

**THE COMPANIES ACT 2006**

**SPECIAL BUSINESS**

**of**

**BEAZLEY PLC**

**(the "Company")**

**(Passed on 22 March 2018)**

At the Annual General Meeting of the Company, duly convened and held on the above date, the following resolutions were passed as Special Business. Resolution 18 was passed as an Ordinary Resolution and resolutions 19 to 21 were passed as Special Resolutions.

**Ordinary Resolution**

18. 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 £8,763,040 (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 £8,763,040 (representing approximately one third 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 an offer by way of a rights issue:
    - (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 18 is passed or, if earlier, at the close of business on 22 June 2019 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.

**Special Resolutions**

19. That, in substitution for all existing powers and subject to the passing of Resolution 18 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 18 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 18 by way of rights issue 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 18 (otherwise than in the circumstances set out in paragraph (a) of this Resolution 19) up to an aggregate nominal amount of £1,314,456, 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 22 June 2019 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 19 the words "pursuant to the general authority conferred on them by Resolution 18" were omitted.

For the purposes of this Resolution 19, 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.

20. 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 52,578,239 (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:
    - (A) 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
    - (B) 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 22 June 2019 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 20.
21. 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 2019 annual general meeting.

  
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Christine Oldridge  
Company Secretary

22 March 2018

