

30 April 2026

Dear Colleague

## Communication to holders of Deferred Share Awards granted in 2025 and prior

### Why are we writing to you?

We are writing to explain how the proposed acquisition of Beazley plc (**Beazley**) by Zurich Insurance Group Ltd (the **Acquisition**) will affect the conditional award(s) granted to you in 2025 and prior under the Deferred Share Plan (**Deferred Share Awards**).

Please note that if you were granted a deferred share award under the Deferred Share Plan in 2026, this communication does **not** apply to that award and you will receive a separate letter.

This letter describes legal processes and so is unavoidably “technical” in nature. The Glossary in the Appendix is intended to help you understand some of the terms that are used in this letter.

You will also find further information about the Acquisition in the Scheme Document which is available on the Beazley website at <https://www.beazley.com/en-001/investor-relations/offer-for-beazley>. A copy of this letter will also be available to view at the same website address <https://www.beazley.com/en-001/investor-relations/offer-for-beazley>.

If a term is not defined in this letter, you will find its definition in the Scheme Document which is available on the Beazley website at <https://www.beazley.com/en-001/investor-relations/offer-for-beazley>.

**NO ACTION REQUIRED: You do not need to take any action as a result of this letter.**

Any unvested Deferred Share Awards granted to you in 2025 and prior will vest in full automatically in connection with the Scheme.

The Beazley Shares you acquire upon vesting of your Deferred Share Awards on the Court Sanction Date will then be purchased by Zurich automatically as part of the Scheme, and you will receive £13.10 per Beazley Share via payroll (less any required payroll deductions).

### The Acquisition

The Acquisition will be implemented by way of a court process known as a scheme of arrangement (the **Scheme**). The Scheme is a procedure that requires the approval of Beazley Shareholders, which was obtained at the Transaction Meetings held on 22 April 2026. It also requires “sanction” (i.e. approval) by the Court, which is currently expected to take place in the second half of 2026. The Acquisition completes when the Scheme becomes effective, which will be two business days following the date it is sanctioned (i.e. approved) by the Court and at this time Beazley will become owned by Zurich.

Beazley Shareholders will be entitled to receive £13.10 in cash for each Beazley Share they own at the “Scheme Record Time” (see the Appendix). This will include any Beazley Shares you acquire upon vesting of your Deferred Share Awards on the Court Sanction Date.

The terms of the Acquisition are set out in full in the Scheme Document.

## Details of your Deferred Share Awards

Details of your Deferred Share Awards are available to view on the Beazley Employee Share Plans Portal (the **Portal**) at <http://www.esp-portal.com/clients/Beazley>.

## How will the Acquisition affect your Deferred Share Awards?

The Acquisition will change the usual treatment of your Deferred Share Awards. As a result of the Scheme, outstanding unvested Deferred Share Awards will vest in full on the Court Sanction Date in accordance with the DSP Rules.

The Beazley Shares you receive upon vesting of your Deferred Share Awards will then be automatically acquired by Zurich as part of the Scheme and you will receive £13.10 per Beazley Share. This will be paid to you through payroll (less any required payroll deductions) as soon as practicable following Completion.

In addition, you will be entitled to a cash payment in respect of dividend equivalents which have accrued on Deferred Share Awards up to the Court Sanction Date. This will include the interim dividend payment of 25 pence per Beazley Share expected to be paid on 1 May 2026 in relation to the year ended 31 December 2025. Any dividend equivalents will be paid to you in cash (less any required payroll deductions) as soon as practicable following Completion.

For further information regarding tax, please review the employee tax guide for your country which can be found in the ‘Documents’ section of the Portal.

## Leaving Beazley

The leaver arrangements under the DSP Rules will apply to your Deferred Share Awards in the normal way if you leave the Beazley Group (or give or receive notice) before the vesting of your Deferred Share Awards (or, if later, the Court Sanction Date). A summary is set out below.

If you leave the Beazley Group for a “good leaver” reason before the Court Sanction Date, including:

- injury, ill-health or permanent disability;
- retirement with the agreement of your employer; and

- redundancy or the transfer of your employing entity with the Remuneration Committee's permission,

your unvested Deferred Share Awards will continue and will ordinarily vest on the original vesting date in full (or, if earlier, upon the Court Sanction Date).

If you leave the Beazley Group (or give or receive notice of termination of employment) before the Court Sanction Date for any other reason, your Deferred Share Awards will lapse automatically.

Different rules apply on death.

## What if the Acquisition does not take place?

If the Court does not sanction the Scheme, your Deferred Share Awards will continue as normal, subject to the DSP Rules (including the existing leaver terms).

## What if I participate in other Beazley share plans?

If you participate in any other Beazley share plan (or have received a 2026 deferred share award under the DSP), you will receive a separate letter or letters in relation to those awards/options. Please read those letters carefully.

## Further information

If you have any questions, please contact Equiniti by calling the helpline on +44 (0)371 384 2040\* or on (+1) 8555985487 which is a US-toll free number.

If you are calling from outside the UK, calls will be charged at the applicable international rate. Lines are open from 4.30am to 8.30pm (UK time) Monday to Friday (excluding public holidays in England and Wales). For deaf and speech impaired customers, we welcome calls via Relay UK. Please see [www.relayuk.bt.com](http://www.relayuk.bt.com) for more information. Calls may be recorded and randomly monitored for security and training purposes.

If you have received this letter electronically, you can request a hard copy of this letter, free of charge, by contacting Equiniti via the helpline.

For legal reasons, Equiniti cannot give any legal, financial or tax advice.

### Important notice

Nothing in this letter or its appendix constitutes financial advice to any holder of Beazley Shares or awards or options over Beazley Shares.

If there is a conflict between the information in this letter and appendix, the Scheme Document and the DSP Rules or any relevant legislation, the DSP Rules, Scheme Document and the legislation will prevail.

Yours faithfully,



On behalf of  
**Beazley plc**



On behalf of  
**Zurich Insurance Group Ltd**

## APPENDIX GLOSSARY

**Beazley** means Beazley plc, a public company limited by shares incorporated in England and Wales with registered number 09763575;

**Beazley Group** means Beazley and its subsidiary undertakings and where the context permits, each of them;

**Beazley Shareholders** means holders of Beazley Shares;

**Beazley Shares** means ordinary shares of five pence each in the capital of Beazley;

**Completion** means the date (which will be two business days after the Court Sanction Date) on which the Acquisition completes and Beazley becomes owned by Zurich. This is currently expected to take place in the second half of 2026;

**Court** means the High Court of Justice in England and Wales;

**Court Hearing** means the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act (which is currently expected to take place in the second half of 2026);

**Court Meeting** means the meeting of the Beazley Shareholders convened pursuant to an order of the Court under Part 26 of the Companies Act 2006 to consider and approve the Scheme, which occurred on 22 April 2026;

**Court Sanction Date** means the date on which the Court sanctions the Scheme under section 899 of the Companies Act (which is currently expected to take place in the second half of 2026);

**Deferred Share Awards** means conditional awards granted under the DSP in 2025 and prior;

**DSP** or **Deferred Share Plan** means the Beazley PLC Deferred Share Plan 2022, as amended from time to time;

**DSP Rules** means the rules of the DSP from time to time;

**General Meeting** means the general meeting of Beazley convened in connection with the Scheme, which occurred on 22 April 2026;

**Remuneration Committee** means the remuneration committee of the board of directors of Beazley from time to time;

**Scheme** means the proposed scheme of arrangement made under Part 26 of the Companies Act 2006 between Beazley and the Beazley Shareholders (with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Zurich Insurance Group Ltd and Beazley) particulars of which are set out in Part VI (*The Scheme of Arrangement*) of the Scheme Document, in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Beazley and Zurich Insurance Group Ltd;

**Scheme Document** means the scheme circular published by Beazley in connection with the Scheme on 26 March 2026;

**Scheme Record Time** means 6.00pm (London time) on the business day immediately following the date of the Court Hearing (currently expected to take place in the second half of 2026);

**Transaction Meetings** means the Court Meeting and the General Meeting (both of which occurred on 22 April 2026); and

**Zurich** means Zurich Insurance Company Ltd of Mythenquai 2 8002 Zurich, Switzerland, a corporation organised and existing under the laws of Switzerland and registered with the Commercial Register of the Canton of Zurich under registration number CHE 105.833.114.