

**ARTHUR J. GALLAGHER & CO.
COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS
CHARTER**

Purpose

The Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of Arthur J. Gallagher & Co. (the “Company”) shall be appointed by the Board pursuant to the Board’s overall authority to discharge the Board’s responsibilities relating to the compensation and benefits of the Company’s executive officers and to perform the authorities, duties and responsibilities set forth in this Charter.

Membership

The Committee shall be comprised of three or more directors. Each member of the Committee shall meet the independence requirements of the New York Stock Exchange (“NYSE”), including those requirements applicable specifically to compensation committee members, and at least two members shall meet the requirements for a “non-employee director” contained in Rule 16b-3 under the Securities Exchange Act of 1934, as amended. Determinations as to whether a particular director satisfies the requirements for membership of the Committee shall be made by the Board. A subsequent determination that any member of the Committee does not qualify as a “non-employee director” will not invalidate any previous actions by the Committee except to the extent required by law or determined appropriate to satisfy regulatory standards.

The members of the Committee shall be appointed by the Board on the recommendation of the Nominating/Governance Committee and shall serve for such terms as the Board may determine, or until their earlier resignation, death, or removal by the Board. A chairperson of the Committee shall be designated by the Board.

Operations

The Committee shall meet with such frequency and at such intervals as it shall determine is necessary to carry out its duties and responsibilities, but in any case, **no fewer** ~~not less~~ than three times per year. The Committee will meet at such times as determined by its chairperson or as requested by any two of its members. Notice of all meetings shall be given, and waiver thereof determined, pursuant to the provisions contained in the Company’s by-laws. The chairperson will preside, when present, at all meetings of the Committee. The Committee may meet by telephone, video conference or Internet conference and may take action by written consent.

The Committee may form and delegate to one or more subcommittees, members of the Board or officers or other employees of the Company all or any portion of the Committee’s authority, duties and responsibilities, to the extent permitted by law and applicable plan documents, and may establish such rules as it determines necessary or appropriate to conduct its business.

Each member of the Committee shall have one vote. A majority of the members shall constitute a quorum. The Committee shall be authorized to take any permitted action only by the

affirmative vote of a majority of the Committee members present at any meeting at which a quorum is present, or by the unanimous written consent of all of the Committee members.

The Committee shall maintain copies of minutes of each meeting of the Committee, and each written consent to action taken without a meeting, reflecting the actions so authorized or taken by the Committee.

The Committee may, in its sole discretion, retain or obtain the advice of a compensation consultant or other advisors, after taking into consideration all factors relevant to advisor independence, including the six factors set forth in Section 303A.05(c)(iv) of the NYSE Listed Company Manual. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any such advisor. The Company shall provide for appropriate funding, as determined by the Committee, for the payment of compensation to any such advisor.

Authority, Duties and Responsibilities

The Committee shall:

1. Annually review and approve corporate goals and objectives relevant to Chief Executive Officer (“CEO”) compensation, evaluate the CEO’s performance and in light of these goals and objectives, establish the individual elements of the CEO’s total compensation based on this evaluation. In determining the long-term incentive component of the CEO’s compensation, the Committee shall consider, among other things, the Company’s performance and stockholder returns, including relative to comparable companies, the value of similar incentive awards to CEOs at comparable companies and the awards given to the CEO in past years.
2. Oversee the evaluation and review and approve the compensation and benefits of the Company’s other executive officers based upon the recommendation of the CEO.
3. Consult on the setting of compensation for such other officers as the Committee deems appropriate.
4. Review and approve proposed stock incentive plans, other long-term incentive plans and stock purchase plans, and all proposed substantive changes thereto. Recommend approval of such plans by the Board, and/or stockholders of the Company, as appropriate.
5. Administer the stock incentive plans, other long-term incentive plans and stock purchase plans of the Company, including, among other things, setting performance goals and establishing payout schedules, thresholds, targets, and maximum payouts, as appropriate.
6. Annually review and evaluate whether the Company’s compensation policies and practices for all employees, including non-executive officers, create risks that are reasonably likely to have a material adverse effect on the Company.
7. Approve grants and/or awards of restricted stock, stock options and other forms of equity-based compensation under the Company’s stock incentive plans, other long-term incentive plans and stock purchase plans, including cash awards linked to equity.
8. Review and approve, for the CEO and other executive officers of the Company, when and if appropriate, employment agreements, severance agreements and change in control

provisions/agreements and recommend their approval by the Board when such approval is deemed appropriate by the Committee.

9. Review and discuss the Company's Compensation Discussion and Analysis and related disclosure. Based upon this review and discussion, the Compensation Committee shall determine whether to recommend to the full Board that the Compensation Discussion and Analysis be included in the Company's Annual Report on Form 10-K or annual meeting proxy statement, as applicable, and provide the required compensation committee report regarding such determination.
10. Review and assess the results of stockholder advisory voting on the compensation of the Company's named executive officers, and determine any action to be taken in response to such results.
11. Review and assess the results of stockholder advisory voting on the frequency of stockholder advisory voting on the compensation of the Company's named executive officers and make recommendations regarding future frequency of such voting.
12. Review the Company's strategies and policies related to human capital management, including with respect to matters such as diversity and inclusion, workplace environment and culture, and talent development and retention.
13. At least annually, assess whether the work of compensation consultants involved in determining or recommending executive or director compensation has raised any conflict of interest that is required to be disclosed in the Company's Annual Report on Form 10-K or annual meeting proxy statement, as applicable.
14. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
15. Conduct an annual performance evaluation of the Committee.
16. Report to the Board on a regular basis with respect to its activities and make such recommendations with respect to any of the above and other matters as the Committee deems necessary or appropriate.
17. Annually review compliance by executive officers and directors with the Company's stock ownership guidelines.
18. Oversee the administration of the Company's Incentive Compensation Recovery Policy and review and recommend changes in the policy to the Board from time to time as appropriate.

Last Amended: January 25, 2023