

Beazley plc

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

Notice of 2021 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 Registrars, Equiniti Limited, by no later than 2.30pm on 24 March 2021. Alternatively you can appoint a proxy or proxies electronically by visiting www.sharevote.co.uk or if you have already registered with Equiniti Limited’s online portfolio service, Shareview, you can submit your form of proxy at www.shareview.co.uk.

Beazley plc

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

26 February 2021

Dear Shareholder

Notice of 2021 Annual General Meeting

I am pleased to be writing to you with details of our Annual General Meeting (the “AGM”) which will be held at 2.30pm on 26 March 2021 by virtual means.

At the time of publication of this notice, compulsory government measures are in place restricting public gatherings as a result of the COVID-19 pandemic. In light of these measures and with the safety and wellbeing of the Company’s shareholders and employees in mind, the Directors have decided to alter the arrangements for the annual general meeting this year. Following changes to company law introduced under the Corporate Insolvency and Governance Act 2020 on 26 June 2020, the Directors have decided that the annual general meeting will be held virtually and on a closed basis, by electronic means.

Accordingly, as shareholders are not permitted to attend the meeting in person, we urge shareholders to vote by proxy on the resolutions as early as possible. Completion of a Form of Proxy will not prevent shareholders from joining the meeting broadcast and voting electronically during the meeting should they wish to do so.

Despite the current exceptional circumstances, the Directors are keen to maintain engagement with shareholders. Shareholders can attend and vote at the meeting remotely by logging on to web.lumiagm.com. A user guide detailing the arrangements to attend, vote and submit questions at the meeting are set out on pages 14 to 15 of the notice. The Directors are very grateful to shareholders for their support and understanding in these challenging times.

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.sharevote.co.uk or, if you have already registered with Equiniti Limited’s online portfolio service, Shareview, you can submit your Form of Proxy at 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 48 hours before the time appointed for holding the AGM, that is to say, no later than 2.30pm on 24 March 2021.

For those shareholders who have elected to receive a hard copy of the Annual Report and Accounts for the financial year ended 31 December 2020, 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.

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. The formal notice of the AGM and resolutions to be proposed are set out on pages 3, 4 and 5 of this document.

Yours faithfully



David Roberts

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 by virtual means on 26 March 2021 at 2.30pm for the purpose of considering and, if thought fit, passing the following resolutions listed below of which resolutions numbered 1 to 15 inclusive will be proposed as ordinary resolutions and resolutions numbered 16 to 19 inclusive will be proposed as special resolutions:

Annual Report and Accounts

- 1 That the Accounts for the financial year ended 31 December 2020 together with the reports of the Directors and Auditors thereon be received.
- 2 That the Directors’ Remuneration Report set out on pages 94 to 114 of the Annual Report and Accounts for the financial year ended 31 December 2020 be approved.

Re-election of Directors

- 3 That Adrian Cox be re-elected as a director of the Company.
- 4 That Nicola Hodson be re-elected as a director of the Company.
- 5 That Andrew Horton be re-elected as a director of the Company.
- 6 That Sally Lake be re-elected as a director of the Company.
- 7 That Christine LaSala be re-elected as a director of the Company.
- 8 That John Reizenstein be re-elected as a director of the Company.
- 9 That David Roberts be re-elected as a director of the Company.
- 10 That Robert Stuchbery be re-elected as a director of the Company.
- 11 That Catherine Woods be re-elected as a director of the Company.

Election of new Directors

- 12 That Pierre-Olivier Desaulle be elected as a director of the Company.

Auditors

- 13 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 2022.
- 14 That the remuneration of EY be determined by the Audit and Risk Committee of the Company.

Authority to allot shares

- 15 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 £10,149,042 (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 £10,149,042 (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 15 is passed or, if earlier, at the close of business on 26 June 2022 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

16 That, in substitution for all existing powers and subject to the passing of Resolution 15 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 15 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 15 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 15 (otherwise than in the circumstances set out in paragraph (a) of this Resolution 16) up to an aggregate nominal amount of £1,522,356; 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 26 June 2022 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 16 the words “pursuant to the general authority conferred on them by Resolution 15” were omitted.

For the purposes of this Resolution 16, 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

17 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 60,894,253 (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 26 June 2022 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 17.

Articles of Association

- 18 That the new Articles of Association of the Company produced to the meeting and initialled by the chair of the meeting for the purpose of identification be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, its existing Articles of Association.

Notice for general meetings

- 19 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 2022 annual general meeting.

By Order of the Board,

Christine Oldridge
Company Secretary
Beazley plc

Registered office:
Plantation Place South
60 Great Tower Street
London EC3R 5AD
26 February 2021

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 contacting the Company's Registrars' Shareholders' Helpline on 0371 384 2658 (for calls from within the United Kingdom. Calls to this number are charged at the national rate plus network extras. Lines are open from 8.30am to 5.30pm, Monday to Friday, excluding public holidays in England and Wales), or +44 121 415 7593 (for calls from outside the United Kingdom. Calls to this number will be charged depending on where the call is made from, at international rates).
 - 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 24 March 2021 (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 24 March 2021 (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 48 hours before the time fixed for the AGM or any adjournment thereof:
 - in hard copy form by post, by courier or by hand to the Company's Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA;
 - in electronic form by visiting www.sharevote.co.uk where you will be asked to enter your unique Voting ID, Task ID and Shareholder Reference Number as printed on your Form of Proxy;
 - alternatively if you have already registered with Equiniti Limited's online portfolio service, Shareview, you can submit your Form of Proxy at www.shareview.co.uk. Full instructions are given on both websites. 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; or
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out on page 7.
- Completing and returning the Form of Proxy will not preclude shareholders from attending and voting at the AGM should they wish to do so.
- 5 If you return paper and electronic proxy instructions, those received last by the Registrars 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 5 February 2021 being the last practicable date prior to the publication of this Notice, the Company's issued share capital consisted of 608,942,527 ordinary shares of five pence each ("Ordinary Shares"), none of which were held in treasury. The total voting rights in the Company as at 5 February 2021 was 608,942,527.
 - 7 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 christine.olderidge@beazley.com to arrange an appointment:
 - (i) executive directors' service agreements;
 - (ii) non-executive directors' letters of appointment; and
 - (iii) a copy of the Company's Existing Articles, a copy of the New Articles and a copy of the Existing Articles marked up to show the changes.

- 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 2020, 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 Registrars 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 2020 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 24 March 2021 (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.

Explanatory Notes on the Business of the AGM

Resolution to Receive the Annual Report and Accounts for the financial year ended 31 December 2020 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 2020. These are contained in the Company's Annual Report and Accounts 2020.

Resolution that the Directors' Remuneration Report for the financial year ended 31 December 2020 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 2020. These can be viewed on the Company's website and are 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 2020, 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.

Re-election of Directors (Resolutions 3 to 11 inclusive)

In compliance with the UK Corporate Governance Code provision on annual re-election of all directors, all directors wishing to seek re-election are submitted for re-election and are recommended by the board. As previously announced, Sir Andrew Likierman and John Sauerland will be standing down at the conclusion of the AGM and are therefore, not seeking re-election. The board currently has 12 directors (comprising a non-executive chair, 3 executive directors and 8 other 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. The Nomination Committee, which is the committee of the board which considers the balance of the board and the mix of skills, knowledge and experience of its members, has considered and approved the proposed re-election of:

Adrian Cox

Relevant skills and experience: Adrian began his career at Gen Re in 1993 writing short tail facultative reinsurance before moving to the treaty department in 1997, where he wrote both short and long tail business specialising in financial lines. He joined specialty lines at Beazley in 2001 where he performed a variety of roles including underwriting manager, building the long tail treaty account, managing the private enterprise teams and the large risk teams before taking responsibility for specialty lines in 2008. He took on the role of chief underwriting officer in January 2019. Adrian brings the following key skills which support his re-election to the board: insurance, management, international business development and governance..

Tenure: 6 December 2010.

Key current appointments: Director of Beazley Furlonge Ltd and Sydney Walsh Properties Ltd.

Independent: No.

Committee membership: Executive Committee.

Nicola Hodson

Relevant skills and experience: Nicola is Vice President Field Transformation, for Microsoft Global Sales and Marketing and was previously Chief Operating Officer for Microsoft UK. She is a non-executive director on the board of Drax Group plc and is chair of its remuneration committee. 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 the following key skills which support her re-election to the board: digital transformation, change leadership, IT, strategy, leadership and management and sales and marketing.

Tenure: 10 April 2019.

Independent: Yes.

Key current appointments: Non-executive director of Drax Group plc.

Committee membership: Audit and Risk Committee and Remuneration Committee.

Andrew Horton

Relevant skills and experience: Andrew joined Beazley in June 2003 as finance director and became chief executive officer in September 2008. Prior to that he held various financial positions within ING, NatWest and Lloyds Bank and was the chief financial officer for the UK wholesale banking division of ING immediately prior to joining Beazley. He qualified as a chartered accountant with Coopers and Lybrand in 1987. Andrew brings the following key skills which support his reelection to the board: strategy, investment, finance, mergers and acquisitions, leadership and people management.

Tenure: 12 June 2003.

Key current appointments: He is a director of Beazley Insurance Company Inc., Beazley USA Services Inc., Beazley Insurance dac, Beazley Management Ltd, Beazley Furlonge Ltd, Beazley Solutions Ltd, Beazley Solutions International Ltd and Beazley America Insurance Company Inc.

Independent: No.

Committee membership: Executive Committee (chair).

Sally Lake

Relevant skills and experience: A Fellow of the Institute of Actuaries since 2004. Sally joined Beazley in 2006 initially working within the specialty lines division, the largest underwriting division, for six years. This gave her a breadth of exposure to many aspects of the business at Beazley, especially focusing on claims analytics and reserving. In 2012, Sally became reserving manager and then group actuary in 2014. As group actuary, Sally covered both pricing and reserving, as well as capital model validation. She became group finance director in May 2019. Prior to joining Beazley, Sally held financial positions within Lane Clark & Peacock where she qualified as an actuary and PwC where she gained experience in pensions. Sally brings the following key skills which support her re-election to the board: reserving and actuarial pricing, capital model validation, leadership and people management, inclusion and diversity.

Tenure: 23 May 2019.

Independent: No.

Key current appointments: Sally is also a director of Beazley Insurance dac, Beazley Management Ltd, Beazley Underwriting Ltd, Beazley Solutions Ltd, Beazley Furlonge Ltd, Beazley Underwriting Services Ltd, Beazley Insurance Company Inc. and Beazley USA Services Inc. Committee membership: Executive Committee.

Christine LaSala

Relevant skills and experience: Christine is the senior independent director. Based in New York, she retired as chair of Willis Towers Watson North America. She has over 40 years of management, client leadership and financial experience in the insurance industry including work as an underwriter and 27 years as an insurance broker, leading large businesses and working with corporate and public institution clients. Christine's experience includes board and leadership roles at Johnson & Higgins and Marsh and 10 years as CEO of the WTC Captive. Christine brings the following key skills which support her re-election to the board: insurance, distribution, strategy, risk management, client leadership, regulatory, and talent and leadership development. Christine will become chair of the Remuneration Committee at the conclusion of the AGM.

Tenure: 1 July 2016.

Key current appointments: Non-executive director of Beazley Furlonge Limited, Beazley Insurance Company Inc. and the FCC Services Captives board with effect from 1 March 2020.

Independent: Yes.

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

John Reizenstein

Relevant skills and experience: John joined Beazley in April 2019 and became chair of the audit and risk committee in May 2019. He has more than 30 years' experience in financial services, most recently as chief financial officer of Direct Line Insurance Group plc, from which he retired in 2018. Prior to that, he held senior positions in insurance and banking at Cooperative Financial Services and in investment banking at Goldman Sachs and UBS. He is a member of the Takeover Panel, chair of Farm Africa and a trustee of Nightingale Hammerson. John brings the following key skills which support his election to the board: finance, strategy, leadership, investment, and mergers and acquisitions.

Tenure: 10 April 2019.

Independent: Yes.

Key current appointments: Non-executive director of Beazley Furlonge Ltd and director of Farm Africa Ltd and Nightingale Hammerson Trustee Company Ltd.

Committee membership: Audit & Risk Committee (chair) and Nomination Committee.

David Roberts

Relevant skills and experience: David joined Beazley on 1 November 2017 and became chair on 22 March 2018. He is chair of Nationwide Building Society and vice chair of NHS England. He has over 30 years' experience in financial services and was previously chair and CEO of Bawag PSK AG, Austria's second largest retail bank, and an executive director and member of the group executive committee at Barclays plc, where he was responsible for the international retail and commercial banking business. Prior to joining Nationwide he was group deputy chair at Lloyds Banking Group. His previous non-executive directorships include Absa Group SA and BAA plc. David brings the following key skills which support his reelection to the board: governance, strategy, board leadership and regulation.

Tenure: 1 November 2017 and appointed chair on 22 March 2018.

Independent: Yes.

Key current appointments: Chair of Nationwide Building Society and Beazley Furlonge Ltd and vice chair of NHS England. Non-executive director of Campion Willcocks Ltd.

Committee membership: Nomination Committee (chair).

Robert Stuchbery

Relevant skills and experience: Bob was previously the president of international operations of The Hanover Group (THG) until he retired from the Group in May 2016. He brings extensive Lloyd's experience, having been chief executive officer of Chaucer until 2015 and having held numerous management roles at the company for over 25 years, and a deep knowledge of the Lloyd's market and distribution and operational strategies. In addition to the plc board, Bob is also a non-executive director to the board of Beazley Furlonge Ltd, the group's Lloyd's managing agency, where he chairs the risk committee. Bob served as a member of the London Market Group and was deputy chairman of the Lloyd's Market Association board. He is currently a Liveryman and court member of The Worshipful Company of Insurers. Bob is chair of the 'sounding board', the board nominated him to bring the views of the workforce to the boardroom. Bob brings the following key skills which support his re-election to the board: insurance, risk management and strategy.

Tenure: 11 August 2016.

Independent: Yes.

Key current appointments: Non-executive director of Beazley Furlonge Ltd.

Committee membership: Audit and Risk Committee.

Catherine Woods

Relevant skills and experience: Catherine has 35 years' experience in financial services as well as significant governance experience. Her executive career was with JP Morgan in the City of London, specialising in European financial institutions. She is a former vice president and head of the JP Morgan European Banks equity research team. She is currently a non-executive director and vice chair of BlackRock Asset Management (Ireland) and is an independent director at Lloyds Banking Group. She was previously appointed by the Irish Government to the Electronic Communications Appeals Panel and the Adjudication Panel to oversee the rollout of the National Broadband scheme. Catherine is a former deputy chair of AIB Group plc, former chair of EBS DAC and former non-executive director of AIB Mortgage Bank and An Post. Catherine brings the following key skills which support her re-election to the board: insurance, strategy, stakeholder management, finance, governance, leadership and management.

Tenure: 1 January 2016.

Independent: Yes.

Key current appointments: Non-executive director and chair of Beazley Insurance dac and non-executive director of BlackRock Asset Management Ireland Ltd and the Lloyd's Banking Group.

Committee membership: Audit and Risk Committee, Remuneration Committee and Nomination 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 and effective contribution of Nicola Hodson, Christine LaSala, John Reizenstein, Robert Stuchbery and Catherine Woods to their roles and recommends their re-election.

Election of New Director (Resolution 12)

Pierre-Olivier Desaulle is standing for election by the shareholders for the first time and is therefore seeking election through a separate resolution numbered 12.

Relevant skills and experience: Pierre-Olivier has more than 25 years of experience as an international insurance executive, with a focus on products and distribution innovation. He joined the Beazley plc board in January 2021 and has been a non-executive director of Beazley Insurance dac since 2017, where he is the chair of their risk and compliance committee. Pierre-Olivier served as chief executive officer of Hiscox Europe until 2017 and has held a number of other senior executive roles within the insurance and reinsurance industry including director of strategic planning, operations and systems at Marsh. His background is in strategy consulting, having been at Strategic Planning Associates (now Oliver Wyman) before a transition to insurance helping Marsh with the integration of the leading French broker. He is currently the chief insurance officer of the InsurTech startup, Setoo. Pierre-Olivier brings the following key skills which support his election to the board: insurance, reinsurance, strategy, operations, distribution.

Tenure: 1 January 2021.

Independent: Yes.

Key current appointments: Non-executive director of Beazley Insurance dac and chief insurance officer of Setoo.

Committee membership: None

Auditors (Resolutions 13 and 14)

The Company is required, at each annual general meeting 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. Accordingly, Resolution 13 proposes the re-appointment of EY as the auditors to the Company following the recommendation of the Audit and Risk Committee.

Resolution 14 authorises the Audit and Risk Committee to determine EY's remuneration.

Authority of Directors to allot shares (Resolution 15)

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 general meeting. Accordingly, Resolution 15 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, 26 June 2022. 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 £10,149,042 representing approximately one third of the current issued ordinary share capital of the Company as at 5 February 2021, 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 £20,298,084, which is approximately a further third of the current issued ordinary share capital as at 5 February 2021 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 rights issue 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 rights issue.

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 5 February 2021, 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 16)

Under section 561(1) of the Companies Act 2006, if the directors wish to exercise the authority under Resolution 15 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.

This resolution, which is to be proposed as a special resolution and which is conditional on Resolution 15 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 rights issue in which the new shares are offered to existing shareholders in proportion

to their existing shareholdings; and (ii) to persons other than existing shareholders up to a maximum aggregate nominal amount of £1,522,356; which is equivalent to 5 per cent of the nominal amount of the issued share capital of the Company on 5 February 2021 being the latest practicable date prior to the publication of this Notice.

If given, the authority will expire at the conclusion of the next Annual General Meeting in 2022 or, if earlier, 26 June 2022. The directors intend to renew such power at subsequent Annual General Meetings in accordance with current best practice.

The directors have no current plans to allot shares, except in connection with employee share schemes. In accordance with The Pre-Emption Group's Statement of Principles, the directors confirm that they do not intend to issue more than 7.5 per cent of the issued ordinary share capital of the Company on a non pre-emptive basis in any rolling three-year period without prior consultation with the relevant investor groups.

Authority for the Company to purchase its own shares (Resolution 17)

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 60,894,253 Ordinary Shares, which represents approximately 10 per cent of the Company's issued ordinary share capital as at 5 February 2021, being the latest practicable date before the publication of this Notice. The authority would expire at the conclusion of the 2022 Annual General Meeting or, if earlier, 26 June 2022. 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 2020, the Company did not purchase any of its own shares. In the period from 1 January 2021 to 5 February 2021 (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 5 February 2021 being the latest practicable date before the publication of this Notice, was 13,627,091. This represents 2.2 per cent of the issued share capital at that date. If the Company were 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 5 February 2021 would represent 2.5 per cent of the reduced share capital.

Articles of Association (Resolution 18)

The Company's Articles of Association were last amended in 2016 (the "Existing Articles") and this resolution proposes to adopt a new set of Articles of Association (the "New Articles"), which will take effect from the conclusion of the AGM. The principal changes are summarised below. Other changes, which are deemed to be of a minor, non-substantive, technical or clarificatory nature have not been noted below.

a) Hybrid general meetings

The Board believes that offering shareholders a choice to participate in general meetings either in person or electronically offers a positive solution both for those shareholders who are unable to attend in person and for the Company, allowing meetings to be conducted in times where physical participation may be prevented or restricted. To make it easier for the Company's shareholders to take part in future general meetings and to

increase shareholder engagement, the New Articles permit the Company to hold 'hybrid' general meetings where shareholders have the option to attend and participate either in person (in a main location or in specified satellite locations as currently provided for by the Existing Articles) or virtually by electronic means.

The New Articles will not permit the Company to hold wholly virtual general meetings.

b) Postponement of general meetings

The New Articles allow the Board to postpone or move a general meeting to another date, time and/or place and/or to change the electronic facility for the meeting. In the event of a postponement, notice of the date, time and place of the rearranged meeting (or places in the case of a satellite meeting) would, if practicable, also be placed on the Company's website and notified by way of an announcement to a Regulatory Information Service.

c) Untraced Shares

The New Articles amend the provisions of the Existing Articles relating to shareholders who are considered untraced after a period of 12 years. The New Articles provide the Company greater flexibility when trying to trace shareholders. They replace the requirement to place notices in newspapers with a requirement for the Company to take reasonable steps to trace the shareholder and let them know that it intends to sell their shares. This can include engaging a professional asset reunification company or other tracing agency to search for shareholders who have not kept their details up-to-date on the share register. Shareholders whose shares are sold following this tracing process will not be able to claim the proceeds of the sale and the Company can use these funds as the Board thinks fit.

d) Share warrants

The Small Business, Enterprise and Employment Act 2015 prohibits the creation of new bearer shares and requires existing bearer shares to be converted into registered shares. In light of this, the provisions in the Existing Articles relating to share warrants are removed in the New Articles.

e) Generally

Generally, the opportunity has been taken to update the language in the New Articles wherever appropriate.

Notice period for general meetings (Resolution 19)

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 19 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 19 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.

Website user guide and process AGM

Electronic Meeting

For the 2021 AGM, Beazley PLC will be enabling shareholders to attend and participate in the meeting electronically, should they wish to do so. This can be done by accessing the AGM website, <https://web.lumiagm.com>

Accessing the AGM Website

Lumi AGM can be accessed online using most well-known internet browsers such as Internet Explorer (Not compatible with versions 10 and below), Chrome, Firefox and Safari on a PC, laptop or internet-enabled device such as a tablet or smartphone. If you wish to access the AGM using this method, please go to <https://web.lumiagm.com> on the day.

Logging In

On accessing the AGM website, you will be asked to enter a Meeting ID which is 114-648-126. You will then be prompted to enter your unique SRN and PIN which is the first two and last two digits of your SRN. These can be found printed on your form of proxy. Access to the meeting via the website will be available from 1.30pm on 26 March 2021; however, please note that your ability to vote will not be enabled until the Chairman formally declares the poll open.

Broadcast

The meeting will be broadcast with presentation slides. Once logged in, and at the commencement of the meeting, you will be able to listen to the proceedings of the meeting on your device, as well as being able to see the slides of the meeting which will include the resolutions to be put forward to the meeting, these slides will progress automatically as the meeting progresses.

Voting

Once the Chair has formally opened the meeting, they will explain the voting procedure. Voting will be enabled on all resolutions at the start of the formal meeting on the Chair's instruction. This means shareholders may, at any time while the poll is open, vote electronically on any or all of the resolutions in the Notice of Meeting, resolutions will not be put forward separately.

Once the resolutions have been proposed, the list of resolutions will appear along with the voting options available. Select the option that corresponds with how you wish to vote, "FOR", "AGAINST" or "WITHHELD". Once you have selected your choice, the option will change colour and a confirmation message will appear to indicate your vote has been cast and received – There is no submit button. If you make a mistake or wish to change your vote, simply select the correct choice, if you wish to "cancel" your vote, select the "cancel" button. You will be able to do this at any time whilst the poll remains open and before the Chair announces its closure at the end of the meeting.

Questions

Shareholders attending electronically may ask questions via the website by typing and submitting their question in writing – Select the messaging icon from within the navigation bar and type your question at the bottom of the screen, once finished, press the 'send' icon to the right of the message box to submit your question.

Requirements

An active internet connection is required at all times in order to allow you to cast your vote when the poll opens, submit questions and listen to the audiocast. It is the user's responsibility to ensure you remain connected for the duration of the meeting.

Duly appointed proxies and corporate representatives

Please contact the Company's registrar before 2.30pm on 25 March 2021 on 0371 384 2658 or 44 (0) 121 415 7593 if you are calling from outside the UK for your SRN and PIN. Lines are open 8.30am to 5.30pm Monday to Friday (excluding public holidays in England & Wales).

User Guide to Joining the Beazley PLC 2021 Annual General Meeting Remotely

Meeting ID: 114-648-126 To login you must have your SRN and PIN

1  Open the Lumi AGM website and you will be prompted to enter the Meeting ID. If a shareholder attempts to login to the website before the meeting is live*, a pop-up dialogue box will appear. * 1.30pm. on 26 March 2021.	2  After entering the Meeting ID, you will be prompted to enter your unique SRN and PIN.	3  When successfully authenticated, you will be taken to the Home Screen.	4  To view the meeting presentation, expand the "Broadcast Panel", located at the bottom of your device. If viewing through a browser, it will appear automatically This can be minimised by pressing the same button. 
5  When the Chairman declares the poll open, a list of all resolutions and voting choices will appear on your device. Scroll through the list to view all resolutions.	6  For each resolution, press the choice corresponding with the way in which you wish to vote. When selected, a confirmation message will appear. For - Vote received	7  To change your mind, simply press the correct choice to override your previous selection. To cancel your vote, press Cancel. To return to the voting screen whilst the poll is open, select the voting icon 	8  If you would like to ask a question, select the messaging icon.  Type your message within the chat box at the bottom of the messaging screen. Click the send button to submit.

