

To: Zurich Insurance Company Ltd  
Mythenquai 2  
8002 Zurich, Switzerland  
(**Zurich** or **you**)

5 February 2026

Dear Sir/Madam

### **Project Atlas**

You have expressed an interest in making an offer (to be implemented by way of a scheme of arrangement or a takeover offer) to acquire the entire issued and to be issued share capital of Beazley plc (**Beazley, we** or **us**) (the **Proposed Transaction**). In connection with the Proposed Transaction, the parties are prepared to make certain confidential information available to each other on the terms of this letter.

In consideration of the mutual disclosure of certain Confidential Information, each of the parties agrees and undertakes to the other in relation to the other's Confidential Information in the terms of this letter. The undertakings in this letter are given to each of the parties in its own favour and in favour of each of its Connected Persons.

### **Definitions**

1. In this letter:

**acting in concert** shall be construed in accordance with the Code but with the addition of the words ", to acquire or control any interest in relevant securities or any voting rights of a company" before the words "or to frustrate", and **act in concert** shall be construed accordingly;

**Affiliates** means, with respect to a person, any other person that, directly or indirectly, Controls, or is Controlled by, or is under common Control with, such person;

**Agents** means directors, officers, employees, agents, and professional advisers;

**Authorised Recipients** means each of the parties' Connected Persons who strictly needs access to Confidential Information for the purposes of evaluating, negotiating, advising upon or implementing the Proposed Transaction;

**Code** means the City Code on Takeovers and Mergers as issued, amended and interpreted from time to time by or on behalf of the Panel;

**beazley**

**Confidential Information** means:

- (a) all information (in whatever form) supplied by or on behalf of either party or any of its Connected Persons to the other party or any of its Connected Persons, whether before, on or after the date of this letter, in connection with the Proposed Transaction or otherwise related to the other party or any member of its Group, together with any analyses, reports or documents which contain or reflect, or are derived or generated from, any such information;
- (b) the existence, status or progress of any evaluation of or negotiations or discussions relating to the Proposed Transaction or Zurich's interest in Beazley and the existence and contents of this letter; and
- (c) Disclosed Personal Data;

**Connected Persons** means:

- (a) in relation to a party, each member of its Group; and
- (b) in relation to a party, its and each member of its Group's respective Agents (and any Agents of such persons);

**Control** means the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a person, whether through the ownership of securities (including holding more than 50% of the voting rights in such securities) or partnership or other ownership interests, by contract or otherwise, and **Controls** and **Controlled** shall be construed accordingly;

**Data Protection Laws** means any applicable law, statute, declaration, decree, directive, legislative enactment, order, ordinance, regulation, rule or other binding restriction (as modified, amended, consolidated or re-enacted from time to time) which relates to the protection of individuals with regards to the processing of personal data, including to the extent applicable the GDPR, the UK Data Protection Act 2018, and the UK GDPR;

**Disclosed Personal Data** means any personal data that is contained in, or forms part of, any Confidential Information;

**GDPR** means:

- (a) Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC; and
- (b) laws implementing Regulation 2016/679 or any successor laws arising out of the withdrawal of a member state from the European Union;

**Group** means: (i) in relation to Beazley, Beazley and its subsidiaries from time to time; and (ii) in relation to Zurich, Zurich and its Affiliates from time to time, and "member of" such Group shall be construed accordingly

**interest** in shares or securities shall be construed in accordance with the Code;

**Panel** means the Panel on Takeovers and Mergers; and

**parties** means Beazley and Zurich and **party** shall be construed as any one of these;

**securities** means any shares or security in the capital of the relevant company, any option to acquire any such share or security and any derivative relating to, or any rights whatsoever in respect of, any such share or securities;

**Supervisory Authority** means any regulator, public authority or public body responsible for monitoring or administering any of the Data Protection Laws; and

**UK GDPR** has the meaning given in the Data Protection Act 2018.

### **Duty of Confidentiality**

2. Unless expressly consented to in writing by the other party, each of the parties will, and will procure that each of its Connected Persons will:

- (a) hold the Confidential Information in strict confidence;
- (b) use the Confidential Information only for the purpose of evaluating, negotiating, advising upon or implementing the Proposed Transaction; and
- (c) not announce, disclose, copy, reproduce or distribute (or allow any other person to do the same) any of the Confidential Information, except as permitted by the terms of this letter.

3. The undertakings in clause 2 above will not apply to information which:

- (a) at the time of supply is in the public domain;
- (b) subsequently comes into the public domain otherwise than as a result of a breach of this letter;
- (c) the receiving party can establish to the other's reasonable satisfaction is already in its lawful possession or that of any of its Connected Persons and free from any obligation of secrecy or confidence;
- (d) was or is independently developed by the receiving party without reference to the Confidential Information; or
- (e) the receiving party can establish to the other's reasonable satisfaction subsequently comes lawfully into the receiving party's possession or that of any of its Connected Persons from a source other than the other party or any of its Connected Persons and which source does not owe the other party or any of its Connected Persons any obligation of confidentiality in relation to it.

### **Permitted Disclosure**

4. Each party, or any of its Authorised Recipients, may disclose Confidential Information to:

- (a) any of its Connected Persons to the extent that such Connected Person strictly needs access to that Confidential Information for the purpose of evaluating, negotiating, advising upon or implementing the Proposed Transaction; and

- (b) in relation to Zurich, subject to Beazley's prior written consent (such consent not to be unreasonably withheld or delayed), financial rating agencies, a provider or prospective provider of debt or equity financing to Zurich (or any member of its Group) in connection with the Proposed Transaction and its Agents (and any Agents of such persons) who strictly need to receive and consider the Confidential Information for the purposes of evaluating the Proposed Transaction and its financing,

in each case provided that:

- (i) that party (or the relevant Authorised Recipient making the disclosure) informs the recipient of the Confidential Information that the Confidential Information is confidential and of the existence and terms of this letter;
- (ii) that party procures that the recipient of the Confidential Information complies with the terms of this letter as if it were a party to it; and
- (iii) that party shall maintain a list (or ensure that lists are maintained) of the names of all persons who have received or have access to any Confidential Information (and that party promptly upon written request in writing from the other party supplies a copy of such list (or lists) to the other party).

5. Each of the parties, or any of its Authorised Recipients, may further disclose Confidential Information to the extent such person is required or requested to do so by applicable law or regulation, any order of a court of competent jurisdiction or any competent governmental, judicial or regulatory authority or body (including the Panel on Takeovers and Mergers and any relevant stock exchange on which such person's securities are admitted to trading), provided that before disclosing any such information the relevant party or the relevant Authorised Recipient will (to the extent permitted by law or applicable regulation) use best endeavours to:

- (a) inform the relevant party of the basis on which disclosure is required or requested;
- (b) take such steps as the other party may reasonably require to resist or minimise such disclosure (except where such steps would result in significant adverse consequences for the party or the Authorised Recipient concerned); and
- (c) consult in good faith with the other party with a view to agreeing with the other party the form, content and timing of the disclosure.

6. If a party or any of its Authorised Recipients is not able to inform the other party before any Confidential Information is disclosed under clause 5, that party will (to the extent permitted by law or applicable regulation) inform the other party as soon as practicable after the disclosure is made of the circumstances of the disclosure and the information that has been disclosed.

7. Nothing in this letter will prevent Beazley either from making a public announcement in relation to any of the matters referred to in paragraph (b) of the definition of Confidential Information or from making any public announcement as referred to in Rule 2.3(d) of the Takeover Code.

8. Each party undertakes that it will not at any time, without the prior written consent of the other party (such consent not to be unreasonably withheld or delayed) discuss the other party's Confidential Information with any governmental or supervisory body or any regulatory organisation save to the extent permitted pursuant to this letter, save that both parties and any member of their respective Groups shall be allowed to discuss Zurich's interest in the Proposed Transaction with such persons shortly before or following the making, or announcement of a firm intention to make, an offer (whether by scheme of arrangement or otherwise) to acquire Beazley under Rule 2.7 of the Code which has been recommended by the board of directors of Beazley, provided that the relevant party shall, where reasonably practicable, inform and co-ordinate with the other party prior to discussing Zurich's interest in the Proposed Transaction with any governmental or supervisory body or any regulatory organisation.

#### **Obligation to procure compliance**

9. Each party will procure that its Connected Persons or any person to whom it or its Connected Persons discloses Confidential Information is aware of the terms of this letter and complies with it as if it were a party to it. The undertakings in this letter are given by each party on its own behalf and as agent for each of its Connected Persons. Each party shall be responsible for any breach of the terms of this letter by any of its Connected Persons and any person to whom it or its Connected Persons discloses Confidential Information as if that party had breached them, unless such recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to such Confidential Information.

#### **Data protection**

10. In this letter the terms **controller**, **personal data** and **processing** shall have the meaning given to those terms or any similar terms in Data Protection Laws, and **process** shall be construed accordingly.

11. The parties shall each be separate, independent controllers in respect of any Disclosed Personal Data.

12. Each party will, and will procure that each of its Connected Persons will, in relation to the Disclosed Personal Data:

- (a) comply with all the obligations imposed on it under Data Protection Laws; and
- (b) give reasonable assistance to the disclosing party (and its Connected Persons) in complying with all applicable requirements of Data Protection Laws.

13. Neither party shall transfer any of the other party's Disclosed Personal Data to any country or territory outside the United Kingdom or the European Economic Area without the other party's prior written consent except where an adequacy decision applies or adequate safeguards have been implemented, in compliance with Data Protection Laws, which may include 'model clauses' for the transfer of personal data to third countries or such other safeguards as may be specified by a Supervisory Authority from time to time.

## **Return or destruction of Confidential Information**

14. If either party so requests the other party in writing at any time before completion of Zurich's acquisition of Beazley, the other party and its Connected Persons will, within seven days of such request, return to that party or (at the relevant person's election) destroy all Confidential Information (including any analyses, reports or documents which contain or reflect, or are derived or generated from, any such information), provided that:

- (a) the other party may retain any Confidential Information contained in any board papers or minutes;
- (b) the other party and its Connected Persons shall only be required to take all reasonable steps to expunge or erase Confidential Information from any computer or other electronic device; and
- (c) the other party and its Connected Persons will each be permitted to retain a copy of any Confidential Information which is required to be retained by law or to satisfy the rules or regulations of any regulatory body or stock exchange or which it is customary or required to retain in accordance with the rules or recommendations of any relevant professional body,

(provided, in each case, that the provisions of this letter shall continue to apply to any Confidential Information retained in accordance with this clause 14).

15. Each party will, if the other party so requests in writing, confirm in writing to the other party (email being sufficient) that clause 14 has been complied with.

## **No representation or warranty**

16. Each party will be responsible for making its own decision on the Confidential Information. Each party understands that the Confidential Information does not purport to be all inclusive and that no representation or warranty is made by or on behalf of the other party or any of its Connected Persons (or shall be implied) as to the accuracy, reliability, completeness or reasonableness of the Confidential Information, or as to the lawfulness of the transfer of any Disclosed Personal Data to or processing of any Disclosed Personal Data by the receiving party or any of its Connected Persons.

17. Accordingly, each party agrees with the other party on its own behalf and on behalf of each of its Connected Persons that neither party nor any of its Connected Persons will:

- (a) have any liability to the other party or any other person resulting from the use of Confidential Information by the other party or any of its Connected Persons or any other person; or
- (b) be under any obligation to provide further information, to update the Confidential Information or to correct any inaccuracies, or to enter into or continue discussions or negotiations in respect of the Proposed Transaction.

The terms of this clause 17 may not be varied or terminated without the prior written consent of each party's Connected Persons. This clause 17 does not exclude or limit any liability for, or remedy in respect of, fraudulent misrepresentation.

18. Each party acknowledges and agrees that neither party nor any of its Connected Persons owes any duty of care to the other party, the other party's Connected Persons or any other person, and that no person other than Zurich or Beazley has any authority to make or give any statement, warranty, representation or undertaking on behalf of Zurich or Beazley or any of their respective Connected Persons (as the case may be) in connection with the Proposed Transaction.

### **Standstill**

19. Zurich confirms that, as at the date of this letter, it and any member of its Group together hold or Control an aggregate of 8,866,051 ordinary shares in Beazley.

20. Zurich agrees and undertakes that, without the prior written consent of Beazley, for a period of 12 months from the date of this letter, it will not, and will procure that none of the members of its Group will, directly or indirectly and whether alone or acting in concert with any other person:

- (a) acquire or offer to acquire any interest in any shares or other securities of Beazley or enter into any agreement, arrangement or understanding (whether or not legally binding) as a result of which it or any other person will or may acquire an interest in any shares or other securities of Beazley (other than securities issued pursuant to any rights granted in relation to securities of Beazley held by such person on the date of this letter);
- (b) announce or make, or cause any other person to announce or make, an offer to acquire Beazley or (unless required to do so by the Panel on Takeovers and Mergers pursuant to Rule 2.2(c) and (d) of the Code or by law or the rules of any competent stock exchange or other regulatory authority or body) make any announcement in relation to its or its Group's or any other person's interest in acquiring Beazley;
- (c) enter into any agreement, arrangement or understanding (whether or not legally binding) or do or omit to do any act as a result of which it or any person may become obliged (under the Code or otherwise) to announce or make an offer to acquire Beazley;
- (d) enter into any agreement, arrangement or understanding (whether or not legally binding) with any person relating to or in connection with the making by such person (or other person acting in concert with such person) of any offer, invitation or solicitation to acquire any securities of Beazley;
- (e) enter into any agreement, arrangement or understanding (whether or not legally binding) with any person with respect of the holding, voting or disposition of any shares or other securities of Beazley, including any irrevocable undertakings or letters of intent in connection with an offer or possible offer or communicating with any person in relation to the same;
- (f) solicit, or make or participate in any solicitation of, or seek to persuade, shareholders of Beazley to vote in a particular manner at any meeting of the shareholders of Beazley (other than in relation to approval of the shareholders of Beazley for the Proposed Transaction), or requisition or join in requisitioning any general meeting of Beazley; or
- (g) announce any proposal to do any of the matters referred to in subparagraphs (a) to (f) above.

21. The restrictions in clause 20 shall cease to apply if:
- (a) Zurich announces an offer under Rule 2.7 of the Code to acquire securities carrying more than 50% of the voting rights (as defined in the Code) of Beazley, which is recommended by the directors of Beazley;
  - (b) a third party which is not acting in concert with Zurich announces:
    - (i) a possible offer pursuant to Rule 2.4 of the Code;
    - (ii) a firm intention to make an offer pursuant to Rule 2.7 of the Code;  
or
    - (iii) a mandatory offer pursuant to Rule 9 of the Code,in each case, to acquire securities carrying more than 50% of the voting rights (as defined in the Code) of Beazley, whether or not such offer is recommended by the directors of Beazley;
  - (c) if any person acquires an interest in securities which represents the higher of: (a) more than 15% of the voting rights (as defined in the Code) in Beazley; and (b) more than 5% of the voting rights (as defined in the Code) in Beazley in excess of the percentage of such voting rights attaching to those securities in which the relevant person held interests as at the date of this letter;
  - (d) following any third party entering into an agreement with Beazley or any other member of its Group to acquire all or substantially all of the undertakings, assets or business of Beazley or its Group;
  - (e) if Beazley announces that it is seeking one or more potential offerors by means of a formal sales process (as referred to in the Code); or
  - (f) Beazley or any member of its Group enters into, or announces that it is proposing to enter into, a reverse takeover or Rule 9 waiver proposal (each as referred to in the Code).

22. In circumstances where the restrictions in clause 20 have ceased to apply by reason of clause 21(b)(i), the restrictions in clause 20 shall reapply provided that and from the time at which:

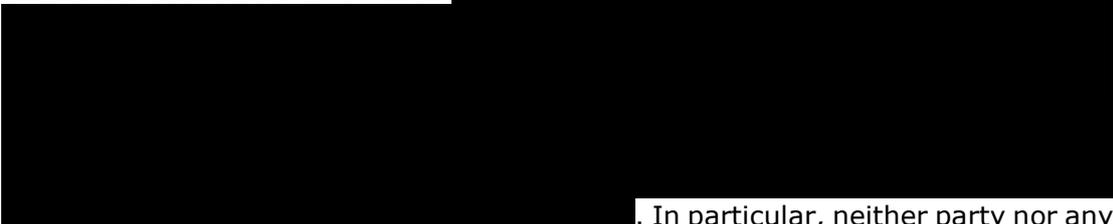
- (a) the relevant third party makes an announcement pursuant to Rule 2.8 of the Code in connection with its possible offer for Beazley and, following such announcement, Beazley makes an announcement in which the directors of Beazley unanimously re-affirm that they are minded to recommend the Proposed Transaction; or
- (b) Zurich makes an announcement pursuant to Rule 2.8 of the Code in connection with the Proposed Transaction,

provided further that, upon the reapplication of the restrictions of clause 20, such restrictions shall be capable of disapplication by virtue of clause 21 for matters arising subsequent to the restrictions' reapplication.

23. The provisions of clause 20 shall not apply:
- (a) to any person who acquires or disposes of any interest in securities of Beazley in the ordinary course of business of that person in index tracking activities or as a fund manager, market-maker, broker or provider of trustee or nominee services where the decision to acquire or dispose is taken by an individual who is not in possession of Confidential Information or acting on the instruction of a person in possession of Confidential Information;
  - (b) so as to prevent Zurich or persons acting in concert with it from acquiring any company which holds, or is interested in, any securities of Beazley, except where the principal reason for the acquisition is to acquire the voting securities of Beazley provided that such voting securities represent 3% or less of the overall securities of Beazley;
  - (c) to dealings by any exempt principal trader in the same group as Zurich's financial advisers provided any dealings comply with Rule 38 of the Code; or
  - (d) to the acquisition or disposals of interest in securities of Beazley in the ordinary course of business by any person which is an investment banking and/or full service security firm, provided that such activities did not arise, directly or indirectly, from the instructions of, or otherwise in conjunction with or on behalf of, Zurich or any member of its Group and that no Confidential Information shall be used in connection with such activities.

#### **Authorised contact**

24. All communications with Beazley in relation to the Proposed Transaction should be addressed to or with 



. In particular, neither party nor any of its Connected Persons shall contact or communicate with any of the other party's or members of its Group's directors, officers, employees, shareholders, reinsurers, customers or suppliers in connection with the Proposed Transaction without the prior written consent of the other party.

#### **Non-solicitation of employees**

25. Zurich will not, and will procure that no member of its Group will, directly or indirectly, for a period of 12 months from the date of this letter, without the prior written consent of Beazley, offer to employ, or solicit for employment or endeavour to entice away, any individual who is at any time during that 12 month period an officer of, a key employee of or an employee holding an executive or management position with, Beazley or any member of its Group, provided that the placing of an advertisement of a post available to members of the public generally and the employment of any persons pursuant to any such advertisement shall not amount to a breach of this clause 25.

## **Restrictions on share dealings**

26. Each of the parties recognises and accepts, and will advise its Authorised Recipients, that the Confidential Information is given and any negotiations are taking place in confidence, and that some or all of the Confidential Information may be inside information for the purposes of the Criminal Justice Act 1993 (the **CJA**) and/or the Market Abuse Regulation (EU) 596/2014 (as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018) (**UK MAR**) and neither party nor any of its Authorised Recipients should:

- (a) deal in securities that are price-affected securities (as defined in the CJA) in relation to any inside information, encourage another person to deal in price-affected securities or disclose any inside information except as permitted by the CJA before the inside information is made public;
- (b) engage or attempt to engage in insider dealing (as defined in UK MAR), recommend that another person engage in insider dealing or induce another person to engage in insider dealing on the basis of any inside information;
- (c) unlawfully disclose any inside information (as defined in UK MAR); or
- (d) engage or attempt to engage in behaviour based on any inside information which would amount to market manipulation (as defined in UK MAR).

## **General**

27. Without affecting any other rights or remedies that each of the parties may have, each of the parties acknowledges that a person with rights under this letter may be irreparably harmed by any breach of its terms and that damages alone may not necessarily be an adequate remedy. Accordingly, a person bringing a claim under this letter will be entitled to the remedies of injunction, specific performance and other equitable relief, or any combination of these remedies, for any threatened or actual breach of its terms.

28. No failure or delay by either party in exercising any right or remedy under this letter shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time. No single or partial exercise of any such right or remedy shall prevent any further exercise of it or the exercise of any other remedy. The rights and remedies of each party under this letter are cumulative and not exclusive of any rights or remedies provided by law.

29. Except as expressly set out in this letter, the obligations in this letter shall take effect from the date the last party signs it and shall remain in effect until the earlier of: (i) completion of the Proposed Transaction or (ii) the date falling 12 months after the date of this letter.

30. Each of the parties acknowledges and agrees that the undertakings set out in this letter will survive completion of the parties' negotiations, whether or not the Proposed Transaction is implemented.

31. If any provision of this letter is held to be invalid or unenforceable, that provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this letter, but without invalidating any of the remaining provisions.

32. Each of the parties' respective Connected Persons shall have the right under the Contracts (Rights of Third Parties) Act 1999 to enforce the terms of this letter (as amended from time to time), subject to and in accordance with:

- (a) the terms of clause 35 (Governing law and jurisdiction); and
- (b) save as provided in clause 17, the term that the parties to this letter may by agreement terminate or rescind or vary it in any way without the consent of any Connected Persons.

33. Save as provided in clause 32, a person who is not a party to this letter shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

34. This letter may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument.

35. This letter and any non-contractual obligations arising out of or in connection with this letter, the relationship between the parties and the conduct of any negotiations for the acquisition of Beazley shall be governed by, and construed in accordance with, English law. The English courts shall have exclusive jurisdiction in relation to all disputes (including claims for set-off and counterclaims) arising out of or in connection with this letter including, without limitation disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, termination or the legal relationships established by, this letter; and (ii) any non-contractual obligations arising out of or in connection with this letter. For such purposes each party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction. Each party also irrevocably waives any objection to the recognition or enforcement in the courts of any other country of a judgment delivered by an English court exercising jurisdiction pursuant to this clause.

36. Zurich shall at all times maintain an agent for service of process and any other documents in proceedings in England and Wales or any other proceedings in connection with this letter. Such agent shall be Zurich Holdings (UK) Limited currently of England and any claim form, judgment or other notice of legal process shall be sufficiently served on Zurich if delivered to such agent at its address for the time being. Zurich waives any objection to such service. Zurich irrevocably undertakes not to revoke the authority of the above agent and if, for any reason, Beazley requests Zurich to do so Zurich shall promptly appoint another such agent with an address in England and advise Beazley. If, following such a request, Zurich fails to appoint another agent, Beazley shall be entitled to appoint one on behalf of Zurich at the expense of Zurich. Nothing in this letter shall affect Beazley's right to serve process in any other manner permitted by law.

Please confirm your agreement by signing and returning to us a copy of this letter.

Yours faithfully

  
**By**.....  
for and on behalf of  
Beazley plc

**AGREED AND ACCEPTED**

**By**  .....  
for  
Zurich Insurance Company Ltd

**By.**  .....

**Dated** 5 February ..... 2026