

From: Adrian Cox

To: Zurich Insurance Group Ltd

Mythenquai 2, 8002 Zürich, Switzerland

2 March 2026

Offer for Beazley plc (the “Company”)

I, the undersigned, understand that the Offeror is considering the Acquisition substantially on the terms and conditions set out in a draft of the announcement of the Acquisition, a copy of which is annexed hereto (the “**Announcement**”), and/or on such other terms and conditions as may be required by the City Code on Takeovers and Mergers (the “**Code**”), the Panel on Takeovers and Mergers (the “**Panel**”), the requirements of the Financial Conduct Authority (in exercising its primary markets function), the London Stock Exchange plc and/or any other relevant securities exchange and/or any other applicable law or regulation and/or as may be agreed between the Offeror and the Company.

All references in this undertaking to the “**Acquisition**” shall:

- (i) mean the proposed acquisition by or on behalf of the Offeror of the entire issued and to be issued ordinary share capital of the Company, which acquisition may be by way of a scheme of arrangement (under Part 26 of the Companies Act 2006) (referred to in this undertaking as the “**Scheme**”) or, subject to the Code and the terms of the Cooperation Agreement (as defined below), takeover offer (within the meaning of section 974 of the Companies Act 2006) (referred to in this undertaking as the “**Offer**”); and
- (ii) include any revision or variation in the terms of any acquisition as referred to in paragraph (i) above which in the reasonable opinion of the Company’s financial advisers represents no diminution in the value of the Scheme or the Offer (as the case may be).

All references in this undertaking to the “**Offeror**” shall mean:

- (i) Zurich Insurance Group Ltd (“**ZIG**”); or
- (ii) where ZIG, subject to and in accordance with the Code and the terms of the Cooperation Agreement (as defined below), makes an election for Zurich Insurance Company Ltd (“**ZIC**”) to be the offeror for the purposes of the Code in relation to the Acquisition (by way of Scheme or Offer), ZIC.

1. Warranties and undertakings

1.1 I irrevocably undertake, represent and warrant to the Offeror that:

- (i) I am the beneficial owner of (or am otherwise able to control the exercise of all rights attaching to, including voting rights and the ability to procure the transfer of), and/or the

registered holder of, the number of ordinary shares of 5p (five pence) each in the capital of the Company set out in Part A of Schedule 1 (the “**Shares**”, which expression shall include any other shares in the Company issued or transferred to me or my nominee after the date hereof and attributable to or derived from such shares);

- (ii) I am also the holder of the number of options and awards (if any) over, and have interests (if any) in, ordinary shares of the Company, as specified in Part B of Schedule 1 (“**Awards**”);
- (iii) other than those of which details are set out in Schedule 1, I am not interested in (or otherwise able to control the exercise of any rights attaching to) any shares or other securities of the Company, nor do I have any rights to subscribe, purchase or otherwise acquire any shares or securities of the Company;
- (iv) I am able to transfer, or procure the transfer of, the Shares free from all liens, equities, charges, encumbrances, options, rights of pre-emption, and any other third party rights and interests of any nature (other than any holding period applicable under the terms of the Beazley Share Plans (as defined in the Announcement));
- (v) I shall not, and if I am not the registered holder of some or all of the Shares, shall procure that any person who is the registered holder of the Shares, shall not, prior to the earlier of the Acquisition becoming effective (or, if applicable, closing) or being withdrawn or lapsing:
 - (a) sell, transfer, charge, encumber, grant any option over or otherwise dispose of or permit the sale, transfer, charging or other disposition or creation or grant of any other encumbrance or option of or over all or any of such Shares or interest in such Shares, or accept any other offer in respect of all or any of such Shares, in each case whether conditionally or unconditionally; or
 - (b) enter into any agreement or arrangement or permit any agreement or arrangement to be entered into or incur any obligation or permit any obligation to arise:
 - (1) to do all or any of the acts referred to in paragraph 1.1(v)(a) above; or
 - (2) which would reasonably be expected to preclude me from complying with my obligations under paragraphs 2 or 3 below,

provided that: references in this paragraph 1.1(v) to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not subject to any conditions or which is to take effect upon or following the Acquisition becoming effective (or, if applicable, closing) or lapsing or upon or following this undertaking ceasing to be binding or upon or following any other event;

- (vi) prior to the earlier of the Acquisition becoming effective (or, if applicable, closing) or being withdrawn or lapsing, I shall not, in my capacity as a shareholder of the Company, without the consent of the Offeror, requisition, or join in requisitioning, any general or class meeting of the Company for the purposes of voting on any resolution to compete with, restrict, delay, impede or frustrate the Acquisition in any way;
- (vii) prior to the earlier of the Acquisition becoming effective (or, if applicable, closing) or being withdrawn or lapsing, I shall not acquire any shares or other securities of the Company (or any interests therein) and, if any such shares, securities or interests (including for these purposes shares arising on vesting or exercise of any Awards) are acquired by me, such shares, securities or interests (as the case may be) shall be deemed to be included in the expression “**Shares**” for the purposes of this undertaking, and I shall notify the Offeror as soon as reasonably practicable of any such acquisition and of any other dealing, disposal or change in the number of Shares;
- (viii) I have full power and authority to enter into and perform my obligations under this undertaking in accordance with its terms; and
- (ix) I shall notify the Offeror as soon as reasonably practicable of any change to or inaccuracy in any information supplied, or representation or warranty given, by me under this undertaking.

1.2 The obligations in this paragraph 0 shall not restrict me from:

- (i) acquiring any options, awards or Shares under the Beazley Share Plans (with any such options and awards constituting “**Awards**”);
- (ii) exercising any Awards;
- (iii) selling, transferring or otherwise disposing of Shares (or any interest therein) where such action is:
 - (a) required as part of my bona fide tax planning provided always that prior to or at the same time as any such sale or transfer the intended transferee or beneficiary enters into an undertaking in favour of ZIG on terms no less favourable to ZIG than those set out herein; and/or
 - (b) undertaken to satisfy my liability for exercise price, tax, employee National Insurance contributions and/or other social security contributions arising as a result of the grant, vesting or exercise of any Awards; or
- (iv) transferring some or all of my Shares acquired under the Beazley Share Plans (as defined in the Announcement) to a nominee, trust or similar arrangement in connection with the ordinary course of operation of such Beazley Share Plan, provided that I remain the beneficial owner of such Shares.

I shall notify the Offeror as soon as reasonably practicable of any resulting disposal or change in the number of Shares or Awards set out in Schedule 1.

2. Scheme

I irrevocably undertake, if the Acquisition is implemented by way of the Scheme, to the Offeror that:

- (i) I shall exercise, or, where applicable, procure the exercise of, all voting rights attaching to the Shares on any resolution (whether or not amended and whether put on a show of hands or a poll) which is proposed at any general meeting of the Company (including any adjournment thereof) ("**General Meeting**") or at any meeting of holders of shares in the Company convened by a Court (including any adjournment thereof) ("**Court Meeting**") which:
 - (a) is necessary to implement the Acquisition (which shall include any resolution to approve the Scheme);
 - (b) would reasonably be expected to have any adverse impact on the fulfilment of any condition to the Acquisition;
 - (c) relates to the proposed adjournment of the General Meeting or the Court Meeting in connection with the Acquisition, or relates to the proposed amendment of the terms of the resolutions to be proposed at the General Meeting or the Court Meeting in connection with the Acquisition, in each case, where the same would reasonably be expected to frustrate the implementation of the Acquisition; or
 - (d) otherwise would reasonably be expected to compete with, impede, delay or frustrate the Acquisition in any way (which shall include, without limitation, any resolution(s) to approve a scheme of arrangement relating to the acquisition of any shares in the Company by a third party),

only in accordance with the Offeror's instructions and I shall not exercise, or permit the exercise, of any voting rights attaching to the Shares other than in accordance with this undertaking;
- (ii) I shall exercise, or, where applicable, procure the exercise of, all rights attaching to the Shares to requisition or join in the requisitioning of any general meeting of the Company for the purposes of voting on any resolution referred to under paragraph 2(i) above, or to require the Company to give notice of any such meeting, only in accordance with the Offeror's instructions;
- (iii) for the purpose of voting on any resolution referred to under paragraph 2(i) above, I will, in respect of the General Meeting and the Court Meeting convened by notices included in the Scheme Document or otherwise if required by the Offeror (such requirement having been notified to me at least five (5) business days prior to the

relevant cut-off time), execute any form of proxy or make such other voting instruction or appointment required by the Offeror to appoint:

- (a) any person nominated by the Offeror; or
- (b) in the absence of such nomination, the chairman of the relevant meeting,

to attend and vote at the relevant meetings on my behalf, and I shall deliver (or, if applicable, procure the delivery of) the relevant form of proxy, voting instruction or appointment (as applicable) as soon as possible and in any event, before the cut-off time for the filing of proxy instructions in connection with the relevant vote;

- (iv) without prejudice to paragraph 2(iii) above, and in the absence of any such requirement by the Offeror, I will, after the publication of the circular to be sent to shareholders of the Company containing an explanatory statement in respect of the Scheme (the **"Scheme Document"**) (and without prejudice to any right I have to attend and vote in person at the Court Meeting and the General Meeting to implement the Acquisition):

- (a) return, or procure the return of, if applicable, the signed forms of proxy enclosed with the Scheme Document (completed and signed and voting in favour of the resolutions to implement the Acquisition) in accordance with the instructions printed on those forms of proxy; and
- (b) if applicable, in respect of any Shares held in uncertificated form, take or procure the taking of any action (including instructing relevant intermediaries or brokers in respect of Shares held on an intermediated platform) which may be required by the Company or its nominated representative in order to make a valid proxy appointment and give valid proxy instructions (voting in favour of the resolutions to implement the Acquisition),

in each case, as soon as possible and in any event within ten (10) days after the posting of the Scheme Document (or, if later, within three (3) days of becoming the registered holder of any Shares and in any event before the relevant cut-off time for the submission of forms of proxy or proxy appointments (as applicable)), such that the Shares which are the subject of the voting instructions can validly count in such votes at the Court Meeting and the General Meeting; and

- (v) except in accordance with the Offeror's instructions, I shall not amend, revoke or withdraw any such proxy or instruction once it has been returned or given in accordance with paragraphs 2(iii) or 2(iv) above.

3. Offer

- 3.1 I acknowledge that ZIG has the right, with the consent of the Panel and subject to and in accordance with the terms of the co-operation agreement to be entered into at or around the

same time as this undertaking between ZIG and the Company and in connection with the Acquisition (the "**Cooperation Agreement**"), to implement the Acquisition by way of an Offer made by ZIG or, at ZIG's election, ZIC.

3.2 Accordingly, I irrevocably undertake represent and warrant to ZIG that, if the Acquisition is implemented by way of the Offer made by ZIG or, at ZIG election, ZIC in accordance with the Code and the terms of the Cooperation Agreement, my obligations under this undertaking shall apply mutatis mutandis and, in particular, that:

- (i) upon the Offer being made, I will be able to accept and will accept, or, where applicable, procure the acceptance of, the Offer in respect of the Shares and to transfer the Shares free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends of any nature and other distributions (if any) hereafter declared, made or paid after the Effective Date and subject to the matters referred to in the Announcement;
- (ii) I will, as soon as possible and in any event within ten (10) days after the publication of the formal document containing the Offer (the "**Offer Document**") (or, in respect of any Shares allotted to, or acquired by, me after the posting of the Offer Document, as soon as possible and in any event within ten (10) days of such allotment or acquisition), duly accept, or procure acceptance of (including by instructing relevant intermediaries or brokers in respect of Shares held on an intermediated platform), the Offer in accordance with its terms in respect of the Shares and, in respect of any Shares held in certificated form, shall forward the relevant share certificate(s) to the Offeror or its nominated representative (or a form of indemnity acceptable to the directors of the Company in respect of any lost certificate(s)) at the time of acceptance and, in respect of any Shares held in uncertificated form, shall take any action (or give instructions for the relevant intermediary or broker to take any action) which may reasonably be required by the Offeror or its nominated representative to facilitate the valid acceptance of the Offer in respect of the Shares;
- (iii) notwithstanding any of the terms of the Offer Document which confer rights of withdrawal on accepting shareholders, I will not withdraw any acceptance of the Offer in respect of the Shares or any of them and shall procure that no rights to withdraw any acceptance in respect of such Shares are exercised; and
- (iv) the Shares shall be acquired by the Offeror free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights attaching to them, including voting rights and the right to receive and retain in full all dividends of any nature and other distributions (if any) declared, made, paid or with a record date, in each case, after the Effective Date (as defined in the Cooperation Agreement).

4. Disclosure

4.1 I acknowledge and consent to:

- (i) the inclusion of references to me and the registered holder(s) (if any) of the Shares and the particulars of this undertaking being set out in the Announcement (if made), the Scheme Document and any Offer Document (if applicable) and any other announcement made, or document issued, by or on behalf of the Offeror or the Company, in each case to the extent required by the Code and/or any other applicable law or regulation; and
- (ii) if the Acquisition proceeds, this undertaking being published on a website as required by Rule 26 of the Code during the offer period (as defined in the Code) and particulars of it being contained in the Scheme Document or the Offer Document (as the case may be).

4.2 I further acknowledge that I am obliged to make an appropriate disclosure under Rule 2.10(c) of the Code promptly after becoming aware that I will not be able to comply with the terms of the undertaking or no longer intend to do so.

5. Termination of undertaking

5.1 This undertaking shall not oblige the Offeror to announce or proceed with the Acquisition.

5.2 This undertaking will lapse and shall cease to have any effect:

- (i) immediately, if the Offeror has not announced a firm intention to proceed with the Acquisition by 5:00 p.m. (London time) on the date of this undertaking or such later date as the Company and the Offeror may agree, on the terms and conditions set out in the Announcement and/or as may be agreed between the Offeror and the Company;
- (ii) immediately, if the Scheme Document or Offer Document (as the case may be) has not been posted within 28 days of the issue of the Announcement (or within such longer period as may be permitted by the Panel), provided that if the Acquisition was initially being implemented by way of a Scheme and the Offeror elects to exercise its right to implement the Acquisition by way of an Offer, or vice versa, the time period in this paragraph 5.2(ii) shall be extended to refer to within 28 days of the issue of the press announcement announcing the change in structure (or such other date for the posting of the Offer Document or Scheme Document (as applicable) as the Panel may require);
- (iii) on and from the earlier of:
 - (a) 11.59pm on the Long Stop Date (as defined in the Announcement); or
 - (b) the time and date on which the Acquisition (whether implemented by way of a Scheme or an Offer) is withdrawn or lapses in accordance with its terms, provided that this paragraph 5(iii)(b) shall not apply where: (i) the Acquisition is withdrawn or lapses as a result of the Offeror exercising its right to implement the Acquisition by way of an Offer in accordance with the Code and the terms of the Cooperation Agreement rather than by way of a Scheme or vice versa; or (ii) within five Business Days (as defined in the Announcement) of the Acquisition

being withdrawn or lapsing, the Offeror announces a new, revised or replacement Scheme or Offer, in accordance with Rule 2.7 of the Code, in its place and on the same or improved terms;

- (iv) if the Offeror announces (with the consent of the Panel) that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme or Offer is announced by the Offeror in accordance with Rule 2.7 of the Code at the same time; and
- (v) any offer (whether made by way of an offer or scheme of arrangement) made by a third party for the entire issued share capital of the Company becomes or is declared wholly unconditional if implemented by way of a takeover offer or, if proceeding by way of a scheme of arrangement, becomes effective.

6. Miscellaneous

- 6.1 Any undertaking by me to procure that any action is taken, or not taken, in relation to Shares in respect of which I am not the registered holder shall be interpreted as an obligation to take all reasonable steps that are within my power to cause the registered holder to take, or not take, that action in relation to the relevant Shares (and, for the avoidance of doubt, I shall have no liability under this undertaking if, having taken all such steps, the registered holder fails to take, or not take, that action). Where the undertaking is to procure that Shares are voted in a particular way or accepted into an Offer, my obligation will be satisfied if I take all reasonable steps within my power to instruct the registered holder to vote in that way or accept the Offer, on the terms set out in this undertaking.
- 6.2 I acknowledge that damages alone may not be an adequate remedy for any breach of my obligations in this undertaking and accordingly, that the Offeror will be entitled to seek the remedies of specific performance, injunctive relief or other equitable relief for any such breach.
- 6.3 Time is of the essence as regards any date, time or deadline specified in this undertaking.
- 6.4 I confirm that:
 - (i) I have been given an adequate opportunity to consider whether or not to execute this undertaking and to obtain independent advice;
 - (ii) this undertaking is given by me in my capacity as a holder of Shares in the Company and not in my capacity as director of the Company; and
 - (iii) if this undertaking lapses, I shall have no claim against the Offeror or the Company and none of the Offeror or Company shall have any claim against me under the terms of this undertaking, other than in respect of any breach of any of the terms of this undertaking prior to such lapse.
- 6.5 No amendment or variation will be made to this undertaking unless signed in writing by the Offeror and me.

- 6.6 This undertaking shall be governed by and construed in accordance with English law. Any matter, claim or dispute, whether contractual or non-contractual, arising out of or in connection with this undertaking is to be governed by and determined in accordance with English law and shall be subject to the exclusive jurisdiction of the English courts.

I intend this document to be a deed and execute and deliver it as a deed.

Executed as a deed by -
Adrian Cox

[Redacted Signature]

Signature of Party

in the presence of:

[Redacted Signature]

Signature of witness

[Redacted Name]

Name of witness

[Redacted Address]

Address of witness

Occupation of witness

[Redacted Occupation]

SCHEDULE 1

Part A
Director Shares

Shares		
Number of Shares	Registered owner*	Beneficial owner*
862,876	Adrian Cox	Adrian Cox
403,175		Adrian Cox

* Where more than one, indicate number of shares attributable to each

**Part B
Awards**

Number of Shares under Awards	Share plan	Date of grant	Exercise period	Exercise price
81,743	Long Term Incentive Plan (“LTIP”)	10 February 2021	4 March 2024 - 10 February 2031	Nil
81,744	LTIP	10 February 2021	4 March 2026 - 10 February 2031	Nil
56,539	LTIP	1 April 2021	1 April 2024 - 1 April 2031	Nil
56,540	LTIP	1 April 2021	1 April 2026 - 1 April 2031	Nil
108,232	LTIP	15 February 2022	4 March 2025 - 15 February 2032	Nil
108,232	LTIP	15 February 2022	4 March 2027 - 15 February 2032	Nil
307,543	LTIP	19 May 2023	19 May 2026 - 19 May 2033	Nil
300,615	LTIP	12 March 2024	12 March 2027 - 12 March 2034	Nil
269,308	LTIP	10 March 2025	10 March 2028 - 10 March 2035	Nil
32,307	Deferred Share Plan (“DSP”)	19 May 2023	19 May 2026 - 19 May 2026	Nil
95,387	DSP	12 March 2024	12 March 2027 - 12 March 2027	Nil
68,598	DSP	10 March 2025	10 March 2028 - 10 March 2028	Nil