

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

**Purpose**

The Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Arthur J. Gallagher & Co. (the “Company”) shall be appointed by the Board to assist the Board in its oversight of: (i) the integrity of the Company’s financial statements; (ii) the Company’s compliance with legal and regulatory requirements; (iii) the qualifications, independence and performance of the Company’s independent auditors; and (iv) the performance of the Company’s internal audit function and internal auditors.

**Membership**

The Committee shall be comprised of three or more directors as determined and appointed by the Board. The members of the Committee shall (i) meet the independence and financial literacy requirements of the New York Stock Exchange (“NYSE”) and (ii) shall otherwise satisfy the applicable requirements for audit committee service imposed by the Securities Exchange Act of 1934, as amended (the “Exchange Act”). At least one member of the Committee shall be an “audit committee financial expert,” as such term is defined in the rules promulgated by the Securities and Exchange Commission (“SEC”). No director who serves on the audit committee of more than two public companies other than the Company shall be eligible to serve as a member of the Committee. Determinations as to whether a particular director satisfies the requirements for membership on the Committee shall be made by the Board.

The members of the Committee shall be designated 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, not less than four times a 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 shall meet separately, and periodically, with management, members of the Company’s internal audit department and representatives of the independent auditor, and shall invite such individuals to its meetings as it deems appropriate, to assist in carrying out its duties and responsibilities. However, the Committee shall meet regularly without such individuals present.

The Committee may form and delegate to one or more subcommittees all or any portion of the Committee's authority, duties and responsibilities, 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 and 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, subject to the provisions of the preceding paragraph.

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. A copy of the minutes of each meeting and all consents shall be placed in the Company's minute book.

The Committee shall have the authority to obtain advice and assistance from outside legal, accounting or other advisors, as the Committee determines necessary to carry out its duties. The Company shall provide for appropriate funding, as determined by the Committee, for the payment of compensation to any such advisor and for the payment of ordinary administrative expenses that are necessary or appropriate in carrying out the Committee's duties. The Committee shall also have authority to obtain advice and assistance from any officer or employee of the Company and to have any such officer or employee make presentations to the Committee or respond to questions posed by the Committee.

### **Authority, Duties and Responsibilities**

The Committee shall:

1. Meet to review and discuss the annual audited financial statements and quarterly financial statements with management and the independent auditor, including the disclosures under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations." The Committee shall make a recommendation to the Board as to whether the annual audited financial statements should be included in the Company's Annual Report on Form 10-K.
2. Review with the independent auditor the matters required to be discussed by the independent auditor under applicable standards of the Public Company Accounting Oversight Board ("PCAOB"), including any audit problems or difficulties the independent auditor encountered in the course of its audit work, including any restrictions on the scope of the independent auditor's activities or on access to requested information, and management's responses to the same.
3. Be directly responsible for the appointment, retention, termination, compensation and oversight of the independent auditor. The Committee shall also be responsible for the resolution of disagreements between management and the independent auditor regarding financial reporting. The independent auditor shall report directly to the Committee.

4. Pre-approve all audit and audit-related services, internal control-related services and permitted non-audit services (including the fees and terms thereof) to be provided to the Company by the independent auditor, subject to any exceptions provided in the Exchange Act, and establish policies and procedures for the pre-approval of audit and permissible non-audit services to be provided by the independent auditor.
5. Review and discuss with the independent auditor (i) the auditor's responsibilities under generally accepted auditing standards and the responsibilities of management in the audit process, (ii) the overall audit strategy, (iii) the scope and timing of the annual audit, (iv) any significant risks identified during the auditor's risk assessment procedures, and (v) when completed, the results, including significant findings, of the annual audit.
6. Obtain and review, at least annually, a report from the independent auditor describing: the independent auditor's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the independent auditor, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the independent auditor, and any steps taken to deal with any such issues; and (to assess the independent auditor's independence) all relationships between the independent auditor and the Company or individuals in financial reporting oversight roles at the Company. The Committee shall discuss with the independent auditor any issues or relationships disclosed in such report that, in the judgment of the Committee, may reasonably be thought to have an impact on the competence or independence of the independent auditor.
7. Meet periodically with each of the Company's independent auditor, management and chief internal auditor in separate executive sessions.
8. Consider the independent auditor's judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
9. Review major changes to the Company's auditing and accounting principles and practices as suggested by the independent auditor or management.
10. Review the Company's financial reporting processes and internal controls, based on consultation with the independent auditor and the internal audit department. Such review shall include a consideration of major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles or any changes in the Company's internal control over financial reporting, and major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of identified deficiencies.
11. Review with the independent auditor and management the extent to which changes or improvements in financial or accounting practices, as approved by the Committee, have been implemented.
12. Review with the Company's General Counsel, or appropriate delegates, legal, disclosure or other matters that may have a material impact on the Company's financial statements and legal compliance matters.
13. Prepare an audit committee report as required by the SEC to be included in the Company's Annual Report on Form 10-K or annual proxy statement.

14. Obtain assurance from the independent auditor that the audit was conducted in a manner consistent with Section 10A of the Exchange Act and the rules promulgated by the SEC thereunder.
15. Annually review and evaluate the qualifications, performance and independence of the independent auditor and the lead partner of the independent auditor and assure regular rotation of the lead audit partner of the independent auditor as required by law.
16. Discuss earnings press releases, including “pro forma,” “adjusted” and other non-GAAP financial information, as well as financial information and earnings guidance if and to the extent provided to analysts and ratings agencies.
17. Review and discuss with the independent auditor and, to the extent appropriate, management, any reports of the independent auditor required by law or professional auditing standards, including reports on: (i) all critical accounting policies and practices to be used in preparing the financial statements, (ii) all alternative treatments of financial information within generally accepted accounting principles related to material items that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor, and (iii) other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.
18. Discuss, as appropriate, the adequacy and effectiveness of the Company’s internal controls with the internal and independent auditors and senior management, including without limitation, reports from the Chief Executive Officer or the Chief Financial Officer regarding deficiencies in the design or operation of internal controls or any fraud, whether or not material, that involves management or other employees who have a significant role in the Company’s internal controls, and review and discuss with management and the internal auditor disclosure relating to the Company’s internal controls to be included in or attached as exhibits to the Company’s annual report on Form 10-K or quarterly reports on Form 10-Q, as applicable.
19. Establish procedures for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, auditing matters or securities law matters and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting, auditing or securities laws matters. Review periodically with management and the internal audit department these procedures and any complaints received.
20. Review annually the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, if any, on the Company’s financial statements.
21. With the assistance of the Risk and Compliance Committee, review and discuss the Company’s policies and practices with respect to risk assessment and risk management.
22. Review the Company’s finance activities including: (i) annual budget, (ii) capital plan, (iii) tax planning strategies, (iv) debt management, (v) interest rate and currency hedging strategy, and (vi) dividend policy.
23. Set clear hiring policies with respect to employees or former employees of the independent auditor.
24. Evaluate the performance of the internal audit function and discuss with the independent auditor and management the internal audit department responsibilities,

budget and staffing and any recommended changes in the planned scope of internal audit.

25. Review and approve the appointment, replacement or dismissal of the chief internal auditor, discuss with management the annual performance review of the chief internal auditor and review and approve the compensation of the chief internal auditor.
26. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
27. Conduct an annual performance evaluation of the Committee.
28. Report regularly to the Board, both with respect to the activities of the Committee generally and with respect to any issues that arise regarding the quality or integrity of the Company's financial statements, the Company's compliance with legal and/or regulatory requirements, the performance and independence of the independent auditor and the performance of the internal audit department.

*Last Amended: January 27, 2021*