and promote diversity of gender, social and ethnic backgrounds and cognitive and personal strengths.
9. Approval of the remuneration committee's recommendation in respect of the remuneration policy for executive directors and senior management.
10. Approval of the remuneration of the non-executive directors.
11. Appointment or removal of the company secretary.

### Stakeholders

12. Ensuring effective engagement with the company's shareholders and other stakeholders (including on ESG related matters) and explaining in the annual report how their views have been taken into account in board discussions and decision making.
13. Determining appropriate mechanisms for the board to understand the views of the workforce.

14. Reviewing, through reporting from the risk committee, the mechanisms that are in place for the workforce to raise concerns in confidence, the reports arising from the operation of those mechanisms, and ensuring that arrangements are in place for the proportionate and independent investigation of any such concerns and for any follow up actions.
15. 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.

### **Strategic**

16. Approval of the group's long-term objectives and commercial strategy.
17. Overall oversight of the group.
18. Approval of any proposal in excess of USD10 million for the acquisition/disposal of an interest in the voting rights of a company, including entering into a material strategic alliance, joint venture, partnership or profit sharing arrangement.
19. Approval of 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).
20. To assess 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.
21. To establish the company's purpose, values and strategy, and satisfy itself that these are aligned to its culture and to assess and monitor culture.

### **Principal and emerging risks, internal controls and risk management**

22. To carry out a robust assessment of the company's emerging and principal risks (including climate related risks) and explain 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.
23. To set, annually, the risk budget and risk appetite of the group.
24. Oversight of the group's risk management which includes establishing procedures to manage risk, monitoring the company's risk management and internal control systems and, at least annually, carrying out a review of their effectiveness.
25. Ensure that there are clear and effective systems and controls over the activities of the group and monitor them to ensure the business operates within the risk appetite set by the board.
26. Approval of the cyber security strategy.

### **Finance and control**

27. Approval of group trading statements, and in particular the interim and final financial statements/statutory report and accounts.
28. Review of the group's annual forecasts and approval of the group's corporate business plans, including capital adequacy and the own risk solvency assessment.
29. Approval of any significant changes in accounting policies or practices, upon recommendation from the audit committee.

30. Approval of the tax strategy and exceptional tax decisions exceeding USD10 million in consultation with the boards of any subsidiaries as necessary.
31. Approval of the group's investment strategy including treasury and foreign currency exposure management.
32. Borrowing or changing credit arrangements or other similar facilities to borrow more than USD10 million (including letters of credit).
33. Approval of capital and/or revenue expenditure in excess of USD10 million (other than investments and insurance contracts) not explicitly approved in the group annual business plan.
34. Approval of major changes in the rules of the group's pension scheme.
35. To establish formal and transparent policies and procedures to ensure the independence and effectiveness of internal and external audit functions and ensure the integrity of financial and narrative statements.

### **Corporate governance matters**

36. Review of the company's overall corporate governance arrangements.
37. Determine the independence of non-executive directors.
38. Approval of major changes in employee share schemes and the allocation of executive share options.
39. Approval of the company's stockbroker.
40. Approval of 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.
41. Approval of the group's principal policies, including political donations and charitable donation policies, and to ensure that workforce policies and practices are consistent with the company's values and support its long-term sustainable success.
42. Oversight of directors' and officers' liability insurance.
43. Identify and manage 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.
44. Consideration of such matters as referred to the board from time to time.
45. Undertaking a rigorous annual evaluation of the performance of the board, board committees and individual board members.

### **Quorum**

46. A quorum of the board shall be at least three directors one of whom must be a non-executive.