

30 April 2026

Dear Colleague

## Communication to holders of 2026 Deferred Share Awards

### 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 granted to you in 2026 under the Deferred Share Plan (the **2026 Deferred Share Award**).

Please note that if you were granted deferred share awards under the Deferred Share Plan in 2025 and prior, this communication does **not** apply to those awards, 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.**

Your 2026 Deferred Share Award will not vest early in connection with the Acquisition.

Instead, your 2026 Deferred Share Award will be replaced with a deferred cash award which will pay out on the usual timeline (or such earlier date as permitted by regulatory requirements) – see pages 3-4 below.

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

# Details of your 2026 Deferred Share Award

Details of your 2026 Deferred Share Award are available to view on the Beazley Employee Share Plans Portal at <http://www.esp-portal.com/clients/Beazley>.

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

Your 2026 Deferred Share Award operates slightly differently to any deferred shares granted in 2025 and/or prior. Zurich and Beazley have agreed that 2026 Deferred Share Awards will not vest early in connection with the Acquisition and will instead be replaced by a replacement cash award (a **Deferred DSP Cash Award**).

The key details of a Deferred DSP Cash Award are as follows:

- **Value:** A Deferred DSP Cash Award will have a value equal to (i) the number of Beazley Shares under the relevant 2026 Deferred Share Award, multiplied by (ii) £13.10 per Beazley Share, plus the value of any dividend equivalents accrued up to Completion on the 2026 Deferred Share Award (which 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).
- **Vesting:** A Deferred DSP Cash Award will pay out on the original vesting timeline of your 2026 Deferred Share Award (or such earlier date as permitted by regulatory requirements and determined by the Beazley Directors). It will then be satisfied in cash via payroll (less any required payroll deductions).
- **Performance conditions:** Like your existing 2026 Deferred Share Award, a Deferred DSP Cash Award will not be subject to any performance conditions.
- **Pro-ration:** Like your existing 2026 Deferred Share Award, a Deferred DSP Cash Award will not be subject to time pro-ration.
- **Leaver terms:** You will retain your Deferred DSP Cash Award in full if you leave employment with the Beazley Group unless you are terminated for gross misconduct or resign (other than in constructive dismissal circumstances). This is more favourable than the leaver treatment that currently applies to your 2026 Deferred Share Award. See below for more detail.
- **Risk adjustment:** The malus and clawback provisions of the DSP will apply to Deferred DSP Cash Awards.

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.

Further information on how you can view your Deferred DSP Cash Award will be provided in due course.

## **Leaving Beazley – the impact on 2026 Deferred Share Awards**

The leaver arrangements under the DSP Rules will apply to your 2026 Deferred Share Award in the normal way if you leave the Beazley Group (or give or receive notice) before 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 2026 Deferred Share Award will ordinarily vest on the original vesting date in full.

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 2026 Deferred Share Award will lapse automatically.

Different rules apply on death.

## **Leaving Beazley – the impact on Deferred DSP Cash Awards**

You will retain your Deferred DSP Cash Award if you cease to be employed by the Beazley Group following Completion, unless you are terminated for gross misconduct or resign (other than in constructive dismissal circumstances) in which case the Deferred DSP Cash Award will lapse. If you retain your Deferred DSP Cash Award, it will vest (and be payable) in full upon cessation of employment (or, if later, as soon as permitted by regulatory requirements).

## **What if the Acquisition does not take place?**

If the Acquisition does not happen for any reason, your 2026 Deferred Share Award will continue as normal, subject to the DSP Rules (including the existing leaver terms). For the avoidance of doubt, you would not receive a Deferred DSP Cash Award.

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

If you participate in any other Beazley share plan (or have received deferred share awards under the DSP in 2025 and/or prior), you will receive a separate letter or letters in relation to those awards and/or 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.

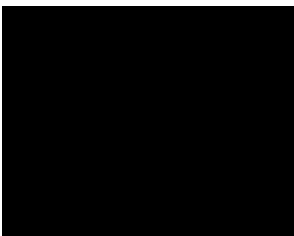
For legal reasons, Equiniti cannot give any legal, financial or tax advice.

### Important notice

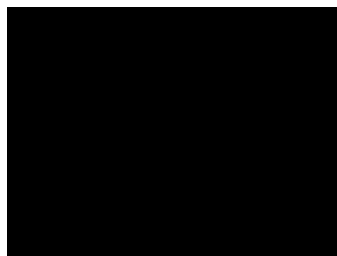
Nothing in this letter or its appendix constitutes financial advice to any holder of Beazley Shares or awards or options over Beazley Shares.

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

**2026 Deferred Share Award** means conditional awards granted under the DSP in 2026;

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

**Beazley Directors** means the board of directors of Beazley at the date of this letter or, where the context so requires, the directors of Beazley from time to time;

**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 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 DSP Cash Award** means the deferred cash award that replaces the 2026 Deferred Share Award, as described on pages 3-4;

**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;

**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.