

Beazley plc
Registered no 102680
(the "Company")

Special resolutions referred to in the Form C23 dated 23 March 2011 for the Company

"Resolutions 1 to 11" inclusive were proposed and duly passed as ordinary resolutions at the meeting.

Disapplication of pre-emption rights

12. **THAT**, subject to the passing of resolution 11 above, the Directors be and they are hereby authorised pursuant to Article 8 of the Articles, to allot equity securities (as defined in the Articles) wholly for cash as if Article 7 of the Articles did not apply to any such allotment provided that such authority shall be limited:
- (a) to the allotment of equity securities in connection with a rights issue, open offer or pre-emptive offer to holders of ordinary shares in the Company on the register of members of the Company on a date fixed by the Directors where the equity securities (as defined in the Articles) respectively attributable to the interest of all those holders are proportionate (as nearly as practicable) to the respective numbers of shares in the Company held by them on that date but the Directors may make such exclusions or other arrangements as they consider expedient in relation to fractional entitlements, legal or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange; and
 - (b) to the allotment (other than under paragraph 12(a)) of equity securities wholly for cash or otherwise up to an aggregate nominal amount not exceeding £1,337,326, and such authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant to any such offer or agreement as if the authority conferred hereby had not expired.

Market purchases

13. **THAT** the Company be and is hereby generally and unconditionally authorised:
- (a) pursuant to Article 57 of the Companies (Jersey) Law 1991 (the Law) and Article 12 of the Articles to make market purchases of ordinary shares of 5 pence each in the capital of the Company (Ordinary Shares) on such terms and in such manner as the Directors of the Company shall from time to time determine, provided that:
 - (i) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 53,493,067 (representing approximately 10 per cent. of the Company's issued share capital);
 - (ii) the minimum price (exclusive of any expenses) which may be paid for an Ordinary Share is its nominal value;
 - (iii) the maximum price (exclusive of any expenses) which may be paid for an Ordinary Share is not more than the higher of:
 - (A) an amount equal to 5 per cent. above 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 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;
- (iv) the authority hereby conferred shall expire on 23 September 2012 or, if earlier, at the conclusion of the next annual general meeting of the Company following the passing of this resolution, unless previously revoked, varied or renewed by the Company in general meeting; and
- (v) the Company may at any time prior to the expiry of such authority make a contract or contracts to purchase Ordinary Shares under such authority which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary Shares in pursuance of any such contract or contracts; and
- (b) pursuant to Article 58A of the Law and Article 13 of the Articles to hold as treasury shares any Ordinary Shares purchased pursuant to the authority conferred in paragraph 13(a).

General Meetings

- 14. **THAT** any general meeting of the Company, other than an annual general meeting of the Company, may be called on not less than 14 clear days' notice.

Articles of Association

- 15. **THAT** with effect from the conclusion of the Annual General Meeting, the Articles of Association, produced to the meeting and initialled for identification purposes by the Chairman of the meeting, be and is hereby adopted in substitution for, and to the exclusion of, the existing Articles of Association of the Company.



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