

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

Scheme General Meeting

Resolutions 1 to 3 inclusive were duly passed as special resolutions as follows:

"1. THAT, subject to and conditional upon the passing of Special Resolution 2 set out in this Notice, for the purpose of giving effect to the scheme of arrangement dated 25 February 2016 between the Company and the holders of the Scheme Shares (as such term is defined in the said scheme), a print of which has been produced to this meeting and for the purposes of identification signed by the Chairman, in its original form or subject to any modification, addition or condition approved or imposed by the Jersey Court (the "**Scheme**"):

(a) the directors of the Company be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect;

(b) in connection with the Scheme:

(i) the share capital of the Company be reduced by cancelling and extinguishing the Scheme Shares; and

(ii) forthwith and contingently upon such reduction of capital taking effect:

(A) the authorised share capital of the Company be increased to its former amount by the creation of such number of ordinary shares of five pence each in the capital of the Company ("**Beazley New Ordinary Shares**") as is equal to the aggregate number of Scheme Shares cancelled pursuant to paragraph 1(b)(i) of this resolution;

(B) the Company shall apply the credit arising in its books of account on such reduction of capital in paying up, in full at par, the Beazley New Ordinary Shares, which shall be allotted and issued, credited as fully paid, to Beazley plc ("**New Beazley**") and/or its nominee or nominees; and

(C) the directors of the Company be and they are hereby generally and unconditionally authorised, for the purposes of Article 6 of the Company's articles of association (the "**Articles**"), to allot the Beazley New Ordinary Shares provided that:

I. the maximum nominal amount of share capital which may be allotted hereunder shall be £35,000,000;

II. this authority shall expire on the first anniversary of this resolution; and

III. this authority shall be in addition to any subsisting authority conferred on the directors of the Company pursuant to Article 6 of the Articles;

(c) with effect from the passing of this resolution, the Articles be amended as follows:

(i) the adoption and inclusion of the following new Article 148:

"148. Scheme of Arrangement

(1) For the purpose of this article 148, references to the Scheme are to the scheme of arrangement between the Company and the holders of the Scheme Shares dated 25 February 2016 under Article 125 of the Law in its original form or with or subject to any modification, addition or condition approved or imposed by the Jersey Court and (save as defined in this article) expressions defined in the Scheme shall have the same meaning in this article.

- (2) Notwithstanding any other provision of these articles, if any ordinary shares in the capital of the Company are allotted and issued to any person (a **New Member**) other than New Beazley and/or its nominee or nominees after the time at which this article becomes effective and before 6.00 p.m. on the business day before the Effective Date (as defined in the Scheme), such ordinary shares in the share capital of the Company shall be allotted and issued subject to the terms of the Scheme and shall be Scheme Shares for the purposes thereof and the New Member, and any subsequent holder other than New Beazley and/or its nominee or nominees, shall be bound by the terms of the Scheme.
 - (3) Subject to the Scheme becoming effective, if any ordinary shares in the share capital of the Company are allotted and issued to a New Member at or after 6.00 p.m. on the business day before the Effective Date (the **Post-Scheme Shares**), they will, on receipt by the Company of an election in writing from New Beazley, be immediately transferred to New Beazley and/or its nominee or nominees in consideration of and conditional upon the issue or transfer to the New Member of one New Beazley Share for each Post-Scheme Share, so transferred. Any New Beazley Shares issued pursuant to this article 148 to the New Member will be credited as fully paid and will rank equally in all respects with all New Beazley Shares in issue at the time (other than as regards any dividend or other distribution payable, or return of capital made, by reference to a record time preceding the date of exchange) and will be subject to the Memorandum and Articles of Association of New Beazley.
 - (4) The number of New Beazley Shares to be issued or transferred to the New Member under this article 148 may be adjusted by the directors of the Company in such manner as the Company's auditors may determine on any reorganisation or material alteration of the share capital of either the Company or of New Beazley or any other return of value to holders of New Beazley Shares, provided always that any fractions of New Beazley Shares shall be disregarded and shall be aggregated and sold for the benefit of New Beazley.
 - (5) In order to give effect to any such transfer required by this article 148, the Company may appoint any person to execute and deliver a form of transfer on behalf of the New Member in favour of New Beazley and/or its nominee or nominees and to agree for and on behalf of the New Member to become a member of New Beazley. Pending the registration of New Beazley as a holder of any Post-Scheme Shares to be transferred pursuant to this article 148, New Beazley shall be empowered to appoint a person nominated by the directors of the Company to act as attorney on behalf of the holder of the Post-Scheme Shares in accordance with such directions as New Beazley may give in relation to any dealings with or disposal of the Post-Scheme Shares (or any interest therein), exercising any rights attached thereto or receiving any distribution or other benefit accruing or payable in respect thereof and any holder of Post-Scheme Shares shall exercise all rights attached thereto in accordance with the directions of New Beazley but not otherwise. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares.
 - (6) If the Scheme shall not have become effective by the applicable date referred to in Clause 7(b) of the Scheme, this article 148 shall cease to be of any effect."
2. THAT, subject to and conditional upon: (i) the passing of Special Resolution 1 set out in this Notice; (ii) the ordinary shares of 90 pence each (or such other nominal value as New Beazley shall resolve) in the capital of New Beazley ("**New Beazley Shares**") required to be allotted and issued by New Beazley pursuant to the Scheme having been allotted and issued and registered in the names of the persons entitled to such New Beazley Shares in New Beazley's register of members; and (iii) the Scheme becoming effective:
- the share capital of New Beazley be reduced by reducing the nominal value of such New Beazley Shares to five pence each.
3. THAT, subject to and conditional upon the passing of Special Resolutions 1 and 2 set out in this Notice, a general meeting of New Beazley, other than an annual general meeting, may be called on not less than 14 clear days' notice."


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