

THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the contents of this document or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser who, if you are taking advice in the United Kingdom, is authorised under the Financial Services and Markets Act 2000 (as amended from time to time) or, if you are taking advice outside the United Kingdom, from another appropriately authorised independent financial adviser.

30 April 2026

Dear ISIP participant

**Letter to ISIP participants
in connection with the Acquisition of Beazley**

1. 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:

- (i) the partnership shares that are currently held on your behalf by Equiniti Share Plan Trustees Limited (the **Trustee**) under the ISIP for 2024 & 2025 and, where you participate in the 2026 ISIP, the partnership shares that will be purchased on your behalf shortly prior to Completion (following the end of the “accumulation period”) (together, the **Partnership Shares**);
- (ii) any matching share awards granted or to be granted to you under the ISIP for 2024, 2025 and/or 2026 (**Matching Share Awards**); and
- (iii) any dividend shares which are acquired on your behalf under the ISIP prior to Completion (see section 3 below) (**Dividend Shares**).

Details of the 2024 & 2025 Partnership Shares and Matching Share Awards you currently hold are available on the Beazley Employee Share Plans (ESP) Portal (the **Portal**) at <http://www.esp-portal.com/clients/Beazley>. For 2026 participants, your accumulated ISIP savings will be viewable in the Portal after the first contribution has been deducted from payroll in June 2026.

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>.

Unless otherwise defined, terms defined in the Scheme Document have the same meanings in this letter.

ACTION REQUIRED:

Please ensure that your bank account details are up to date on the Oracle HR system. If these details require updating, please action yourself via Oracle.

You do not need to take any other action as a result of this letter.

If the Acquisition completes:

- Each of the 2024, 2025 and/or 2026 Partnership Shares and any Dividend Shares you hold in the ISIP just before Completion will be sold to Zurich for £13.10 each in cash (the **Cash Consideration**).
- Your Matching Share Awards (including under the 2026 ISIP where relevant) will vest automatically in full in connection with the Acquisition, and the resulting Beazley Shares will then be sold to Zurich for the Cash Consideration.

2. 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 Partnership Shares, Matching Share Awards and Dividend Shares.

The terms of the Acquisition are set out in full in the Scheme Document which is available on the Beazley website at <https://www.beazley.com/en-001/investor-relations/offer-for-beazley>.

3. How does the Acquisition affect my ISIP shares?

Partnership Shares and Matching Share Awards

If you participated in the ISIP prior to 2026, Partnership Shares are already held in the ISIP by the Trustee on your behalf. As a result of the Acquisition, outstanding

Matching Share Awards for 2024 and 2025 ISIP will vest on the Court Sanction Date in accordance with the ISIP Rules.

If you are participating in the 2026 ISIP, the relevant Partnership Shares have not yet been purchased (because the “accumulation period” has not yet ended), but the relevant Partnership Shares will be purchased on your behalf prior to the Scheme Record Time and you will also receive a Matching Share Award over an equivalent number of Beazley Shares at that time which will also vest on the Court Sanction Date.

Dividend Shares

In addition, the Beazley Directors have proposed an interim dividend of up to 25 pence per Beazley Share to be declared by the board of Beazley and paid in relation to the financial year ended 31 December 2025 (the **Permitted Dividend**). This is expected to be paid on 1 May 2026 to those Beazley Shareholders who are on the register of members on 20 March 2026. The Permitted Dividend will be paid on the Partnership Shares you beneficially held on 20 March 2026 (which will only be relevant for 2024 ISIP shareholders as the 2025 ISIP purchase took place on 10 April 2026 – i.e. after 20 March 2026), and the Trustee will acquire further Beazley Shares on your behalf using the aggregate amount of such dividends (Dividend Shares). To the extent there is a remaining amount of Permitted Dividend which is insufficient to purchase a whole Beazley Share (as a Dividend Share), this remaining amount will be paid to you via payroll as soon as reasonably practicable following Completion.

Summary

If the Scheme becomes effective, all the Partnership Shares, Matching Share Awards and any Dividend Shares that you hold as at the Scheme Record Time will automatically be transferred to Zurich for the Cash Consideration, subject to the terms of the Acquisition.

4. How will I be paid for my ISIP shares?

Payment of the Cash Consideration will be paid to you via payroll (less any required payroll deductions) as soon as practicable following Completion.

The ISIP will cease to operate following the Acquisition.

5. What tax will I pay once my ISIP shares are sold for the Cash Consideration as part of the Acquisition?

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.

If you have any questions about your tax position, you are strongly advised to take independent financial and/or tax advice.

6. When will I receive the money after my ISIP shares are sold for the Cash Consideration as part of the Acquisition?

Zurich has 14 days from Completion of the Acquisition to pay the Cash Consideration to shareholders (including the Trustee). The Trustee will receive your Cash Consideration on your behalf, and it will then be paid to you via payroll as soon as practicable thereafter.

7. What if the Acquisition does not take place?

If the Acquisition does not happen for any reason, the ISIP will continue to operate as normal - your Partnership Shares (and any Dividend Shares) will continue to be held on your behalf in the ISIP, and your Matching Share Awards will continue in the usual way.

8. What happens if I leave employment with Beazley?

If you leave employment with Beazley before the Scheme is sanctioned (i.e. approved) by the Court (which is currently expected to take place in the second half of 2026), the leaver provisions under the ISIP plan will apply in the normal way.

This means that your Partnership Shares and any Dividend Shares (or any balance of the relevant shares after the Trustee has discharged any tax obligations) must be removed from the ISIP. The Trustee will contact you with the choices available to you. Generally, shares can either be sold in full, or some can be sold to cover any tax liability due (with the balance transferred to you by the Trustee as soon as reasonably practicable).

In relation to your Matching Share Awards, if you are a “good leaver” (i.e. injury or disability, retirement, redundancy, or a transfer of your employing entity or business), you may retain your Matching Share Awards. If you leave for any other reason, your Matching Share Awards will be forfeited on termination of employment.

Different rules apply on death.

9. What if I participate in other Beazley share plans?

If you participate in any other Beazley share plan, you will receive a separate letter or letters in relation to those awards/options. Please read those letters carefully.

10. Further information

If you have any questions regarding this letter, please contact the plan administrator Equiniti Limited by calling the helpline on +44 (0)371 384 2040 or on (+1) 8555985487 which is a US-toll free number. Lines are open between 4.30 a.m. and 8.30 p.m. (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 for more information.

Please note that calls to Equiniti may be monitored or recorded and no advice on the Acquisition or the Scheme or the merits of any of the foregoing, nor any legal, taxation or financial advice, can be given.

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.

Important notice

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

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

Yours faithfully,

Equiniti Share Plan Trustees Limited

as trustee of the Beazley PLC ISIP

APPENDIX

GLOSSARY

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 Shareholders means holders of Beazley Shares;

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

Cash Consideration means £13.10 in cash for each Beazley Share;

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);

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

ISIP means the Beazley PLC International Share Incentive Plan 2023 as amended from time to time;

ISIP Rules means the rules of the ISIP;

Portal means the Beazley Employee Share Plans Portal;

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);

Trustee means Equiniti Share Plan Trustees Limited, the trustee of the ISIP; 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.