

**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 UK SIP participant

**Letter to holders of UK SIP Shares  
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 Beazley Shares (partnership shares and matching shares) that are currently held on your behalf by Equiniti Share Plan Trustees Limited (the Trustee) under the UK SIP for 2024 & 2025;
- (ii) where you participate in the 2026 UK SIP, the Beazley Shares (partnership shares and matching shares) that will be purchased / acquired on your behalf shortly prior to Completion (following the end of the “accumulation period”); and
- (iii) any Beazley Shares in the form of “dividend shares” which are acquired on your behalf prior to Completion (see section 3 below),

(together, the **UK SIP Shares**).

Details of the 2024 & 2025 UK SIP partnership shares and matching shares 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 UK SIP 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 UK SIP Shares you hold in the UK SIP just before Completion (including any 2026 UK SIP Shares) will be sold to Zurich for £13.10 each in cash (the **Cash Consideration**), subject to the terms of the Acquisition.

## **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 your UK SIP 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 UK SIP Shares?**

### 2024 & 2025 UK SIP

If you participated in the UK SIP prior to 2026, UK SIP Shares (both partnership shares and matching shares) are already held in the UK SIP by the Trustee (on your behalf). Details of the UK SIP Shares currently held by the Trustee on your behalf are available on the Beazley Employee Share Plans (ESP) Portal at <http://www.esp-portal.com/clients/Beazley>.

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 were on the register of members on 20 March 2026. The Permitted Dividend will be paid on the UK SIP Shares you beneficially held on 20 March 2026 (which will only be relevant for 2024 UK SIP participants as the 2025 UK SIP purchase took place on 10 April

2026 – i.e. after 20 March 2026), and the Trustee will acquire further Beazley Shares on your behalf in the form of “dividend shares” using the aggregate amount of such dividends. 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 by the Trustee as soon as reasonably practicable following Completion.

#### 2026 UK SIP

If you are participating in the 2026 UK SIP, the relevant UK SIP Shares (partnership shares and matching shares) have not yet been purchased or granted to you (because the “accumulation period” has not yet ended), but partnership shares will be purchased on your behalf and matching shares will be granted to you shortly prior to the Scheme Record Time (i.e. shortly before Completion).

#### Summary

If the Scheme becomes effective, all the UK SIP Shares (partnership shares, matching shares and any dividend shares) that you hold in the UK SIP as at the Scheme Record Time (whether 2024, 2025 and/or 2026) 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 UK SIP Shares?**

Payment of the Cash Consideration will be made to the Trustee as soon as practicable after the Acquisition completes. The Trustee will send the funds to the bank account it has on record for you within 3-5 business days from the date that the Trustee receives the Cash Consideration. Where no bank account details are held on record, the Cash Consideration will be paid by cheque sent to your registered address. Please ensure that your registered address on Oracle is correct and, if it needs updating, please action yourself via Oracle.

The UK SIP will cease to operate following the Acquisition.

## **5. What tax will I pay once my UK SIP 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 UK SIP 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 be paid to you as soon as practicable after the Trustee receives it.

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

If the Acquisition does not happen for any reason, the UK SIP will continue to operate as normal and your UK SIP Shares will continue to be held on your behalf in the UK SIP.

## **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 UK SIP 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 PAYE obligations) must be removed from the UK SIP. 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 shares, if you are a “good leaver” (i.e. injury or disability, retirement, redundancy, a transfer of your employing entity or a TUPE transfer), your matching shares will be transferred to you by the Trustee as soon as reasonably practicable. If you leave for any other reason, your matching shares will be forfeited on termination of employment.

Different rules apply on death.

For details on the expected tax treatment should you become a leaver, please see the employee tax guide for your country which can be found in the ‘Documents’ section of the Portal.

## 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. 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](http://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 appendices constitutes financial advice to any holder of Beazley Shares (including the UK SIP Shares) or options or awards over Beazley Shares.

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

Yours faithfully,

**Equiniti Share Plan Trustees Limited**

as trustee of the Beazley PLC UK SIP

## 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;

**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 UK SIP;

**UK SIP** means the Beazley plc UK Share Incentive Plan 2023, as amended from time to time;

**UK SIP Rules** means the rules of the UK SIP;

**UK SIP Shares** means Beazley Shares held under the UK SIP by the Trustee; 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.