

Notice of annual general meeting

Notice is hereby given that the third Annual General Meeting of Beazley Group plc will be held on Thursday 12 June 2003 at 4.00 p.m. at the offices of Beazley Group plc, One Aldgate, London EC3N 1AA:

Ordinary Business

1. To approve the Directors' Remuneration Report for the six months ended 31 December 2002.
2. To receive and, if approved, adopt the Financial Statements of the Company for the six months ended 31 December 2002 and the Reports of the Directors and Auditors thereon.
3. To re-elect J D Sargent (Aged 73, Non-Executive Director and a member of the Investment, Audit, Remuneration and Nomination Committees) as a Director of the Company. By virtue of Mr Sargent's age, special notice has been given pursuant to sections 379 and 293(5) of the Companies Act 1985 of the intention to propose his re-election as a director of the Company.
4. To re-elect A F Beazley (Chief Executive and a member of the Investment and Nomination Committees) as a Director of the Company.
5. To re-elect A R Manners (Finance Director and a member of the Investment Committee) as a Director of the Company.
6. To re-elect N H Furlonge (Executive Director) as a Director of the Company.
7. To re-elect J G Gray (Executive Director) as a Director of the Company.
8. To re-elect N P Maidment (Executive Director and a member of the Investment Committee) as a Director of the Company.
9. To re-elect J G B Rowell (Executive Director) as a Director of the Company.
10. To re-elect J G W Agnew (Non-Executive Director and a member of the Investment, Audit, Remuneration and Nomination Committees) as a Director of the Company.
11. To re-elect J D Fishburn (Non-Executive Director and a member of the Audit, Remuneration and Nomination Committees) as a Director of the Company.
12. To re-elect T F Sullivan (Non-Executive Director and a member of the Audit, Remuneration and Nomination Committees) as a Director of the Company.
13. To re-appoint KPMG Audit plc as the Auditors of the Company.
14. To authorise the Directors to determine the Auditors' remuneration.

Special Business

To consider and, if thought fit, to pass the following resolution which will be proposed as an Ordinary Resolution:

15. That the Directors be generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 (the "Act") to exercise all of the powers of the Company to allot relevant securities (within the meaning of that section) up to an aggregate nominal amount of £3,526,027 provided that this authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) 15 months after the date of the passing of this resolution, or, if earlier, at the conclusion of the next Annual General Meeting of the Company after the date of the passing of this resolution, save that the Company may before expiry of this authority make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

To consider and, if thought fit, to pass the following resolutions which will be proposed as Special Resolutions:

16. That, subject to the passing of resolution 15, the Directors be generally empowered pursuant to Section 95 of the Act to allot equity securities (within the meaning of Section 94 of the Act) pursuant to the authority conferred by resolution 15 as if sub-section (1) of Section 89 of the Act did not apply to any such allotment, provided that the power conferred by this resolution:
 - (a) shall (unless previously renewed, varied or revoked by the Company in general meeting) expire 15 months after the date of the passing of this resolution or, if earlier, at the conclusion of the next Annual General Meeting of the Company after the date of the passing of this resolution, save that the Company may before expiry of this power make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot securities in pursuance of such an offer or agreement as if the power hereby had not expired; and

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- (b) is limited to:
- (i) allotments of equity securities in connection with a rights issue or otherwise in favour of holders of ordinary shares and in favour of all holders of any other class of equity security in accordance with the rights attached to such class where the equity securities offered to such persons are proportionate (as nearly as may be) to the respective existing holdings of equity securities held by them or are otherwise allotted in accordance with the rights attaching to such equity securities provided that the Directors may make such arrangements as they consider necessary or expedient to deal with equity securities representing fractional entitlements or legal, practical or regulatory problems in any territory; and
 - (ii) allotment (otherwise than pursuant to sub paragraph (i) above) of equity securities for cash up to an aggregate nominal amount of £570,000 (representing 4.97 per cent of the issued ordinary share capital);

17. That the Company be generally and unconditionally authorised to make one or more market purchases (within the meaning of Section 163(3) of the Companies Act 1985) on the London Stock Exchange of ordinary shares of 5p in the capital of the Company ("ordinary shares") provided that:
- (a) the maximum aggregate number of ordinary shares authorised to be purchased is 11,400,000 (representing 4.97 per cent of the issued ordinary share capital);
 - (b) the minimum price which may be paid for an ordinary share is 5p;
 - (c) the maximum price which may be paid for an ordinary share is an amount equal to 105 per cent of the average of the middle market quotations for an ordinary share as derived from The London Stock exchange Daily Official List for the five business days immediately preceding the day on which the ordinary share is purchased, exclusive of expenses;
 - (d) the authority conferred by this resolution shall, unless renewed, expire on the date falling 15 months after the date of the passing of this resolution, or, if earlier, at the conclusion of the next Annual General Meeting of the Company; and
 - (e) the Company may make a contract to purchase ordinary shares under this authority before the expiry of the authority which will or may be executed wholly or partly after the expiry of the authority, and may make a purchase of ordinary shares in pursuance of any such contract.

By order of the Board
J P Gorman FCA
Company Secretary
23 April 2003

Registered Office:
One Aldgate
London
EC3N 1AA

Notes

1. Shareholders entitled to attend and vote at the 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. A form of proxy is enclosed with this document, and members who wish to use it should see that it is deposited, duly completed, with the Company's Registrars not less than 48 hours before the time fixed for the meeting. Completing and posting of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting should they wish to do so.
2. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those shareholders registered in the Register of Members of the Company as at 6.00 pm on 10 June 2003 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 6.00 pm on 10 June 2003 shall be disregarded in determining the rights of any person to attend or vote at the meeting.
3. Copies of the Executive Directors' service contracts, and the Register of Directors' Interests in the share capital of the Company, are available for inspection at the registered office of the Company during usual business hours and will be available on the day of the Annual General Meeting.