

Beazley plc

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

Notice of 2024 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 Registrar, Equiniti Limited, by no later than 2.30pm on 23 April 2024. Alternatively, you can appoint a proxy or proxies electronically by visiting www.shareview.co.uk.

beazley

Beazley plc

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

20 March 2024

Dear Shareholder

Notice of 2024 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 2024 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.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 23 April 2024.

For those shareholders who have elected to receive a hard copy of the Annual Report and Accounts for the financial year ended 31 December 2023, 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 – 5 of this document.

Yours faithfully



Clive Bannister
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 2024 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 17 inclusive will be proposed as ordinary resolutions and resolutions numbered 18 to 20 inclusive will be proposed as special resolutions:

Annual Report and Accounts

- 1 That the Accounts for the financial year ended 31 December 2023 together with the reports of the Directors and Auditors thereon be received.
- 2 That the Directors' Remuneration Report set out on pages 124 to 145 of the Annual Report and Accounts for the financial year ended 31 December 2023 be approved.

Dividends

- 3 That the payment of an interim dividend of 14.2 pence per ordinary share be approved and paid on 3 May 2024 to shareholders on the register of members on 22 March 2024 (being the record date).

Re-election of Directors

- 4 That Rajesh Agrawal be re-elected as a Director of the Company.
- 5 That Clive Bannister 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 Fiona Muldoon be re-elected as a Director of the Company.
- 11 That John Reizenstein be re-elected as a Director of the Company.
- 12 That Cecilia Reyes Leuzinger be re-elected as a Director of the Company.
- 13 That Robert Stuchbery be re-elected as a Director of the Company.

Election of new Director

- 14 That Carolyn Johnson be elected as a Director of the Company.

Auditors

- 15 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 2025.
- 16 That the remuneration of EY be determined by the Audit Committee of the Company.

Authority to allot shares

- 17 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 £11,209,040 (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 £22,418,081 (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 17 is passed or, if earlier, at the close of business on 25 July 2025 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

18 That, in substitution for all existing powers and subject to the passing of Resolution 17 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 17 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 17 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 17 (otherwise than in the circumstances set out in paragraph (a) of this Resolution 18) up to an aggregate nominal amount of £1,681,356; 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 2025 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 18 the words “pursuant to the general authority conferred on them by Resolution 17” were omitted.

For the purposes of this Resolution 18, 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

19 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 67,254,244 (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 2025 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 19.

Notice for general meetings

20 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 2025 Annual General Meeting.

By Order of the Board,

Christine Oldridge
Company Secretary
Beazley plc

Registered office:
22 Bishopsgate
London EC2N 4BQ

20 March 2024

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 visiting the Company's Registrar's, Equiniti Limited, website at www.shareview.co.uk.
- 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 23 April 2024 (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 23 April 2024 (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 23 April 2024 (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 Registrar, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA;
 - you can submit your Form of Proxy at www.shareview.co.uk. Full instructions are given on the website. If you have not yet registered for a Shareview Portfolio, go to www.shareview.co.uk and enter the requested information. It is important that you register for a Shareview Portfolio with enough time to complete the registration and authentication processes. 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 8; or
 - in the case of Proxymity members, by utilising the electronic Proxymity platform in accordance with the procedures set out on page 8.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 Registrar 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 6 March 2024, being the last practicable date prior to the publication of this Notice, the Company's issued share capital consisted of 672,542,440 ordinary shares of five pence each ("Ordinary Shares"), none of which were held in treasury. The total voting rights in the Company as at 6 March 2024 was 672,542,440.

- 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 corporategovernance@beazley.com to arrange an appointment:
- (i) Executive Directors' service agreements; and
 - (ii) Non-Executive Directors' letters of appointment.
- 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 2023, 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 Registrar, 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 2023 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 23 April 2024 (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 Proximity

If you are an institutional investor you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by 2.30pm on 23 April 2024 (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 Proximity'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 2023 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 2023. These are contained in the Company's Annual Report and Accounts 2023.

Resolution that the Directors' Remuneration Report for the financial year ended 31 December 2023 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 2023. This can be viewed on the Company's website at www.beazley.com and is 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 2023, 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 to approve the payment of an interim dividend (Resolution 3)

That the payment of an interim dividend of 14.2 pence per ordinary share be approved and paid on 3 May 2024 to shareholders on the register of members on 22 March 2024 (being the record date). The dividend strategy is included on page 241 of the Annual Report and Accounts 2023 available on the Company's website at www.beazley.com.

Re-election of Directors (Resolutions 4 to 13 inclusive)

In compliance with the UK Corporate Governance Code's provision on the 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 12 Directors (comprising a Non-Executive Chair, two Executive Directors and nine 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 2023 available on the Company's website at www.beazley.com. The Nomination Committee has noted the number of 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)

Experience and contribution: Raj currently serves as the Senior Vice President and Chief Financial Officer of Arrow Electronics, Inc. Before his appointment at Arrow, he was the Executive Vice President and Chief Financial Officer at Western Union from 2014 until 2022 and a member of the executive team responsible for leading Western Union's global finance organisation. Raj's considerable finance leadership experience brings financial strength to the Board, and a commercial viewpoint, as well as knowledge of the US market and environment. During 2023, Raj was also appointed as an independent Non-Executive Director on one of Beazley's US subsidiary Boards. Raj brings the following key skills which support his re-election to the Board: finance, financial reporting and planning, strategy, operations, international business development and investor relations.

Appointed: 1 August 2021.

Key external appointments: Senior Vice President and Chief Financial Officer at Arrow Electronics, Inc.

Independent: Yes

Committee membership: Audit Committee, Remuneration Committee.

Clive Bannister (Chair / Non-Executive Director)

Experience and contribution: Clive was Chief Executive 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 leadership experience to the Board as well as knowledge of the UK listing environment, capital markets and investor relations. 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 several non-executive directorships as well as his current external chair roles. Clive brings the following key skills which support his re-election to the Board: significant strategy, transformation experience, mergers and acquisitions, commerce, banking and insurance, leadership and governance.

Appointed: 8 February 2023. Appointed as Chair on 25 April 2023.

Independent: Yes.

Key external appointments: Chair of Rathbones Group plc and the Museum of London.

Committee membership: Nomination Committee (Chair).

Adrian Cox (Executive Director)

Experience and contribution: Prior to his appointment as Chief Executive in April 2021, Adrian was Chief Underwriting Officer at Beazley from January 2019. Adrian has vast leadership and underwriting experience gained throughout his career at Beazley, which he joined in 2001. He began his career at Gen Re in 1993. Adrian has a deep understanding of the Group's platforms and strategy, has considerable underwriting experience and market knowledge and effectively leads the Executive Committee to contribute to the long-term success of Beazley. Adrian brings the following key skills which support his re-election to the Board: insurance, management, international business development, strategy, leadership, people management and governance.

Appointed: 6 December 2010*. Appointed as Chief Executive in April 2021.

Key external appointments: None.

Independent: No.

Committee membership: Disclosure Committee, Executive Committee.

*As Adrian Cox was appointed prior to 13 April 2016 (being the date that Beazley plc became the holding company of the 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)

Experience and contribution: Pierre-Olivier served as Chief Executive of Hiscox Europe until 2017 and has held a number of other executive roles within the (re)insurance industry including at Marsh. He began his career in insurance with Marsh assisting with the integration of a leading French broker. Pierre-Olivier was more recently until February 2024, the Chief Insurance Officer at the InsurTech start-up, Pattern Insurance. He remains a director of Pattern and is active in the InsurTech market as an adviser and angel investor. Pierre-Olivier brings considerable insurance industry experience to the Board, as well as strategy and leadership skills and first-hand knowledge of the InsurTech market. He has been a Non-Executive Director of Beazley Insurance dac since 2017 and has chaired the Beazley Insurance dac Board since 2021. Pierre-Olivier 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 external appointments: Director of Pattern Embedded SAS (France).

Committee membership: Nomination Committee, Risk Committee.

Nicola Hodson (Non-Executive Director)

Experience and contribution: Nicola was appointed as the Chief Executive Officer of IBM, for the UK and Ireland division in January 2023. Nicola was previously Vice President Field Transformation, for Microsoft Global Sales and Marketing and prior to this Chief Operating Officer for Microsoft UK. 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 varied and diverse skillsets to the Board through her executive role in the technological sector, with a focus on transformation and technology. She is skilled in engaging with various stakeholders and public bodies. She also has extensive UK listed company knowledge and experience to contribute through her other non-executive role. Nicola demonstrates the required skills, knowledge, and attributes to effectively chair the Remuneration Committee and was appointed permanently to this role during 2023. 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 external appointments: Chief Executive Officer of IBM, UK and Ireland (a private limited company), Non-Executive Director of Drax Group plc and Remuneration Committee Chair.

Committee membership: Remuneration Committee (Chair), Risk Committee.

Sally Lake (Executive Director)

Experience and contribution: Prior to her appointment as Group Finance Director in May 2019, Sally served as Group Actuary from 2014 to 2019. She was a Reserving Manager from 2012 to 2014. A Fellow of the Institute of Actuaries since 2004, Sally joined Beazley in 2006 in the Specialty Lines division. Sally oversees a number of areas including finance, actuarial, investments, investor relations, and corporate governance and brings valuable insight to the Board through her role. She has a deep understanding of the strategy and is a valuable contributor to both the Board and Group. Sally brings the following key skills which support her re-election to the Board: finance change and transformation, reserving and actuarial pricing, capital modelling and management, investments, strategy, leadership, people management and governance.

Appointed: 23 May 2019.

Independent: No.

Key external appointments: Non-Executive Director on the Board of City of London Investment Trust plc (effective 1 August 2024)

Committee membership: Disclosure Committee, Executive Committee.

Fiona Muldoon (Non-Executive Director)

Experience and contribution: Fiona has over 30 years' experience in the insurance industry. Fiona was the Chief Executive 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 brings knowledge of the global P&C insurance industry, regulatory knowledge, and strong leadership skills to the Board, through her executive career and non-executive positions. Fiona demonstrates the required skills and attributes to effectively chair the Risk Committee and was appointed to this role during 2023. Fiona was also appointed as Employee Voice of the Board in November 2022. Fiona brings the following key skills which support her re-election to the Board: Insurance, strategy, stakeholder management, regulatory knowledge, governance, finance, capital management and leadership.

Appointed: 31 May 2022.

Independent: Yes.

Key external appointments: Independent Non-Executive Director on the group Board of Admiral Group plc.

Committee membership: Audit Committee, Risk Committee (Chair).

John Reizenstein (Non-Executive Director)

Experience and contribution: John has more than 30 years' experience in financial services. He was Chief Financial Officer of Direct Line Insurance Group plc, until 2018 when he retired. 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. Through his previous role as the Chief Financial Officer of a FTSE 100 company and his non-executive directorships, John brings considerable financial leadership, corporate governance and capital markets experience to the Board and its Audit Committee. Through recent and relevant financial experience and his knowledge of Beazley, he is able to effectively chair the Audit Committee and challenge management on financial reporting and internal control matters. John is also a Non-Executive Director of Beazley Furlonge Limited. John 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 external appointments: Non-Executive Director of Scottish Widows, a member of the Takeover Panel and Chair of Farm Africa.

Committee membership: Audit Committee (Chair), Nomination Committee, Risk Committee.

Cecilia Reyes Leuzinger (Non-Executive Director)

Experience and contribution: 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 held senior roles in risk, as group Chief Risk Officer and group Chief Investment Officer during her 17-year career with Zurich Insurance Group. Prior to this, Cecilia spent her career at ING Barings, ING Asset Management and Credit Suisse Group in various senior roles. Cecilia also brings insurance industry experience to the Board, and considerable risk management and investments insight to Board discussions. Cecilia brings the following key skills which support her re-election to the Board: risk management, insurance investment management, strategy, leadership and management, responsible investment strategy.

Appointed: 31 May 2022.

Independent: Yes.

Key external appointments: Member of the Supervisory Board of NN Group NV and Non-Executive Director of Riverstone International Holding Ltd.

Committee membership: Audit Committee, Nomination Committee, Remuneration Committee, Risk Committee.

Robert Stuchbery (Non-Executive Director)

Experience and contribution: Bob served as the president of international operations of The Hanover Group until May 2016, when he retired. Prior to this he was Chief Executive Officer of Chaucer until 2015. Before his appointment to the Chaucer Board, Bob held numerous management roles at the company for over 25 years. Bob 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. Bob brings extensive insurance industry insight to the Board, particularly Lloyd's market knowledge, as well as leadership and strategy skills. Bob has made significant contributions to the Board since his appointment in 2016 and continues to provide valuable contributions to the wider Group. During 2023, he was appointed Chair of Beazley Furlonge Limited, having already been a Non-Executive Director. He also acted as the Employee Voice of the Board until November 2022 and took on the role of interim Senior Independent Director from 21 October 2022 until 25 April 2023. Bob brings the following key skills which support his re-election to the Board: insurance, risk management, distribution, operations, strategy and deep Lloyd's market knowledge.

Appointed: 11 August 2016.

Independent: Yes.

Key external appointments: None

Committee membership: Audit Committee, Remuneration Committee, Risk Committee.

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

As previously announced, Christine LaSala will not be standing for re-election, and will step down from the Board at the conclusion of the AGM.

Election of New Director (resolution 14)

Carolyn Johnson (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.

Experience and contribution: Carolyn has worked for over 40 years in the insurance industry with extensive leadership experience, and a particular focus on the US market. In her last executive management role, Carolyn was Chief Transformation Officer at AIG where she successfully led an ambitious modernisation and cost reduction programme. Since standing down from this role, Carolyn has built a portfolio of non-executive roles, including currently serving as a Non-Executive Director of Legal & General Group plc, where she is a member of their audit, risk and nominations and corporate governance committees. She also serves on the board of Kuvare, a private insurance holding and asset management company. Carolyn will bring deep leadership and transformational management experience to the Board as well as strengthening the Board's United States insurance market knowledge, as the Company fulfils its strategy of growing the US platform. Her existing non-executive directorship of Legal & General also means she understands the Company's obligations as a listed insurer. Carolyn brings the following key skills which support her election to the Board: transformation and change, leadership and management, strategy and insurance (particularly in the United States).

Appointed: 1 March 2024.

Independent: Yes.

Key external appointments: Non-Executive Director of Legal & General Group plc, Non-Executive Director of Kuvare Holdings.

Committee membership: None.

Auditors (Resolutions 15 and 16)

The Company is required, at each AGM 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 112 and 113 of the Annual Report and Accounts 2023 available on the Company's website at www.beazley.com. Accordingly, Resolution 15 proposes the re-appointment of EY as the auditors to the Company following the recommendation of the Audit Committee.

Resolution 16 authorises the Audit Committee to determine EY's remuneration.

Authority of Directors to allot shares (Resolution 17)

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 a general meeting. Accordingly, Resolution 17 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 2025. 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 £11,209,040 representing approximately one third of the current issued ordinary share capital of the Company as at 6 March 2024, 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 £22,418,081 which represents approximately an additional one third of the current issued ordinary share capital as at 6 March 2024 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 6 March 2024, 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 (Resolution 18)

Under section 561(1) of the Companies Act 2006, if the Directors wish to exercise the authority under Resolution 17 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 18, which is to be proposed as a special resolution and which is conditional on Resolution 17 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; and (ii) up to a maximum aggregate nominal amount of £1,681,356; which is equivalent to 5 per cent of the nominal amount of the issued share capital of the Company on 6 March 2024, 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.

If given, the authority contained in Resolution 18 will expire at the conclusion of the next Annual General Meeting in 2025 or, if earlier, 25 July 2025. The Directors intend to renew such power at subsequent Annual General Meetings in accordance with current best practice.

The disapplication authority under Resolution 18 is within the 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.

At the 2023 Annual General Meeting, resolutions 22 (general disapplication of pre-emption rights) and 23 (disapplication of pre-emption rights in connection with an acquisition or specified capital investment) which were proposed as special resolutions at the 2023 Annual General Meeting requiring a 75% majority, did not receive sufficient support to be passed (receiving votes in favour of 60.76% and 60.85% respectively).

In accordance with Provision 4 of the UK Corporate Governance Code 2018, the Company wrote to a significant number of shareholders that voted against the resolutions to understand their views. The Board would like to thank those shareholders which engaged with the Company. Whilst the feedback was limited, the utilisation of a cashbox structure for the November 2022 capital raise appears to be the main area of concern.

The resolutions proposed at the 2023 AGM followed the provisions of the Pre-Emption Group's 2022 Statement of Principles for the disapplication of pre-emption rights and the Board continues to consider the flexibility afforded to be in the best interests of the Company and its shareholders. However, as a result of the feedback received, the Board has considered its capital position and for the 2024 AGM has sought a level of authority below that of 2023 for the general disapplication of pre-emption rights. In considering the views of the Company's shareholders, the Board has also determined not to seek a further disapplication of pre-emption rights 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 in order to preserve the interests of the Company's existing shareholders. The Company remains committed to following the Pre-Emption Group's guidelines in respect of all future issuances.

Authority for the Company to purchase its own shares (Resolution 19)

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 67,254,244 Ordinary Shares, which represents approximately 10 per cent of the Company's issued ordinary share capital as at 6 March 2024, being the latest practicable date before the publication of this Notice. The authority would expire at the conclusion of the 2025 Annual General Meeting or, if earlier, 25 July 2025. 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 2023, the Company did not purchase any of its own shares. In the period from 1 January 2024 to 6 March 2024 (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 6 March 2024 being the latest practicable date before the publication of this Notice, was 17,957,752. This represents 2.7 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 6 March 2024 would represent 3.0 per cent of the reduced share capital.

Notice period for general meetings (Resolution 20)

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 20 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 20 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.

