

ARTHUR J. GALLAGHER & CO.

GOVERNANCE GUIDELINES

The Board of Directors (the “Board”) of Arthur J. Gallagher & Co. (the “Company”) oversees the management of the Company and its business. The Board selects the Chief Executive Officer (the “CEO”) and monitors the performance of senior management, which is responsible for operating the Company’s business. The Board has adopted the governance guidelines set forth below (the “Guidelines”) as a framework for the governance of the Company.

The Nominating/Governance Committee annually reviews these Guidelines and recommends changes to the Board for approval.

Board Leadership

The Board shall designate one of its members to serve as Chairman of the Board. The powers and responsibilities of the Chairman shall be as set forth in the Company’s Bylaws, as supplemented from time to time by resolution of the Board. The Board currently believes that it is in the best interests of the Company for a single person to serve as Chairman of the Board and CEO. The Board may in its discretion separate the roles if it deems it advisable and in the Company’s best interests to do so.

If the Chairman is not an independent director, the independent directors shall elect an independent director to serve as Lead Director with the following duties and responsibilities:

- (i) preside at all meetings of the Board at which the Chairman is not present, including executive sessions of the independent directors;
- (ii) call executive sessions of the independent directors;
- (iii) serve as liaison between the Chairman and the independent directors (provided that all independent directors shall be encouraged to attend sessions where feedback from executive sessions is provided to the Chairman);
- (iv) provide leadership to the Board if circumstances arise in which the role of the Chairman may be, or may be perceived to be, in conflict;
- (v) consult with the Chairman and approve meeting agendas, schedules and information provided to the Board;
- (vi) consult with committee chairs with respect to agendas and information needs relating to committee meetings;
- (vii) be available for consultation and direct communication with stockholders as appropriate;
- (viii) conduct the annual performance evaluation of the Chairman and CEO in his capacity as Chairman and, together with the Nominating/Governance Committee, evaluate the Board as a whole and review the contributions of each Board member; and
- (ix) perform such other duties and responsibilities as the Board may determine.

The Lead Director must meet the independence standards of the New York Stock Exchange (the “NYSE”). Additionally, the Lead Director must be available to work closely with

and act as an advisor to the Chairman, be available to discuss with other directors concerns about the Company or the Board and relay those concerns, where appropriate, to the Chairman or other members of the Board, and be familiar with corporate governance best practices. The Lead Director shall be elected to a two-year term and shall serve in that capacity until such person's successor shall have been duly selected by the independent directors or until his earlier death, resignation or removal.

Board Independence

The Company shall have a substantial majority of directors who meet the criteria for “independence” established by the NYSE. The Board makes an affirmative determination regarding the independence of each director annually, based upon the recommendation of the Nominating/Governance Committee. The Board uses the standards set forth in Appendix A to assist it in assessing the independence of directors.

Executive Sessions

Executive sessions are those sessions that include only independent directors. From time to time, executive sessions may include those members of management or legal, financial or other advisors or other directors whose participation is requested by the independent directors. Executive sessions occur on a regular basis and may be held at the beginning and/or at the end of each regularly scheduled Board meeting. Other executive sessions may be called by the Lead Director at his or her discretion or at the request of the Board. The standing committees of the Board also meet regularly in executive session.

Board Size and Committees

1. Board Size

The Company's Bylaws provide that the Board is to be comprised of no fewer than 3 and no more than 15 members. The precise number of members is determined from time to time by Board resolution. The Nominating/Governance Committee of the Board, in consultation with the Chairman and CEO, considers and makes recommendations to the Board concerning the appropriate size and membership needs of the Board or any committee thereof.

2. Board Committees

The Board has four standing committees: an Audit Committee, Nominating/Governance Committee, Compensation Committee and Risk and Compliance Committee. All members of the Audit, Nominating/Governance and Compensation Committees shall be independent directors under the listing standards of the NYSE. Members of the Audit and Compensation Committees shall meet the additional, heightened independence standards applicable to audit and compensation committee members under the NYSE listing standards. From time to time, the Board may form a new committee or disband a current committee depending upon circumstances. Members of the committees are recommended to the Board by the

Nominating/Governance Committee in consultation with the Chairman and CEO. Committee members shall possess such skills and experience as are appropriate for the committee or committees on which they serve.

Each of the Audit, Nominating/Governance, Compensation and Risk and Compliance Committees will have its own written charter. The charters will set forth the purposes, authorities, duties and responsibilities of these committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations, and committee reporting to the Board. Each committee will assess the adequacy of its charter annually and recommend changes to the Board as appropriate.

Director Qualifications

1. Selection of New Directors

The Nominating/Governance Committee reviews the qualifications of director candidates in light of criteria approved by the Board and set forth in these Guidelines and existing and anticipated business needs and recommends candidates to the Board for election by the Company's stockholders at the annual meeting. The Nominating/Governance Committee also considers director candidates proposed by Company stockholders for election to the Board in compliance with the procedures set forth in the Company's proxy statement and nominations submitted pursuant to the Company's Bylaws. When recruiting director candidates, the Nominating/Governance Committee endeavors to include qualified diverse candidates, and requests that any search firm it engages endeavors to do the same, including qualified women and racially/ethnically diverse persons in the pool from which new director nominees are ultimately chosen based on merit. All prospective new directors must agree to allow the Company to conduct a background check using a third party.

2. Selection Criteria

The Board seeks members from diverse backgrounds who combine a broad spectrum of experience and expertise with a reputation for integrity. Directors should have experience in positions with a high degree of responsibility, be leaders in the organizations with which they are affiliated, be selected based upon contributions they can make to the Board and management and be free from relationships or conflicts of interest that could interfere with the director's duties to the Company and its stockholders. The Board also takes into account the applicable requirements for directors under the Securities Exchange Act of 1934 and the listing standards of the NYSE, and may take into consideration such additional factors and criteria as it deems appropriate, including the nominee's judgment, qualifications, attributes, skills, integrity, diversity of backgrounds, experiences, perspectives, viewpoints and expertise, and international business or other experience relevant to the Company's global activities.

3. Outside Boards

Each director shall be limited to serving on no more than three (3) boards of directors of publicly traded companies other than the Board of the Company. This limitation shall not apply to boards of not-for-profit companies or charitable or philanthropic organizations as well as privately owned companies. Directors who are executives of public companies (including the Company's CEO) shall be limited to serving on no more than a total of two (2) public company boards (including the Board of the Company).

In addition, directors must obtain approval from the Nominating/Governance Committee in advance of accepting an invitation to serve on the board of another for-profit organization.

4. Majority Voting and Director Resignation Policy

The Company's Bylaws provide for majority voting in the election of directors. In uncontested elections, directors are elected by a majority of the votes cast, which means that the number of shares voted "for" a director must exceed the number of shares voted "against" that director.

A director who is not elected is expected to offer to tender his or her resignation, making such offer in writing to the Chairperson of the Nominating/Governance Committee and the Corporate Secretary of the Company. The Nominating/Governance Committee shall make a recommendation to the Board on whether to accept or reject such offer to resign, or whether other action should be taken; provided that (1) if a majority of the members of the Nominating/Governance Committee were required to offer to tender their resignations as provided above, so that a quorum of the Nominating/Governance Committee cannot be achieved, then the non-management directors on the Board who received a majority of the votes cast in that election will act as a committee to consider the resignation offers and recommend to the Board whether or not to accept them and (2) if fewer than three non-management directors on the Board receive a majority of the votes cast in the same election, then the whole Board shall participate in deliberations and actions regarding director resignations.

The Board shall act on the recommendation within ninety (90) days following certification of the election results. A director whose resignation offer is under consideration is expected to recuse himself or herself from the deliberations regarding and the Board vote on his or her resignation offer. Thereafter, the Board shall promptly disclose its decision regarding the director's offer to resign. If the Board accepts a director's resignation offer pursuant to this process, the director is expected to tender his or her resignation to the Chairperson of the Nominating/Governance Committee and the Corporate Secretary of the Company, and the Nominating/Governance Committee shall recommend to the Board, and the Board will thereafter determine, whether to fill the vacancy or reduce the size of the Board.

5. Directors Who Change Their Present Job Responsibilities

Directors who change the nature of the job they held when elected to the Board shall promptly notify the Nominating/Governance Committee of the change. The Nominating/Governance Committee will review the continued appropriateness of Board

membership under these circumstances and make a recommendation to the Board as to any action to be taken with respect to such circumstances.

An officer of the Company is expected to resign from the Board upon such officer's resignation as an officer of the Company, unless the Board affirmatively determines otherwise.

6. Retirement Age

The Board has established a retirement policy for directors. Directors shall not be nominated for reelection to the Board at the annual meeting of stockholders following their seventy-eighth (78th) birthday, unless the Board, upon a recommendation from the Nominating/Governance Committee, determines that continued service is appropriate. In any event, no director will be nominated for re-election after reaching the age of eighty (80).

7. Notice of a Director's Decision to Resign, Retire or Refuse to Stand for Re-Election

A director shall provide the Company with notice of their decision to resign, retire or refuse to stand for re-election by communicating such notice directly to the Chairperson of the Nominating/Governance Committee and the Corporate Secretary of the Company.

Director Responsibilities

Directors are expected to attend Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Directors are expected to review all Board and Committee materials distributed in advance of Board and Committee meetings.

Directors are expected to attend the Company's annual meeting of stockholders, which they may do by electronic means if the Company conducts a virtual annual meeting of stockholders.

Directors are expected to act ethically at all times, avoid conflicts of interest and adhere to the policies comprising the Company's Global Standards of Business Conduct.

Director Compensation

The Board sets compensation for non-management directors for service on the Board and Committees of the Board based on the recommendation of the Nominating/Governance Committee. From time to time, the Nominating/Governance Committee reviews the amount and form of director compensation, taking into account compensation paid to directors of other companies in its peer group and other U.S. companies of similar size. The Nominating/Governance Committee's review may be conducted with the assistance of outside compensation experts. Directors who are also current employees of the Company receive no additional compensation for service as directors.

Board Access to Management and Outside Advisors

Board members have complete access to the Company's senior management team and its outside advisors, subject to reasonable efforts to avoid disruption to the Company's business and operations. The Board and each committee thereof has the power to hire, at the Company's expense, outside legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance.

Director Orientation and Continuing Education

Each new non-management director shall participate in the Company's orientation program, which is conducted as soon as practicable after the new director is elected to the Board. This orientation will include presentations by senior management to familiarize new directors with the Company's business, including its operations, finances, and strategic plans; its significant financial, accounting and risk management issues; its compliance programs; its Global Standards of Business Conduct and these Guidelines; its principal officers, its internal and independent auditors and its corporate governance practices. The Board also encourages directors to participate in continuing education programs to maintain the necessary level of expertise to perform their responsibilities. The Company will pay for continuing education programs and reimburse directors for reasonable costs incurred in attending such programs. Periodically, materials or briefing sessions are provided to all directors on subjects which would assist them in discharging their duties.

CEO Evaluation and Management Succession

1. Formal Evaluation of CEO

The Compensation Committee annually reviews and evaluates the performance of the CEO. The review is based upon objective criteria, including the performance of the business and accomplishments of objectives previously established in consultation with the CEO. The Compensation Committee Chairperson reports to the Board on the evaluation in executive session.

2. Management Development and Succession Planning

The Board plans for succession to the position of CEO and provides oversight of succession planning for certain other senior management positions. To assist the Board, the CEO reports regularly to the Board on management development and succession planning. As part of this review, the CEO makes recommendations to the Board for a successor in the event of an emergency or the retirement of the CEO.

Board, Committee and Director Evaluations and Succession Planning

1. Board Effectiveness Review

The Board will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. All directors are free to make suggestions to improve the Board's practices at any time and are encouraged to do so. The Nominating/Governance Committee is responsible for developing, recommending to the Board and overseeing processes for conducting evaluations.

2. Committee Evaluations

The standing committees of the Board will conduct annual self-evaluations to assess their performance.

3. Director Evaluation

As part of the annual review of the composition of the Board as a whole, the Nominating/Governance Committee, together with the Lead Director, shall review the contributions of each Board member other than the Chairman and CEO, whose annual evaluation in his capacity as Chairman shall be conducted by the Lead Director together with the other non-management directors. The Board expects that the Nominating/Governance Committee will take action to effect changes in incumbent directors if, in the opinion of the Nominating/Governance Committee after discussion with the Chairman and CEO and the Lead Director, such changes are deemed appropriate.

4. Succession Planning

The Nominating/Governance Committee engages in succession planning for the Board and key leadership roles on the Board and its committees. The Nominating/Governance Committee reviews with the Board, on an annual basis, the composition of the Board as a whole to assess the skills and characteristics that are currently represented on the Board, and in incumbent Board members, as well as the skills and characteristics that the Board may find valuable in the future in light of the Company's anticipated business needs.

Director and Executive Officer Stock Ownership Guidelines

1. Director Stock Ownership

Each director of the Company who has served on the Board for at least five (5) years should own stock in the Company (including deferred shares) having an aggregate value of not less than five (5) times the cash portion of the annual director retainer. Shares underlying stock options and shares pledged as collateral for a loan are not included in calculating ownership levels. If the targeted multiple or the cash portion of the annual director retainer is increased, an additional two (2)-year period is provided to meet the standard.

2. Executive Officer Stock Ownership

Each executive officer of the Company who has served in such capacity for at least five years should own stock in the Company having an aggregate value of not less than a multiple of their annualized base salary. If an executive officer is promoted and becomes subject to a different targeted multiple or if the targeted multiple for a position is increased by the Board, an additional two-year period is provided to meet the standard.

The targeted multiples vary among executive officers depending on their position and responsibilities:

- Chief Executive Officer – six (6) times annualized base salary;
- Chief Financial Officer (“CFO”) – four (4) times annualized base salary; and
- All other executive officers – three (3) times annualized base salary.

Shares owned directly by the executive officer and unvested restricted stock, unvested restricted stock units, deferred vested shares, and amounts deemed invested in Company stock through the Company’s nonqualified deferred compensation plans (including without limitation the Deferred Equity Participation Plan and the Supplemental Savings and Thrift Plan), are included in calculating ownership levels. Shares pledged as collateral for a loan and performance share units are not included in calculating ownership levels. “Net shares” means the shares remaining after disposition of shares necessary to pay the related tax liability and, if applicable, exercise price.

Each executive officer of the Company is expected to retain 100% of the net shares acquired upon exercise of stock options and 100% of the net shares acquired pursuant to vested restricted stock, restricted stock unit and performance share unit grants until the executive officer’s holdings of Company stock equal or exceed their targeted multiple.

External Communication

The Board believes that under ordinary circumstances, management speaks for the Company and the Chairman speaks for the Board. It is expected that communication between Board members and constituencies outside the Company will be conducted with the knowledge of management and, except as approved by the Nominating/Governance Committee, only at the request of management. All requests for communications with members of the Board by stockholders, analysts or media outlets shall be directed to the Corporate Secretary of the Company.

Last amended: July 28, 2026

Appendix A

An “independent” director is a director whom the Board of Directors has determined has no material relationship with Arthur J. Gallagher & Co. or any of its consolidated subsidiaries (collectively, the “Company”), either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company. For purposes of this definition, the Board has adopted the following guidelines (which will be deemed to be modified to the extent the rules of the NYSE relating to director independence become more restrictive):

- A director who is an employee or whose immediate family member is an executive officer of the Company is not independent until three years after the end of such employment relationship.
- A director who receives, or whose immediate family member receives, more than \$120,000 during any twelve-month period in direct compensation from the Company, other than director compensation (including option and restricted stock grants) and committee fees, gains from the exercise of options and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service) and compensation paid to a family member for service as an employee, is not independent until three years after he or she ceases to receive more than \$120,000 during a twelve month period.
- A director who is a partner or employee of a firm that is the Company's internal or external auditor is not independent; a director whose immediate family member is a partner of such firm is not independent; a director whose immediate family member is an employee of such a firm and who personally works on the Company's audit is not independent; and a director who was, or whose immediate family member was, within the last three years a partner or employee of such a firm and personally worked on the Company's audit within that time is not independent.
- A director who is employed, or whose immediate family member is employed, as an executive officer of another company at the same time that any of the Company's present executives serves or served on that company's compensation committee is not independent until three years after the end of such service or employment relationship.
- A director who is an employee, or whose immediate family member is an executive officer, of another company that makes payments to, or receives payments from, the Company for property or services in an amount which, in any single fiscal year, exceeds the greater of \$1 million or 2% of such other company's consolidated gross revenues is not independent until three years after falling below such threshold.
- An “immediate family member” includes a director's spouse, parents, children, siblings, mother- and father-in-law, sons- and daughters-in-law, brothers- and sisters-in-law, and anyone (other than a domestic employee) who shares the director's home.