

Beazley plc
(company number 102680)
(the Company)

Special resolutions dated 24 March 2016 referred to in the Form C23 dated 24 March 2016 for the Company

Annual General Meeting

Resolutions 1 to 19 inclusive were duly passed as ordinary resolutions at the annual general meeting of the Company. Resolutions 20 to 22 inclusive were duly passed as special resolutions as follows:

"Disapplication of pre-emption rights

- 20 That, subject to the passing of Resolution 19 above, the Directors be authorised pursuant to Article 8 of the Articles to allot equity securities 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 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 interests 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 20(a) of equity securities wholly for cash or otherwise up to a maximum aggregate nominal amount not exceeding £1,303,384,
- and such authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution (or, if earlier, at the close of business on the date which is 15 months after the date 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

- 21 That the Company be 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 in the capital of the Company 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 52,335,334 (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 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 24 June 2017 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 21(a).

Notice for general meetings

- 22 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."



Initialled