

THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION AND ACTION

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.

26 March 2026

Dear Colleague

**Letter to holders of Partnership Shares under the ISIP
in connection with the Acquisition of Beazley**

1. Why are we writing to you?

We are writing to you in relation to the proposed acquisition of Beazley plc (**Beazley**) by Zurich Insurance Group Ltd (the **Acquisition**). You are a shareholder of Beazley by virtue of the partnership shares which you hold under the ISIP (the **Partnership Shares**).

These Partnership Shares are held on your behalf by Equiniti Share Plan Trustees Limited (the **Trustee**), the trustee of the ISIP, and details of the Partnership Shares 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>.

As such, you have the right to instruct the Trustee as to how you would like to vote in respect of your Partnership Shares on the resolutions to be proposed at the Transaction Meetings (see Glossary) in relation to the Acquisition.

This letter describes legal processes and therefore is unavoidably “technical” in nature. The Glossary at Appendix 1 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.

If the Acquisition completes, each of the Partnership Shares you hold in the ISIP just before completion of the Acquisition will be sold to Zurich for 1,310 pence each in cash, subject to the terms of the Acquisition.

You will receive a further communication on 30 April 2026 which will explain the impact of the Acquisition on the Partnership Shares in more detail and also set out the impact on any matching share award(s) you hold under the ISIP. This letter only explains how you can vote in respect of your Partnership Shares on the resolutions to be proposed at the Transaction Meetings in relation to the Acquisition.

ACTION REQUIRED: If you would like to instruct the Trustee to vote in respect of your Partnership Shares at the Transaction Meetings, you must submit your instruction to the Trustee by visiting www.sharevote.co.uk using the reference numbers provided on your email notification, and following the on-screen instructions. Please note that your voting instructions must be lodged as soon as possible and by no later than Friday 17 April 2026 at 2.30pm (UK time) in respect of the Court Meeting, and 2.45pm (UK time) in respect of the General Meeting.

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

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 will be sought at the Transaction Meetings expected to be 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.

3. Your right to vote on the Acquisition

Your vote is important. The Trustee holds your Partnership Shares on your behalf and so you may ask the Trustee to vote in relation to your Partnership Shares at the Transaction Meetings.

If you would like to instruct the Trustee to vote in respect of your Partnership Shares, you must submit your instruction to the Trustee by no later than **Friday 17 April 2026 at 2.30pm (UK time) in respect of the Court Meeting, and 2.45pm (UK time) in respect of the General Meeting** by visiting www.sharevote.co.uk using the reference numbers provided on your email notification, and following the on-screen instructions.

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

If you take no action or miss the deadline, the Trustee will **not** exercise its right to vote in respect of the Partnership Shares it holds on your behalf, and will bear no responsibility or liability if you take no action or provide late and/or incorrect instructions. The Trustee is under no obligation to remind you to complete your instructions or to correct incorrect forms. Only the votes of Beazley Shareholders who vote (either for or against the relevant resolutions) will be taken into account.

4. Further information

If you need any assistance voting, or 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. (London 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.

Important notice

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

If there is a conflict between the information in this letter and appendices 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 International Share Incentive Plan 2023	
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APPENDIX 1 GLOSSARY

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

Beazley Shareholders means holders of Beazley Shares;

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

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

Court Meeting means the meeting (or any adjournment thereof) of the Beazley Shareholders to be convened pursuant to an order of the Court under Part 26 of the Companies Act 2006 to consider and, if thought fit, approve the Scheme (with or without modification), notice of which is set out in Part IX (*Notice of Court Meeting*) of the Scheme Document (including any adjournment thereof);

General Meeting means the general meeting of Beazley (or any adjournment or postponement thereof) to be convened in connection with the Scheme, expected to be held as soon as the preceding Court Meeting shall have been concluded or adjourned;

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

ISIP Rules means the rules of the ISIP;

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 IV (*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;

Trustee means Equiniti Share Plan Trustees Limited; 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.