

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART II (EXPLANATORY STATEMENT) OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006. THIS DOCUMENT CONTAINS A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE LISTING OF BEAZLEY SHARES ON THE OFFICIAL LIST AND OF TRADING OF BEAZLEY SHARES ON THE LONDON STOCK EXCHANGE. If you are in any doubt as to the contents of this document or what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are resident in the United Kingdom, or, from another appropriately authorised independent financial adviser if you are taking advice from a territory outside the United Kingdom.

If you have sold or otherwise transferred all of your Beazley Shares, please send this document and the accompanying documents (other than documents or forms personalised to you) at once to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, these documents must not be forwarded, distributed or transmitted in, into or from any jurisdiction where to do so would violate the laws of that jurisdiction (including without limitation, any Restricted Jurisdiction). If you have sold or otherwise transferred only part of your holding of Beazley Shares, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this document and/or the accompanying documents (in whole or in part) in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions (including Restricted Jurisdictions) and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Recommended Cash Offer

by

Zurich Insurance Group Ltd

for

Beazley plc

**to be implemented by means of a
Scheme of Arrangement
under Part 26 of the Companies
Act 2006**

This document (including any documents incorporated into it by reference) should be read as a whole and in conjunction with the accompanying Forms of Proxy.

Your attention is drawn to the letter from the Chair of Beazley in Part I (*Letter from the Chair of Beazley plc*) of this document, which contains the unanimous recommendation of the Beazley Directors that you vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting. A letter from the Beazley Financial Advisers explaining the Scheme appears in Part II (*Explanatory Statement*) of this document.

Notices of the Court Meeting and the General Meeting, both of which will be held at 22 Bishopsgate, London, EC2N 4BQ on 22 April 2026, are set out in Part IX (*Notice of Court Meeting*) and Part X (*Notice of General Meeting*) of this document respectively. The Court Meeting will start at 2.30 p.m. and the General Meeting at 2.45 p.m. (or as soon thereafter as the Court Meeting shall have been concluded or adjourned).

The action to be taken by Beazley Shareholders in relation to the Meetings is set out on pages 9 to 11 and in paragraph 17 of Part II (*Explanatory Statement*) of this document. It is very important that Beazley Shareholders use their votes so that the Court can be satisfied that there is a fair and reasonable representation of their views. Beazley Shareholders will receive a BLUE Form of Proxy for use in connection with the Court Meeting and a WHITE Form of Proxy for use in connection with the General Meeting.

Whether or not you intend to be present at the Meetings in person, please complete and sign each of the Forms of Proxy (or appoint a proxy electronically, as referred to below) in accordance with the instructions printed on them and return them to Beazley's registrar, Equiniti, as soon as possible and, in any event, so as to be received by Equiniti by 2.30 p.m. (London time) on 20 April 2026 in respect of the Court Meeting and 2.45 p.m. (London time) on 20 April 2026 in respect of the General Meeting. If the BLUE Form of Proxy for the Court Meeting is not returned by the specified time, it may be handed to representatives of Equiniti or the Chair of the Court Meeting before the start of that meeting and will still be valid. In the case of the General Meeting, however, unless the WHITE Form of Proxy is returned by the time mentioned in the instructions printed on it, it will be invalid. The completion and return of a Form of Proxy will not prevent Beazley Shareholders from attending, voting and speaking in person at either the Court Meeting or the General Meeting, or any adjournment thereof, if you so wish and are so entitled.

If you have any questions about this document, the Court Meeting, the General Meeting or on the completion and return of the Forms of Proxy, please call the Shareholder Helpline between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except UK public holidays) on +44 (0) 371 384 2050 (please use the country code if calling from outside the UK). For deaf and speech impaired shareholders, Equiniti welcomes calls via Relay UK. Please see www.relayuk.bt.com for more information. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and the Shareholder Helpline cannot provide financial, legal or tax advice or advice on the merits of the Transaction.

Certain terms used in this document are defined in Part VIII (*Definitions*).

J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove ("**J.P. Morgan Cazenove**"), is authorised in the United Kingdom by the PRA and regulated in the United Kingdom by the PRA and the FCA. J.P. Morgan Cazenove is acting as financial adviser exclusively for Beazley and no one else in connection with the matters set out in this document and will not regard any other person as its client in relation to the matters set out in this document and will not be responsible to anyone other than Beazley for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to any matter or arrangement referred to herein.

Barclays Bank PLC, acting through its Investment Bank ("**Barclays**"), which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively for Beazley and no one else in connection with the matters set out in this document and will not be responsible to anyone other than Beazley for providing the protections afforded to clients of Barclays nor for providing advice in relation to any matter referred to in this document.

Evercore Partners International LLP ("**Evercore**"), which is authorised and regulated by the FCA in the UK, is acting exclusively as financial adviser to Beazley and no one else in connection with the matters set out in this document and will not be responsible to anyone other than Beazley for providing the protections afforded to clients of Evercore nor for providing advice in connection with the matters referred to herein. Neither Evercore nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Evercore in connection with this document, any statement contained herein, any offer or otherwise. Apart from the responsibilities and liabilities, if any, which may be imposed on Evercore by the Financial Services and Markets Act 2000, or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Evercore nor any of its affiliates accepts any responsibility or liability whatsoever for the contents of this document, and no representation, express or implied, is made by it, or purported to be made on its behalf, in relation to the contents of this document, including its accuracy, completeness or verification of any other statement made or purported to be made by it, or on its behalf, in connection with Beazley or the matters described in this document. To the fullest extent permitted by applicable law, Evercore and its affiliates accordingly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this document, or any statement contained herein.

Goldman Sachs International ("**Goldman Sachs**"), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for Zurich and ZIC and no one else in connection with the matters set out in this document and will not be responsible to anyone other than

Zurich and ZIC for providing the protections afforded to clients of Goldman Sachs or for providing advice in relation to the matters referred to in this document. Neither Goldman Sachs nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Goldman Sachs in connection with this document, any statement contained herein or otherwise.

Lazard & Co., Limited (“**Lazard**”), which is authorised and regulated in the UK by the FCA is acting exclusively as financial adviser to Zurich and ZIC and no one else in connection with the matters set out in this document and will not be responsible to anyone other than Zurich and ZIC for providing the protections afforded to clients of Lazard nor for providing advice in relation to the matters set out in this document. Neither Lazard nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard in connection with this document, any statement contained herein or otherwise.

UBS AG London Branch (“**UBS**”) is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. It is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority in the United Kingdom. UBS is acting exclusively as financial adviser to Zurich and ZIC and no one else in connection with the Transaction. In connection with such matters, UBS will not regard any other person as its client, nor will it be responsible to any other person for providing the protections afforded to its clients or for providing advice in relation to the Transaction, the contents of this document or any other matter referred to herein.

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by Beazley, the Beazley Directors, Zurich, the Zurich Directors or by the Zurich Financial Advisers or the Beazley Financial Advisers or any other person involved in the Transaction. Neither the delivery of this document nor the holding of the Meetings, the Court Hearing, or the filing of the Court Order shall, under any circumstances, create any implication that there has been no change in the affairs of the Beazley Group or the Zurich Group since the date of this document or that the information in, or incorporated into, this document is correct as at any time subsequent to its date.

IMPORTANT NOTICES

Overseas jurisdictions

The release, publication or distribution of this document in jurisdictions other than the UK, and the availability of the Transaction to Beazley Shareholders who are not resident in the UK, may be restricted by law and therefore any persons who are not resident in the UK or who are subject to the laws of any jurisdiction other than the UK (including Restricted Jurisdictions) should inform themselves about, and observe any applicable requirements.

In particular, the ability of persons who are not resident in the UK or who are subject to the laws of another jurisdiction to participate in the Transaction or to vote their Beazley Shares with respect to the Scheme at the Court Meeting, or to execute and deliver forms of proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with applicable legal or regulatory requirements of any jurisdiction may constitute a violation of securities laws in that jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Transaction disclaim any responsibility or liability for the violation of such restrictions by any person. This document has been prepared for the purpose of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside the UK. The Transaction and the Scheme will be governed by English law and will be subject to the jurisdiction of the courts of England and Wales and the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA and the Registrar of Companies.

Unless otherwise determined by Zurich or required by the Takeover Code, and permitted by applicable law and regulation, the Transaction shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Transaction by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

Accordingly, copies of this document and any formal documentation relating to the Transaction are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Transaction. If the Transaction is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Neither this document nor any accompanying documents do or are intended to constitute an offer or invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this document or otherwise or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer or solicitation is unlawful.

Further details in relation to Overseas Shareholders are contained in paragraph 15 of Part II (*Explanatory Statement*) of this document.

Sanctioned Shareholders

If any Beazley Shares are Sanctions Affected Shares: (a) no right, title or interest in any such Sanctions Affected Shares will be transferred to ZIC on the Effective Date where such transfer would cause any person to violate Sanctions, or be exposed to a reasonable risk of being targeted as a Sanctioned Person; (b) any purported vote by or on behalf of any holder of any such Sanctions Affected Shares at the Court Meeting or the General Meeting will not be treated as valid where applicable Sanctions do not permit such vote to be treated as valid; (c) no holder of Sanctions Affected Shares will receive any Cash Consideration under the Transaction on the Effective Date; and (d) under the terms of the Transaction and the Scheme, subject to compliance with any Sanctions, with effect on and from the Effective Date, all rights attaching to any such Sanctions Affected Shares will cease to be exercisable until such time as the right, title or interest in such shares is transferred to ZIC.

Please refer to the Scheme in Part IV (*The Scheme of Arrangement*) of this document for further details.

Additional information for US investors

The Transaction relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under English company law. A transaction implemented by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Scheme will be subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules. If, in the future, Zurich exercises the right to implement the Transaction by way of a Takeover Offer (whether by itself or by ZIC) and determines to extend the Takeover Offer into the United States, the Transaction will be made in compliance with applicable United States laws and regulations.

Financial information included in this document has been or will have been prepared in accordance with accounting standards applicable in the UK that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States (“**U.S. GAAP**”). U.S. GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this document has been audited in accordance with auditing standards generally accepted in the U.S. or the auditing standards of the Public Company Accounting Oversight Board (United States).

Neither the SEC nor any U.S. state securities commission has approved, disapproved or passed judgment upon the fairness or the merits of the Transaction or determined if this document is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the U.S.

The Transaction is expected to have tax consequences for Beazley Shareholders that are US holders (as defined below). The receipt of the Cash Consideration pursuant to the Transaction as consideration for the transfer of Scheme Shares pursuant to the Scheme will be a taxable transaction for US federal income tax purposes. While Beazley believes that it is not a passive foreign investment company (a “**PFIC**”) for US federal income tax purposes for its current taxable year, no opinion has been obtained by Beazley in this regard and the determination of PFIC status is a factual one made annually after the close of the taxable year. In addition, because Beazley’s operating subsidiaries are insurance companies with considerable financial assets held as reserves against underwritten insurance liabilities, the application of the PFIC rules generally will depend on the application of special rules and exceptions relevant to active conduct of insurance businesses. Those rules were amended for taxable years beginning after 31 December 2017, and Treasury and the IRS subsequently issued proposed and final regulations in 2021 addressing, among other things, the definition of a qualifying insurance corporation and the active conduct of an insurance business, although the application of those rules remains complex and, in certain respects, uncertain. Accordingly, there can be no assurance that Beazley will not be treated as a PFIC for any taxable year.

If Beazley were a PFIC in any year while a Beazley Shareholder that is a US holder has owned Beazley Shares, any gain recognised on the transfer of its Scheme Shares pursuant to the Scheme generally would be ordinary income and an additional interest charge may apply if the Scheme Shares have been held for more than one taxable year. Beazley Shareholders that are US holders should also read paragraph 2 of Part VI of this document which contains a description of certain US federal income tax consequences of the Scheme for Beazley Shareholders that are US persons.

Beazley Shareholders are urged to consult with their own legal, tax and financial advisors in connection with making a decision regarding the Transaction and regarding the tax consequences of the Transaction applicable to them.

It may be difficult for US holders of Beazley Shares to enforce their rights and any claim arising out of the US federal laws, since Zurich and Beazley are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of Beazley Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to the jurisdiction of a US court.

In accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act (to the extent applicable), Zurich or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Beazley outside of the United States, other than pursuant to the Transaction, until the date on which the Transaction and/or Scheme becomes Effective, lapses or is otherwise withdrawn (or, in the case of any Takeover Offer, until expiration of any such Takeover Offer). These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

Forward-looking statements

This document (including information incorporated by reference into this document), oral statements made regarding the Transaction, and other information published or to be published by Zurich and/or Beazley, contain statements which are, or may be deemed to be, “forward-looking statements”. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Zurich and Beazley (as applicable) about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this document include statements with respect to the financial condition, results of operations and business of Beazley and certain plans and objectives of Zurich with respect thereto and other statements other than historical facts. Forward-looking statements include statements regarding the targeted profit, return on equity targets, expenses, pricing conditions, dividend policy, underwriting and claims results, business initiatives (including, but not limited to, sustainability matters) of the Zurich Group or Beazley Group (as applicable), as well as statements regarding the Zurich Group’s or Beazley Group’s understanding or predictions of general economic, financial and insurance market conditions and expected developments. They include, among other things, statements concerning the potential exposure of Zurich or the Zurich Group and Beazley or the Beazley Group to market risks and statements expressing management’s predictions, expectations, beliefs, estimates, forecasts, projections and assumptions, including as to future potential cost savings, synergies, earnings, cash flow, return on capital employed, production and prospects. Often, but not always, forward-looking statements can be identified by the fact that they do not relate only to historical or current facts and may use forward-looking words, phrases and expressions such as “anticipate”, “target”, “expect”, “foresee”, “predict”, “project”, “estimate”, “forecast”, “intend”, “plan”, “budget”, “scheduled”, “goal”, “believe”, “hope”, “aims”, “continue”, “likely”, “will”, “may”, “might”, “should”, “would”, “could”, “seek”, “possible”, “probably”, “potential”, “outlook”, “risks”, “objectives” or other similar words, phrases, and expressions; provided that the absence thereof does not mean that a statement is not forward-looking. Similarly, statements that describe objectives, plans or goals are or may be forward-looking statements. These statements are based on assumptions and assessments made by Beazley and/or Zurich in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve known and unknown risk and uncertainty and other factors which may cause actual results, performance, actions, achievements or developments to differ materially from those expressed in or implied by such, because they relate to events and depend on circumstances that will occur in the future. Although Zurich and/or Beazley believe that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this document.

There are a number of factors which could cause actual results, performance, actions, achievements or developments to differ materially from those expressed or implied in forward-looking statements. Such factors include, but are not limited to: UK domestic and global economic and business conditions; the risk of a global economic downturn; market related risks such as fluctuation in interest rates and exchange rates; frequency, severity and development of insured claims events; mortality and morbidity experience; policy renewal and lapse rates; increased litigation activity and regulatory actions; inflation/deflation; the impact of competition; changes in customer preferences; the risk of a cyber-attack that could threaten the availability and integrity of systems and the confidentiality of data; risks concerning borrower credit quality; delays in implementing proposals; the timing, impact and other uncertainties of future acquisitions or

other combinations within relevant industries; the policies and actions of regulatory authorities, and the possibility of conflict between different governmental standards and regulatory regimes; and the impact of tax or other legislation and other regulations in the jurisdictions in which Zurich operates. Other unknown or unpredictable factors could cause actual results, performance, actions, achievements or developments to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results, performance, actions, achievements or developments may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

Neither Zurich nor Beazley, nor any of their respective associates, directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. Given the risks and uncertainties, you are cautioned not to place undue reliance on these forward-looking statements. Additional factors that may affect future results are contained in the latest financial results and reports of Zurich (available at: www.zurich.com/investor-relations/results-and-reports) and Beazley (available at: www.beazley.com/en-US/investor-relations/report-presentation-webinars/). These factors should also be considered by the reader.

Neither Zurich nor Beazley assumes any obligation to update or correct the information contained in this document (whether as a result of new information, future events or otherwise), except as required by applicable law. All subsequent written or oral forward-looking statements attributable to Zurich or Beazley or any person acting on their behalf are qualified by the cautionary statements herein.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Takeover Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue,

when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

No profit forecasts or estimates

Save where expressly stated, no statement in this document is intended as a profit forecast, profit estimate or quantified financial benefits statement for any period and no statement in this document should be interpreted to mean that earnings or earnings per share of Zurich or Beazley for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share of Zurich or Beazley.

Quantified financial benefits

Statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Neither the quantified financial benefit statements nor any other statement in this document should be construed as a profit forecast or interpreted to mean that the Combined Group's earnings in the first full year following implementation of the Transaction, or in any subsequent period, would necessarily match or be greater than or be less than those of Zurich or Beazley for the relevant preceding financial period or any other period.

Publication on website

In accordance with Rule 26.1 of the Takeover Code, a copy of this document and the documents required to be published under Rule 26 of the Takeover Code, will be made available free of charge, subject to certain restrictions relating to persons resident in or located in Restricted Jurisdictions, on Zurich's website at www.zurich.com/beazleyoffer and Beazley's website at www.beazley.com/en-US/investor-relations/offer-for-beazley/ by no later than 12 noon (London time) on the first Business Day following the date of this document. For the avoidance of doubt, neither the contents of these websites nor the contents of any websites accessible from any hyperlinks are incorporated into or form part of this document.

Requesting hard copies

In accordance with Rule 30.3 of the Takeover Code, Beazley Shareholders, persons with information rights and participants in the Beazley Share Plans may request a hard copy of this document (and any information incorporated by reference in this document) by contacting Beazley's registrars, Equiniti, during business hours (except public holidays in England and Wales) on +44 (0) 371 384 2050 or by submitting a request in writing to Equiniti at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom.

For persons who receive a copy of this document in electronic form or via a website notification, a hard copy of this document will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Transaction should be in hard copy form.

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by Beazley Shareholders, persons with information rights and other relevant persons for the receipt of communications from Beazley may be provided to Zurich during the Offer Period as requested under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Rounding

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Date

The date of publication of this document is 26 March 2026.

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ACTION TO BE TAKEN

For the reasons set out in this document, the Beazley Directors unanimously recommend that Beazley Shareholders vote in favour of the Scheme at the Court Meeting and the Special Resolution relating to the Scheme to be proposed at the General Meeting, as the Beazley Directors have irrevocably undertaken to do in respect of their own beneficial holdings of Beazley Shares, and that you take the action described below.

1. The Documents

Please check that you have received the following:

- a BLUE Form of Proxy for use in respect of the Court Meeting on 22 April 2026;
- a WHITE Form of Proxy for use in respect of the General Meeting on 22 April 2026; and
- a pre-paid envelope for use in the UK only for the return of the BLUE Form of Proxy and the WHITE Form of Proxy.

If you have not received all of these documents, please contact the Shareholder Helpline on the number indicated in paragraph 4 below.

2. Voting at the Court Meeting and the General Meeting

The Scheme will require approval by the required majority of Scheme Shareholders at the Court Meeting, which has been convened with the permission of the Court to be held at 22 Bishopsgate, London, EC2N 4BQ at 2.30 p.m. on 22 April 2026 (London time). Implementation of the Scheme will also require approval by the required majority of Beazley Shareholders of the Special Resolution relating to the Transaction to be proposed at the General Meeting. The General Meeting will be held at the same place as the Court Meeting, at 2.45 p.m. (or as soon thereafter as the Court Meeting shall have been concluded or adjourned) on 22 April 2026.

Scheme Shareholders and Beazley Shareholders (as applicable) entitled to attend and vote at the Meetings are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote at the Court Meeting and/or General Meeting. A proxy need not be a Beazley Shareholder.

It is important that, for the Court Meeting in particular, as many votes as possible are cast, so that the Court may be satisfied that there is a fair and reasonable representation of the opinion of Scheme Shareholders. Whether or not you intend to attend the Court Meeting and/or the General Meeting, please sign and return your Forms of Proxy, or deliver your voting instructions by one of the other methods mentioned below, as soon as possible.

(a) *Sending Forms of Proxy by post*

Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them by post to Beazley's registrar, Equiniti at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA United Kingdom, so as to be received as soon as possible and in any event not later than the relevant time set out below:

| | |
|--|--|
| BLUE Forms of Proxy for the Court Meeting | 2.30 p.m. (London time) on 20 April 2026 |
| WHITE Forms of Proxy for the General Meeting | 2.45 p.m. (London time) on 20 April 2026 |

or, if in either case the Meeting is adjourned, the relevant Form of Proxy should be received no later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the adjourned Meeting.

If the BLUE Form of Proxy for the Court Meeting is not returned by such time, it may be handed to a representative of Equiniti, on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting, before the start of that Meeting. However, in the case of the General Meeting, the WHITE Form of Proxy must be received by Equiniti by the time mentioned above, or it will be invalid.

Beazley Shareholders are entitled to appoint a proxy in respect of some or all of their Beazley Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Beazley Shareholders who wish to appoint more than one proxy in respect of their holding of Beazley Shares should contact Equiniti for further Forms of Proxy.

Completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described below), will not prevent you from attending, speaking and voting in person at either the Court Meeting or the General Meeting, or any adjournment thereof, if you wish and are entitled to do so.

(b) *Online appointment of proxies*

As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically by logging on to the following website: www.shareview.co.uk. Once you have logged in, simply click "View" on the "My Investments" page and then click on the link to vote and follow the on-screen instructions. If you have not yet registered for a Shareview Portfolio, please go to www.shareview.co.uk and enter the requested information. For an electronic proxy appointment to be valid, the appointment must be received by Equiniti no later than 2.30 p.m. (London time) on 20 April 2026 for the Court Meeting and 2.45 p.m. (London time) on 20 April 2026 for the General Meeting or, if in either case the Meeting is adjourned, no later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the relevant Meeting.

In the case of the Court Meeting only, if you have not appointed a proxy electronically by such time, you may complete the BLUE Form of Proxy and hand it to a representative of Equiniti or the Chair of the Court Meeting before the start of the Court Meeting.

(c) *Electronic appointment of proxies through CREST*

If you hold Beazley Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Meetings (or any adjourned Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy), must, in order to be valid, be transmitted so as to be received by Equiniti (ID RA 19) by 2.30 p.m. (London time) on 20 April 2026 for the Court Meeting and 2.45 p.m. (London time) on 20 April 2026 for the General Meeting or, if in either case the Meeting is adjourned, not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the adjourned Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Beazley may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by Beazley and approved by Equiniti. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 2.30 p.m. (London time) on 20 April 2026 for the Court Meeting and 2.45 p.m. (London time) on 20 April 2026 for the General Meeting (or 48 hours preceding the date and time for any adjourned Meeting) in order to be considered valid.

3. Beazley Share Plans

Participants in the Beazley Share Plans will be contacted separately regarding the effect of the Scheme on their rights under the Beazley Share Plans, with communications expected to be posted on or around 30 April 2026. Where applicable, appropriate proposals will be made to participants in the Beazley Share Plans pursuant to Rule 15 of the Takeover Code (the “**Rule 15 Proposals**”).

Participants in the UK SIP and International SIP will also receive a communication on or around the date of this document in connection with their ability to vote at the Meetings (via the SIP trustee).

A summary of the effect of the Scheme on the Beazley Share Plans is set out in paragraph 6 of Part II (*Explanatory Statement*) of this document.

4. Shareholder Helpline

If you have any questions in relation to this document, the Meetings, or the completion and return of the Forms of Proxy, please telephone Equiniti between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except UK public holidays) on +44 (0) 371 384 2050 (please use the country code if calling from outside the UK). For deaf and speech impaired shareholders, Equiniti welcomes calls via Relay UK. Please see www.relayuk.bt.com for more information. Calls to the Shareholder Helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The Shareholder Helpline cannot provide advice on the merits of the Transaction nor give any financial, legal or tax advice.

5. Sanctioned Shareholders

If any Beazley Shares are Sanctions Affected Shares: (a) no right, title or interest in any such Sanctions Affected Shares will be transferred to ZIC on the Effective Date where such transfer would cause any person to violate Sanctions, or be exposed to a reasonable risk of being targeted as a Sanctioned Person; (b) any purported vote by or on behalf of any holder of any such Sanctions Affected Shares at the Court Meeting or the General Meeting will not be treated as valid where applicable Sanctions do not permit such vote to be treated as valid; (c) no holder of Sanctions Affected Shares will receive any Cash Consideration under the Transaction on the Effective Date; and (d) under the terms of the Transaction and the Scheme, subject to compliance with any Sanctions, with effect on and from the Effective Date, all rights attaching to any such Sanctions Affected Shares will cease to be exercisable until such time as the right, title or interest in such shares is transferred to ZIC.

Please refer to the Scheme in Part IV (*The Scheme of Arrangement*) of this document for further details.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

All times shown are London times unless otherwise stated. All dates and times are based on Beazley's and Zurich's current expectations and are subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Beazley Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on Zurich's and Beazley's websites at www.zurich.com/beazleyoffer and www.beazley.com/en-US/investor-relations/offer-for-beazley/ respectively.

Participants in the Beazley Share Plans will be contacted separately to inform them of the effect of the Scheme on their rights under the Beazley Share Plans, including details of any dates and times relevant to them.

| Event | Expected time/date |
|---|---|
| Publication of this document | 26 March 2026 |
| Latest time for lodging Forms of Proxy for: | |
| Court Meeting (BLUE form) | 2.30 p.m. on 20 April 2026 ⁽¹⁾ |
| General Meeting (WHITE form) | 2.45 p.m. on 20 April 2026 ⁽²⁾ |
| Voting Record Time | 6.30 p.m. on 20 April 2026 ⁽³⁾ |
| Court Meeting | 2.30 p.m. on 22 April 2026 |
| General Meeting | 2.45 p.m. on 22 April 2026 ⁽⁴⁾ |

The following dates are indicative only and are subject to change; please see note (5) below

| | |
|---|--|
| Court Hearing to sanction the Scheme | a date expected to be in the second half of 2026, subject to the satisfaction (or, if applicable, waiver) of the relevant Conditions ("D") |
| Last day of dealings in, and for registration of transfers of, Beazley Shares | D + 1 Business Day |
| Scheme Record Time | 6.00 p.m. on D + 1 Business Day |
| Disablement of CREST in respect of Beazley Shares | 6.00 p.m. on D + 1 Business Day |
| Suspension of listing of, and dealings in, Beazley Shares | By 7.30 a.m. on D + 2 Business Days |
| Effective Date of the Scheme | D + 2 Business Days |
| Cancellation of listing and admission to trading of Beazley Shares | By 8.00 a.m. on D + 3 Business Days |
| Latest date for dispatch of cheques, electronic payments and settlement through CREST | 14 days after the Effective Date ⁽⁶⁾ |
| Long Stop Date | 11.59 p.m. on 2 June 2027 ⁽⁷⁾ |

Notes:

- (1) The BLUE Form of Proxy for the Court Meeting should be received by Equiniti by no later than 2.30 p.m. (London time) on 20 April 2026 or, if the Court Meeting is adjourned, no later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the holding of the adjourned Court Meeting. If the BLUE Form of Proxy for the Court Meeting is not returned by such time, it may be handed to a representative of Equiniti, on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting, or scanned and emailed to Equiniti at proxyvotes@equiniti.com, before the start of the Court Meeting. Please see "Action to be taken" on pages 9 to 11.
- (2) The WHITE Form of Proxy for the General Meeting should be received by Equiniti by no later than 2.45 p.m. (London time) on 20 April 2026 or, if the General Meeting is adjourned, no later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the holding of the adjourned General Meeting. The WHITE Form of Proxy cannot be handed to the Chair of the General Meeting or Equiniti or otherwise emailed and will be invalid if submitted after the deadline. Please see "Action to be taken" on pages 9 to 11.
- (3) If either or both of the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6.30 p.m. on the day falling two days (excluding non-working days) before the date of the adjourned Meeting.
- (4) To commence at 2.45 p.m. or, as soon thereafter as the Court Meeting shall have concluded or been adjourned.

- (5) These times and dates are indicative only, based on current expectations, and will depend on, among other things, the dates upon which: (i) the Conditions are satisfied or (where applicable) waived; (ii) the Court sanctions the Scheme; and (iii) the Court Order sanctioning the Scheme is delivered to the Registrar of Companies. If the expected dates of the Court Hearings are changed, Beazley will give adequate notice of the changes by issuing an announcement through a Regulatory Information Service.
- (6) The latest date for settlement of the consideration in respect of any Sanctions Affected Shares will be no later than 14 days after the relevant Release Date.
- (7) The latest date by which the Scheme must be implemented may be extended by: (a) written agreement between Beazley and Zurich; or (b) in a competitive situation, by Zurich with the prior consent of the Panel, and in each case (if so required) with the approval of the Court.

Part I
LETTER FROM THE CHAIR OF
BEAZLEY PLC

BEAZLEY PLC

(Incorporated and registered in England and Wales with registered number 09763575)

Directors:

Clive Bannister (*Chair*)
Adrian Cox (*Chief Executive Officer*)
Barbara Plucnar Jensen (*Chief Financial Officer*)
Paul Bantick (*Chief Underwriting Officer*)
Robert Stuchbery (*Non-Executive Director*)
Nicola Hodson (*Non-Executive Director*)
John Reizenstein (*Non-Executive Director*)
Pierre-Olivier Desaulle (*Non-Executive Director*)
Rajesh Agrawal (*Non-Executive Director*)
Fiona Muldoon (*Non-Executive Director*)
Cecilia Reyes Leuzinger (*Non-Executive Director*)
Carolyn Johnson (*Non-Executive Director*)

Registered Office:

22 Bishopsgate, London,
United Kingdom, EC2N 4BQ

26 March 2026

To all Beazley Shareholders and, for information only, to participants in the Beazley Share Plans and persons with information rights

Dear Shareholder,

RECOMMENDED CASH OFFER
BY ZURICH INSURANCE GROUP LTD FOR BEAZLEY PLC

1. Introduction

On 2 March 2026, the Beazley Board and the Zurich Board announced that they had reached agreement on the terms of a recommended all-cash offer by Zurich for the entire issued and to be issued share capital of Beazley (the “**Transaction**”).

I am writing to you on behalf of the Beazley Board to explain the background to and terms of the Transaction, to encourage you to vote at the Meetings to be held on 22 April 2026 to consider the Scheme, and to explain why the Beazley Directors are unanimously recommending that Beazley Shareholders vote in favour of the resolutions to be put to those Meetings.

2. Summary of the terms of the Transaction

It is proposed that the Transaction be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act, which requires the approval of Beazley Shareholders at the Court Meeting and General Meeting and the sanction of the Court. It is intended that, as ZIC will be the designated acquirer of the Beazley Shares, Beazley will become a wholly-owned subsidiary of ZIC from the Effective Date.

Under the terms of the Transaction, Beazley Shareholders will be entitled to receive **a total value of 1,335 pence per Scheme Share**, comprising:

- **1,310 pence in cash** (the “**Cash Consideration**”); and
- **a permitted dividend of 25 pence per Beazley Share**, which Beazley Shareholders will be entitled to receive and retain in the form of an interim dividend payment (which has been approved by the Beazley Directors) in relation to the year ended 31 December 2025, expected to be paid on 1 May 2026 (and in any case prior to the Effective Date) to those Beazley Shareholders who were on the Register on 20 March 2026 (the “**Permitted Dividend**”).

Beazley Shareholders will be entitled to receive Cash Consideration of, in aggregate, approximately £8.1 billion (US\$10.8 billion). The Cash Consideration represents a premium of approximately:

- 59.8 per cent. to Beazley's Closing Price of 820 pence on 16 January 2026 (being the last Business Day before the Offer Period);
- 59.4 per cent. to Beazley's volume-weighted average share price of 822 pence for the 30-day period ended on 16 January 2026; and
- 34.6 per cent. to Beazley's all-time high share price, prior to the Offer Period, of 973 pence on 6 June 2025.

Including the Permitted Dividend, Beazley Shareholders will receive, in aggregate, approximately £8.3 billion (US\$11.0 billion) on a fully-diluted basis, which is 62.8 per cent. higher than Beazley's fully-diluted market capitalisation implied by Beazley's Closing Price of 820 pence on 16 January 2026.

The purpose of the Scheme is to provide for ZIC, a wholly owned subsidiary of Zurich and the ultimate operating company of the Zurich Group, to become the holder of the entire issued share capital of Beazley.

The Transaction is subject to the Conditions set out in Part A of Part III (*Conditions to and further terms of the Transaction and the Scheme*) of this document, including the sanction of the Scheme by the Court. The expected transaction timetable is set out on pages 12 and 13 of this document.

Further information about the Transaction is provided in Part II (*Explanatory Statement*) of this document.

3. Background to and reasons for the recommendation

Founded in 1986, Beazley is a leading global specialty insurer, underwriting over \$6 billion in gross premiums annually from its Wholesale (Lloyd's), North American and European platforms. The Beazley Group offers over 50 products across five core divisions (Cyber, Digital, MAP, Property and Specialty), focusing on emerging and complex risks where its data and underwriting expertise is a key differentiator. The Beazley Group benefits from five core attributes:

- **Underwriting excellence:** Best-in-class underwriting performance with an average undiscounted combined ratio since 2022 of 78 per cent.;
- **Leader in Cyber:** Beazley has a leading product set including notably in Cyber which, in the Beazley Directors' view, continues to be one of the most significant structural growth stories in global Specialty insurance;
- **Superior return generation:** Delivered an average return on equity of 15.5 per cent. over the last 10 years (including an average return on equity since 2022 of 25 per cent.), proving Beazley's ability to generate attractive returns through extraordinary global events including the COVID-19 cycle;
- **Strong capital and reserves:** Returned over US\$2.5 billion of capital to shareholders over the last 10 years, with US\$1.3 billion having been returned over the past 3 years, whilst maintaining a very prudent capital and reserving policy; and
- **Track record of delivering shareholder value:** Beazley has demonstrated the ability to deliver superior financial outcomes through the cycle with attractive total shareholder returns (TSR) of approximately 2,200 per cent. over the last 20 years, materially outperforming global Specialty insurance peers.

In November 2025, Beazley set out its strategic priorities during its Capital Markets Day and the business has continued to make tangible progress with notable milestones achieved over the second half of 2025, including: (i) the establishment of a Bermuda insurer, completing the globalisation of the Beazley Group, with access to all major markets including a significant presence in the US; (ii) investments in expertise in the fast growing and exciting domain of transition underwriting; and (iii) focusing on innovation-led growth, including in Alternative Risk Transfer (ILS and Captives). On 10 March 2026, Beazley announced that it had reached agreement to acquire kWh Analytics, a US renewable energy MGA, furthering its investment in the area of transition underwriting and the growth opportunity that Beazley believes is associated with the global energy transition.

Whilst the Beazley Directors are very confident in Beazley's standalone prospects and the attractiveness of Beazley's business model fundamentals, they also recognise that the delivery of future value is inherently uncertain and exposed to factors beyond Beazley's control. These factors include insurance pricing and claims dynamics, changes in regulatory and government policy and the state of the global economy.

Accordingly, the Beazley Board has considered the terms of the Transaction with its financial advisers, as well as consulted with Beazley Shareholders, and has concluded that it represents an attractive proposal that delivers a strong premium to Beazley's share price and a compelling multiple of 2025 tangible net asset value. In reaching this conclusion, the Beazley Board has taken into account a number of factors, including:

- the opportunity for Beazley Shareholders to receive certain and immediate cash;
- the terms of the Transaction, including the Cash Consideration and Permitted Dividend, imply an attractive valuation which is 62.8 per cent. higher than Beazley's fully-diluted market capitalisation implied by Beazley's Closing Price of 820 pence on 16 January 2026 and 37.2 per cent. higher than Beazley's fully-diluted market capitalisation implied by Beazley's all-time high share price;
- the terms of the Transaction, including the Cash Consideration and Permitted Dividend, represent a 2.5x multiple of tangible net asset value as at 30 June 2025, which represents a high-water mark for a London based, global specialty insurer of this scale; and
- the value of 1,335 pence (comprised of 1,310 pence in cash and the Permitted Dividend of 25 pence) per Beazley Share having exceeded all previous proposals from Zurich, including the last proposal made in the summer of 2025.

In addition to the financial terms, the Beazley Directors have also taken into account Zurich's stated intentions for the business, management, employees and other stakeholders, as well as its acquisition track record and model. The Beazley Directors are pleased to note that Zurich intends that Beazley will be at the core of the Combined Specialty Business and that Zurich sees Beazley's existing talent and leadership team as integral to drive and build the success of the Combined Specialty Business. Zurich has committed to safeguarding the employment and pension rights of Beazley employees, and indicated that the Combined Specialty Business will continue to be organised around lines of business.

Accordingly, following careful consideration of each of the above factors, the Beazley Directors are unanimously recommending that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that Beazley Shareholders vote in favour of the Special Resolution to be proposed at the General Meeting.

4. Background to and reasons for the Transaction

Zurich views the Transaction as representing a strong step in accelerating its strategy to create the global leader in Specialty insurance. Zurich believes the Transaction will create the leading Specialty underwriter globally with c.US\$15 billion of gross written premiums on a pro forma basis as at 31 December 2024, exceptional data availability and underwriting expertise, leading market and distribution capabilities and outstanding reinsurance and technology infrastructures. Zurich notes that the Combined Group would span broad, well-diversified and highly attractive product lines, and be supported by top-tier underwriting talent, best-in-class financial strength and enhanced distribution capabilities.

The Transaction builds on the investments Zurich has already made in developing its market leading Specialty franchise, which currently writes c.US\$9 billion of Specialty gross written premiums as at 31 December 2025.

Since 2016, Zurich has been pursuing a strategy to grow the Specialty part of its P&C portfolio. More recently, including at Zurich's 2025 Investor Day, this strategic growth initiative was again established as one of the core pillars of Zurich's strategy. In support of this strategic priority, Zurich created a Global Specialty Unit, enabling increased focus, accountability and investment across its Specialty business, which already benefits from significant scale and established market positions. The Transaction further reinforces this strategy by accelerating Zurich's growth ambitions in Specialty insurance and creating the global leader in Specialty underwriting, based in the UK and strengthened by leveraging Beazley's established Lloyd's presence.

Zurich expects the Transaction to be financially compelling, delivering mid-single digit Core EPS accretion from the first year of completion and a double-digit return on investment in the medium term. This will accelerate Zurich's journey to exceed its financial targets for the 2025-27 period with Core EPS compound annual growth of >9 per cent., Core RoE of >23 per cent. and cash remittances of >US\$19 billion (subject to an SST floor of 160 per cent.).

The Zurich Board believes that the Transaction is attractive for the following reasons:

Creates the leading Specialty underwriter globally

Beazley is a strong player in Specialty insurance. It has industry-leading capabilities and expertise across attractive segments, as well as distinctive positions, diversified platforms and innovative capabilities, all of which are demonstrated in its excellent through-the-cycle financial performance.

Beazley also has a track record of innovation and has been a pioneer in the industry. Beazley wrote its first standalone cyber insurance policy in 2008, launched Beazley Breach Response in 2009 and founded the cyber security company Lodestone in 2017. This innovation has continued in recent years with the launch of Beazley's Smart Tracker Syndicate in 2022, and the establishment of the first-ever cyber catastrophe bond in 2023. This innovative culture will enable the Combined Group to continue to enter and shape new markets and develop new products for clients in an evolving risk landscape.

The Transaction will create the leading Specialty underwriter globally, with c.US\$15 billion of gross written premiums on a pro forma basis as at 31 December 2024, spanning a broad, well-diversified and highly attractive range of product lines, supported by top-tier underwriting talent, best-in-class financial strength and enhanced distribution capabilities.

The Transaction will accelerate Zurich's strategic mix towards higher margin Specialty lines, resulting in a more diversified combined Specialty portfolio that is expected to increase from c.20 per cent. to c.29 per cent. of the Combined Group's P&C gross written premiums on a pro forma basis.

Combined Group will have complementary capabilities in growing markets

Specialty insurance is a large and complex market, characterised by differentiated pricing trends, multifaceted broker relationships and sophisticated capital management. In this context, scale, global reach and technical excellence are critical determinants of long-term success. It is also an area of insurance which is expected to present an outsized growth potential in the medium term. Such structural growth drivers for the industry are expected to include continued investment in infrastructure, technological development and digitalisation, and increasing energy demand and transition (although historically not a growth segment, the ongoing world reconstruction is driving this overall growth). All of these points have been well documented in Zurich's recent Investor Day and already evidenced through Zurich's standalone strategic focus areas, for example Zurich's leading North American construction franchise.

Beazley brings extensive expertise in high-growth Specialty segments including Cyber, Marine, E&S, Political Risk, Fine Art & Specie and Financial Lines, adding diversification and providing immediate scale in fast expanding markets, and enhancing the enlarged group's ability to serve complex global risks. Beazley's products will broaden Zurich's Specialty offering, with the Combined Group having over 2,200 Specialty underwriters, supporting elevated standing with leading brokers and increased wallet share.

Combining Beazley's product sophistication and Zurich's distribution capabilities will significantly enhance the growth profile of the Combined Group. At its Capital Markets Day on 25 November 2025, Beazley outlined its plans to expand its offering in the Captives market and, as part of the Combined Group, will be able to leverage Zurich's strong presence in this market to accelerate these ambitions. Furthermore, Zurich's global network of operations will enable Beazley to build on its existing market presence to deliver accelerated growth in the areas of Cyber, Data Centres and Infrastructure in particular.

Expands Zurich's market reach and distribution

Following Completion, the Combined Group is expected to hold leading positions across key markets, including being the leading provider in Cyber and UK Commercial Insurance, a significantly strengthened top ten participant in the US Excess and Surplus Lines market, and maintaining Beazley's position as the number one participant in Lloyd's.

Zurich views the Lloyd's market as a dynamic and attractive platform, offering extensive global reach and access to deep and complex risk pools. It is a leading platform for Specialty risks, provides privileged access to world class underwriting talent and has attractions for third-party capital seeking underwriting capital returns. Beazley is currently the largest managing agent by gross written premiums at Lloyd's and is delivering best in class financial performance. Pairing Beazley's Lloyd's platform and wholesale broker access with Zurich's leading global distribution relationships is expected to significantly increase addressable market access and accelerate growth for the Combined Group, including in particular in secular growth areas such as infrastructure and technology.

Builds on a shared culture of underwriting excellence

The Transaction brings together two high-quality underwriting franchises with aligned cultures, including a shared focus on underwriting quality and disciplined cycle management, an emphasis on portfolio quality and volatility management, and strong broker relationships. Both businesses have a demonstrated track record of delivering consistent, superior returns, with Zurich's combined ratio among the least volatile in the market and Beazley's combined ratio consistently outperforming the wider Lloyd's market. The Transaction places a clear emphasis on retaining and developing underwriting talent and preserving the underwriting cultures that underpin the strong performance of both businesses, with London expected to remain the key hub for the Combined Group's global Specialty operations.

Unlocks growth opportunities and synergies

The Transaction is expected to unlock meaningful incremental revenue growth opportunities, estimated to be in excess of US\$1 billion per annum in the medium term. Fundamentally, the diversified underwriting exposure within an enlarged Zurich Group will mitigate potential concentration reliance, decrease the impact of pricing cycles and will provide a broader capital base to fuel growth. Moreover, as outlined above, the Combined Group would have enhanced access to wholesale markets, whilst equally benefitting from Zurich's global customer base. The Combined Group will have significantly deeper access to broker relationships, an imperative point for success in Specialty insurance, and also have access to other potential distribution capabilities which Zurich could offer. The Zurich and Beazley management teams have also identified multiple examples of further distinct pockets of growth, such as in the US Group Captives business, bancassurance (where Zurich has significant market positions), the potential to materially expand the Combined Group's European footprint, to strengthen the high net worth offering, and clear complementarity between the two risk engineering franchises, in addition to a broader sharing of best practices across both groups.

This growth is expected to be supported by the retention and development of the Combined Group's underwriting talent, leveraging Beazley's Lloyd's presence and London market experience to create a leading global Specialty platform based in the UK, which Zurich intends to use as the centre for global Specialty expansion.

In addition, Zurich expects to deliver approximately US\$150 million of combined annual pre-tax run rate cost savings by 2029, primarily arising from: (i) reduced spend on Zurich's planned organic Specialty build-out; (ii) reduction in procurement and outsourcing expenses due to greater negotiation power given scale; (iii) rationalisation of non-personnel spend; (iv) some limited reduction in roles across support functions on both sides (to the extent identified), partially compensated by natural employee attrition; and (v) real estate optimisation and governance synergies. Zurich expects these synergies to be phased in over three years and fully embedded by 2029, while maintaining a clear focus on retaining and developing underwriting talent. To realise these benefits, one-off restructuring and integration costs of approximately US\$300 million (including the Retention Awards, as defined below) are expected to be incurred over the first three years following Completion.

The Transaction is also expected to deliver meaningful capital synergies which Zurich currently estimates to be c.US\$1 billion of one-off capital extraction within the first two years following Completion, including through increased use of internal reinsurance, portfolio transfers across legal entities and the remittance of excess capital. This would be in addition to the expected yearly cash upstream from Beazley's profit generation (in line with Zurich's other Specialty lines).

Zurich has the proven experience and expertise to achieve a successful integration of Beazley and unlock the expected growth opportunities and synergies.

Enhances value for Zurich shareholders and allows Zurich to exceed its financial targets for 2025-27

Zurich expects the Transaction to be financially compelling, delivering mid-single digit Core EPS accretion from the first year of completion and a double-digit return on investment in the medium term. This will accelerate Zurich's journey to exceed its financial targets for the 2025-27 period with Core EPS compound annual growth of >9 per cent., Core RoE of >23 per cent. and cash remittances of >US\$19 billion (subject to an SST floor of 160 per cent.).

Furthermore, the financing structure for the Transaction preserves Zurich's financial flexibility and capital strength, and results in a strong pro forma capital position, with a reduction to its SST ratio estimated at approximately 30 percentage points and an increase to its Moody's leverage ratio of approximately 3 percentage points. Zurich's dividend policy remains unchanged.

In conclusion, the Transaction is expected to generate significant value for Zurich shareholders through the combination of two businesses with highly complementary capabilities and a shared culture of underwriting excellence, creating the world's leading Specialty underwriter with an enhanced customer offering, diversification and financial strength.

5. Irrevocable undertakings

Zurich has received irrevocable undertakings from each of the Beazley Directors to vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting in respect of 2,074,404 Beazley Shares, representing approximately 0.34 per cent. of Beazley's issued share capital on the Latest Practicable Date.

Further details of these undertakings are set out in paragraph 6 of Part VII (*Additional Information*).

6. Intentions of Zurich

Strategic plans for Beazley and the Combined Group following Completion

Zurich believes that the Transaction would enable the creation of the global leader in Specialty insurance with exceptional underwriting expertise, leading access to distribution channels, and the ability to leverage its brand and capital across the enlarged Zurich Group.

The combination of the two businesses would advance Zurich's strategy of creating a global Specialty unit based in the UK, allowing for greater prioritisation of this business, and expand Zurich's capabilities in highly attractive business lines. It would also leverage Beazley's excellent Lloyd's platform, as well as solidifying the combined position as a leading UK commercial insurer.

Zurich intends to combine Beazley and Zurich's existing Specialty businesses to operate as a global business unit reporting to the Zurich Group CEO (the "**Combined Specialty Business**"). The Combined Specialty Business would be headquartered in London, have a dedicated management team, and be organised globally around lines of business, leveraging Beazley's strong underwriting talent, specialised product offerings, attractive portfolio mix, and Lloyd's platform. The Transaction would be a combination of two highly complementary businesses to maximise economy of scale and scope, which would enhance Beazley's significant expertise, platform and offering by joining it with Zurich's own capabilities, global reach, trusted brand and balance sheet strength. Zurich would also open further possibilities for Beazley's products in the United States, Europe and Asia by leveraging Zurich's broad distribution franchise. Zurich strongly believes that the Combined Specialty Business will provide exciting and enhanced opportunities for business growth and market possibilities for both Zurich and Beazley's underwriters and employees by creating a leading Specialty business with a foundation in underwriting excellence.

Zurich intends that Beazley will form the core of the Combined Specialty Business, servicing the existing combined customer base with additional products and opportunities following Completion. Zurich does not expect the Transaction to impact Beazley's existing business, policyholders or customers materially except insofar as they will gain access to the significant global resources, balance sheet strength and broader product offering of the Combined Group. Zurich values the strength of Beazley's highly regarded brand and market recognition and believes there is strong alignment between the respective brands. Following Completion, Zurich will maintain Beazley's brand under the umbrella of the broader Zurich Group.

Zurich aims to expedite the combination of Zurich's Specialty businesses with Beazley and will initiate a detailed review, working closely with Beazley, to determine the optimal strategic set-up and to design operations, systems and functions for the Combined Specialty Business that allows it to work most effectively and efficiently together. The integration program will be undertaken in a way intended to preserve Beazley's culture and way of working. At the same time, the integration will be directed at minimising disruption for both Zurich and Beazley's employees, brokers, policyholders, distributors and wider stakeholders while seeking to deliver for each of them the expected benefits of the Transaction. In particular, Zurich will inform the optimal design of the Combined Specialty Business's target operating model, where Zurich's strength and expertise will be joined with Beazley's world-class capabilities in selected lines of business. Overall, this review process is intended to be formalised through the formation of an integration team with members from both Zurich and Beazley.

While Zurich will seek to progress this integration planning work prior to Completion, it will only be possible to complete the full analysis after the Transaction has completed, with such analysis expected to take approximately 12 months following Completion. In the interim period following Completion, Zurich intends to carry on operations in accordance with regulatory permissions, waivers and modifications currently granted and/or in effect in respect of Beazley's business.

Employees, board and management team

Zurich recognises and places the highest value on the skill and experience of Beazley's talent and entrepreneurial culture. Beazley's management team, underwriters, claims team, distribution experts, and other key employees, together with Zurich's management and underwriters in the complementary lines, will be the key factor in driving the future success of the Combined Specialty Business. Beazley's strong brand and performance culture fully reflect the quality of its professionals. A collaborative integration of Beazley's and Zurich's Specialty business teams will be critical to deliver the strategic goals of this Transaction and to ensure that all stakeholders, and in particular policyholders and customers, benefit from the combined platform. As noted above, Zurich strongly believes that the Combined Specialty Business will offer more opportunities, in particular for technical and market-facing employees, due to its potential growth, expanded market, distribution and diversification. Zurich believes that the expanded opportunities within the larger combined Specialty platform would also support career advancement and provide opportunities to attract and retain top talent. Zurich will approach its integration activities with the aim of maintaining operational momentum, preserving the strong and entrepreneurial culture and retaining and motivating the best talent within Beazley and the Combined Specialty Business.

Zurich sees Beazley's existing executive management team as integral to drive and build the success of the Combined Specialty Business. As stated above, in due course, Zurich will initiate a review on how to shape the organisation of the Combined Specialty Business and its management going forward. In doing so, and in order to harness the benefits of the Transaction, Zurich will carefully protect the best competences in both organisations by the retention of key senior managers of both Beazley and Zurich's Specialty business. The management will be organised globally around lines of business.

Zurich intends to leverage Beazley's performance culture and intends to offer a competitive proposition to future employees of the Combined Specialty Business, including an attractive compensation structure to be implemented across the Combined Specialty Business which aligns with the structure currently operated by Beazley and which is designed to ensure talent retention and impartiality across teams. To the extent permitted by applicable law, Zurich intends to promptly start working with Beazley to build this remuneration framework. The compensation schemes of the Combined Specialty Business are expected to include rewards for performance targeted at line of business underwriting results and opportunities for employees to share in the underwriting success of the Combined Specialty Business' Lloyd's syndicates. In addition, Zurich intends to put in place targeted retention arrangements for key employees to reward their support for optimising integration of the Beazley business and long-term commitment to the success of the Combined Specialty Business following Completion. Zurich intends to fully safeguard and observe the existing contractual and statutory rights and terms and conditions of employment, including pension rights, of the management and employees of the Beazley Group in accordance with applicable law.

While the potential synergies of the Transaction are independent from people-related costs, any potential to generate cost savings through efficiencies in certain support functions, including Beazley's listed company functions, will be evaluated carefully. This is likely to result in a limited number of headcount reductions which are not expected to be material in the context of the Beazley Group as a whole. However, given the scale of the Combined Specialty Business, these will not be material and should be partially

compensated by natural employee attrition. To the extent possible, Zurich intends to consider the suitability of any employees at risk of redundancy for vacant roles within Zurich's existing organisation. Zurich has not yet developed proposals as to how any such headcount reductions will be implemented, however, any individual impacted will be treated, and where necessary, informed and consulted in a manner consistent with applicable law and Zurich's high standards, values and practices, and the relevant employees' existing entitlements. Save as set out in this section, Zurich does not expect any material change in the employment conditions or balance of skills and functions of Beazley's employees and management.

Zurich values the importance of effective governance and independent oversight and is, therefore, in the period between the date of the Rule 2.7 Announcement and Completion, exploring the potential benefit of continuing to engage certain of Beazley's non-executive directors following Completion.

Incentive and retention arrangements

As described in more detail in the Co-operation Agreement, Zurich and Beazley have agreed the following in relation to certain outstanding awards and options under certain of the Beazley Share Plans that are unvested immediately before Court Sanction:

- To the extent that regulatory requirements do not permit outstanding unvested awards granted under the DSP prior to 1 January 2026 held by Solvency II Staff to vest in full on the Court Sanction Date, that award (or part of the award) will lapse on the Court Sanction Date and be replaced with an equivalent cash award payable on the original vesting timetable.
- Outstanding unvested awards granted under the DSP prior to 1 January 2026 to non-Solvency II Staff will vest in full on the Court Sanction Date.
- Any outstanding unvested awards granted under the DSP on or after 1 January 2026, whether held by Solvency II Staff or not, will lapse on the Court Sanction Date and be replaced with an equivalent cash award payable on the original vesting timetable.
- Any outstanding unvested awards granted under the LTIP prior to 1 January 2026, whether held by Solvency II Staff or not, will lapse on the Court Sanction Date and be replaced with an equivalent cash award payable on the original vesting timetable. The replacement award will not be subject to further performance conditions.
- Any outstanding unvested awards granted under the LTIP on or after 1 January 2026, whether held by Solvency II Staff or not, will lapse on the Court Sanction Date and be replaced with an equivalent cash award, or, if the individual so elects, an equivalent award over Zurich Shares payable on the original vesting timetable. The replacement cash or share award will not be subject to further performance conditions.

Further details on Zurich's proposals regarding both vested and unvested awards under the Beazley Share Plans are contained in the Co-operation Agreement and will be provided in letters to participants in the Beazley Share Plans (including where required by Rule 15 of the Takeover Code).

Zurich and Beazley have agreed that there will be pre- and post-Transaction cash retention awards for individuals who are Beazley employees as at the Effective Date ("**Retention Awards**") with an aggregate value of up to US\$55 million (gross). Retention Awards will be awarded to employees whose retention is considered critical to the successful completion of the Transaction or to the business due to the nature of their technical role and capabilities or for supporting a successful integration. Details on the Retention Awards, including applicable conditions and consents, are included in the Co-operation Agreement. While potential retention awards for members of Beazley's management have been discussed, those discussions have not resulted in any such awards.

Save as set out in this section, Zurich has not entered into, nor had any discussions regarding, any form of incentive arrangements with members of Beazley's management.

Headquarters, headquarter functions, locations, fixed assets and research and development

As part of its integration planning process, Zurich will look to optimise the Combined Group's office footprint and related functions. Where there is geographic overlap, Zurich will, where feasible, consolidate the existing sites of the Zurich Group and Beazley Group where they are nearby, but always subject to any required information and consultation with affected employees and/or their representatives in accordance with applicable law. Zurich anticipates maintaining Beazley's head office in central London.

Save as set out in this section, Zurich does not have any current intention to redeploy any of the fixed assets of the Beazley Group.

Beazley does not currently have a dedicated research and development function and Zurich has no plans in this regard.

Trading facilities

The Beazley Shares are currently admitted to the equity shares (commercial companies) category of the Official List and to trading on the Main Market and, as set out in paragraph 11 of Part II (*Explanatory Statement*), before the Effective Date, an application shall be made to the FCA and the London Stock Exchange to cancel such admissions to listing and trading, to take effect from or shortly after the Effective Date. Beazley is also expected to be re-registered as a private company on or after the Effective Date, following engagement with regulators.

Pension schemes

Zurich intends to match Beazley's current level of employer's contributions under its existing pension schemes (to the extent applicable), subject to applicable law and market practice.

Beazley has a legacy UK defined benefit pension scheme which was closed to new entrants in 2002 and to future accrual in 2006 (the "**Beazley DB Pension Scheme**"). The Beazley DB Pension Scheme is managed by trustees, who act independently of Beazley and are responsible for the investment of the assets of the Beazley DB Pension Scheme.

In 2022, the Beazley DB Pension Scheme trustees completed a transaction that insures all of the scheme's liabilities via a bulk annuity buy-in with an external insurance company. The buy-in policy is designed to provide cash flows that match the value and timing of the defined benefits payable by the Beazley DB Pension Scheme to its members.

No employer contributions are currently being paid to the Beazley DB Pension Scheme and it is currently anticipated that this will remain the case given the buy-in transaction that was completed in 2022.

Zurich's intention is for the Beazley DB Pension Scheme to remain closed to new members and future accrual. Zurich intends to work constructively with the trustees of the Beazley DB Pension Scheme going forward.

No post-offer undertakings

None of the statements in this paragraph 6 is a "post-offer undertaking" for the purposes of Rule 19.5 of the Takeover Code.

7. Beazley Share Plans

Further details of the arrangements proposed to be implemented in relation to the Beazley Share Plans in connection with the Transaction are set out in paragraph 6 of Part II (*Explanatory Statement*) of this document.

8. Current trading and prospects

Beazley

Beazley published its audited accounts for the financial year ended 31 December 2025 on 17 March 2026. Since then, Beazley's financial performance has been in line with management's expectations.

Zurich

On 19 February 2026, Zurich Group published its results for the financial year ended 31 December 2025. Since then, Zurich's financial performance has been in line with management's expectations.

9. Dividends

Beazley Shareholders who were on the Register on 20 March 2026 are entitled to receive and retain the Permitted Dividend, without reduction to the Cash Consideration.

Beazley Shareholders who were not on the Register on 20 March 2026 shall receive the Cash Consideration only.

If, on or after 2 March 2026, any dividend, distribution or other return of capital is announced, declared, made or paid or becomes payable in respect of Beazley Shares (other than, or in excess of, the Permitted Dividend), Zurich reserves the right to reduce the Cash Consideration by an amount up to the amount of such dividend, distribution or other return of capital, in which case any reference in this document to Cash Consideration payable under the Transaction will be deemed to be a reference to the Cash Consideration so reduced.

If (but only to the extent) Zurich exercises the above right to reduce the Cash Consideration in respect of a dividend, other distribution or return of capital, Beazley Shareholders shall be entitled to receive and retain any such excess dividend, distribution, or other return of capital declared, made, or paid. For the avoidance of doubt, any exercise by Zurich of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Transaction.

10. Taxation

Your attention is drawn to Part VI (*Taxation*) of this document which contains a summary of limited aspects of the UK and US tax treatment of the Scheme. **This summary is intended as a general guide only and does not constitute tax advice or purport to be a complete analysis of all potential UK or US tax consequences of the Scheme.**

If you are in any doubt as to your tax position, or if you are subject to taxation in any jurisdiction other than the UK or the US, you should consult an appropriate independent professional tax adviser.

11. Overseas Shareholders

Overseas Shareholders should refer to paragraph 15 of Part II (*Explanatory Statement*) of this document.

12. Sanctioned Shareholders

If any Beazley Shares are Sanctions Affected Shares: (a) no right, title or interest in any such Sanctions Affected Shares will be transferred to ZIC on the Effective Date where such transfer would cause any person to violate Sanctions, or be exposed to a reasonable risk of being targeted as a Sanctioned Person; (b) any purported vote by or on behalf of any holder of any such Sanctions Affected Shares at the Court Meeting or the General Meeting will not be treated as valid where applicable Sanctions do not permit such vote to be treated as valid; (c) no holder of Sanctions Affected Shares will receive any Cash Consideration under the Transaction on the Effective Date; and (d) under the terms of the Transaction and the Scheme, subject to compliance with any Sanctions, with effect on and from the Effective Date, all rights attaching to any such Sanctions Affected Shares will cease to be exercisable until such time as the right, title or interest in such shares is transferred to ZIC.

Please refer to the Scheme in Part IV (*The Scheme of Arrangement*) of this document for further details.

13. Action to be taken

Your attention is drawn to pages 9 to 11, and paragraph 17 of Part II (*Explanatory Statement*) of this document, which explain the actions you should take in relation to the Transaction and the Scheme.

Details relating to the de-listing of Beazley Shares are included in paragraph 11 of Part II (*Explanatory Statement*) of this document.

14. Further information

Your attention is drawn to the Explanatory Statement set out in Part II of this document, the full terms of the Scheme set out in Part IV, the additional information set out in Part VII and the Notices of the Meetings set out in Part IX and Part X of this document. **You should read the whole of this document and the accompanying Forms of Proxy and not rely solely on the information contained in this letter or the Explanatory Statement.**

A copy of this document (and all information incorporated into this document by reference to another source), the Forms of Proxy are and will be available, subject to certain restrictions relating to Overseas Shareholders in Restricted Jurisdictions, for inspection on Zurich's website at www.zurich.com/beazleyoffer and Beazley's website at www.beazley.com/en-US/investor-relations/offer-for-beazley/.

15. Recommendation

The Beazley Directors, who have been so advised by J.P. Morgan Cazenove, Barclays and Evercore as to the financial terms of the Transaction, consider the terms of the Transaction to be fair and reasonable. In providing their advice to the Beazley Directors, each of J.P. Morgan Cazenove, Barclays and Evercore have taken into account the commercial assessments of the Beazley Directors. Barclays and Evercore are providing independent financial advice to the Beazley Directors for the purposes of Rule 3 of the Takeover Code.

The Beazley Directors believe that the terms of the Transaction (including the Scheme) are in the best interests of Beazley Shareholders as a whole. Accordingly, the Beazley Directors unanimously recommend that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and the Beazley Shareholders vote in favour of the Special Resolution to be proposed at the General Meeting, as the Beazley Directors who are interested in Beazley Shares have irrevocably undertaken to do in respect of their own beneficial holdings of, in aggregate, 2,074,404 Beazley Shares representing approximately 0.34 per cent. of Beazley's issued share capital on the Latest Practicable Date.

Yours faithfully,

Clive Bannister

Chair

Beazley

Part II
EXPLANATORY STATEMENT

(in compliance with section 897 of the Companies Act 2006)

J.P.Morgan CAZENOVE

 **BARCLAYS**

EVERCORE

26 March 2026

To all Beazley Shareholders and, for information only, to participants in the Beazley Share Plans and persons with information rights

Dear Shareholder,

RECOMMENDED CASH OFFER
BY ZURICH INSURANCE GROUP LTD FOR BEAZLEY PLC

1. Introduction

On 2 March 2026, the Beazley Board and the Zurich Board announced that they had reached agreement on the terms of a recommended all-cash offer by Zurich for the entire issued and to be issued share capital of Beazley, to be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

To become Effective, the Scheme requires, amongst other things, the approval of the required majority of Scheme Shareholders at the Court Meeting and the approval of the required majority of Beazley Shareholders at the General Meeting, as well as the sanction of the Court. It is intended that, as ZIC will be the designated acquirer of the Beazley Shares, Beazley will become a wholly-owned subsidiary of ZIC on the Effective Date.

Your attention is drawn to the letter from the Chair of Beazley set out in Part I (*Letter from the Chair of Beazley plc*) of this document, which forms part of this Explanatory Statement. That letter contains, among other things, the unanimous recommendation by the Beazley Directors to Beazley Shareholders to vote in favour of the resolutions to approve and implement the Scheme, and an explanation of the background to and reasons for recommending the Scheme.

The Beazley Directors have been advised by J.P. Morgan Cazenove, Barclays and Evercore in connection with the Transaction. Each of J.P. Morgan Cazenove, Barclays and Evercore has been authorised by the Beazley Board to write to you to set out the terms of the Transaction and to provide you with other relevant information.

The terms of the Scheme are set out in full in Part IV (*Scheme of Arrangement*) of this document.

Statements made or referred to in this letter regarding Zurich's reasons for the Transaction, information concerning the business of the Zurich Group, the financial effects of the Transaction on Zurich and/or intentions or expectations of or concerning the Zurich Group reflect the views of the Zurich Board. Statements made or referred to in this letter regarding the background to and reasons for the recommendation of the Beazley Board, information concerning the business of the Beazley Group, and/or intentions or expectations of or concerning the Beazley Group, reflect the views of the Beazley Board.

2. Summary of the terms of the Transaction

Under the terms of the Transaction, Beazley Shareholders will be entitled to receive **a total value of 1,335 pence per Scheme Share**, comprising:

- **1,310 pence in cash** (the “**Cash Consideration**”); and
- **a permitted dividend of 25 pence per Beazley Share**, which Beazley Shareholders will be entitled to receive and retain in the form of an interim dividend payment (which has been approved by the Beazley Directors) in relation to the year ended 31 December 2025, expected to be paid on 1 May 2026 (and in any case prior to the Effective Date) to those Beazley Shareholders who were on the Register on 20 March 2026 (the “**Permitted Dividend**”).

Beazley Shareholders will be entitled to receive Cash Consideration of, in aggregate, approximately £8.1 billion (US\$10.8 billion). The Cash Consideration represents a premium of approximately:

- 59.8 per cent. to Beazley's Closing Price of 820 pence on 16 January 2026 (being the last Business Day before the Offer Period);
- 59.4 per cent. to Beazley's volume-weighted average share price of 822 pence for the 30-day period ended on 16 January 2026; and
- 34.6 per cent. to Beazley's all-time high share price, prior to the Offer Period, of 973 pence on 6 June 2025.

Including the Permitted Dividend, Beazley Shareholders will be entitled to receive, in aggregate, approximately £8.3 billion (US\$11.0 billion) on a fully-diluted basis, which is 62.8 per cent. higher than Beazley's fully-diluted market capitalisation implied by Beazley's Closing Price of 820 pence on 16 January 2026.

If, on or after 2 March 2026, any dividend, distribution or other return of capital is announced, declared, made or paid or becomes payable in respect of Beazley Shares (other than, or in excess of, the Permitted Dividend), Zurich reserves the right to reduce the Cash Consideration by an amount up to the amount of such dividend, distribution or other return of capital, in which case any reference in this document to Cash Consideration payable under the Transaction will be deemed to be a reference to the Cash Consideration so reduced.

If (but only to the extent) Zurich exercises the above right to reduce the Cash Consideration in respect of a dividend, other distribution or return of capital, Beazley Shareholders shall be entitled to receive and retain any such excess dividend, distribution, or other return of capital declared, made, or paid.

3. Information on Beazley

Beazley plc (BEZ.L) is the parent company of specialist insurance businesses with operations in Europe, North America, Latin America, Bermuda and Asia. Beazley manages six Lloyd's syndicates and, in 2025, underwrote gross premiums worldwide of US\$6,100.7 million. All Lloyd's syndicates are rated A+ by A.M. Best.

Beazley's underwriters in the United States focus on writing a range of specialist insurance products. In the admitted market, coverage is provided by Beazley Insurance Company, Inc., an A.M. Best A rated carrier licensed in all 50 states and its subsidiary, Beazley America Insurance Company, Inc. In the surplus lines market, coverage is provided by the Beazley syndicates at Lloyd's and Beazley Excess and Surplus Insurance, Inc. All US carriers are rated A by A.M. Best.

Beazley's European insurance company, Beazley Insurance dac, is regulated by the Central Bank of Ireland and is A rated by A.M. Best and A+ by Fitch.

Beazley's Bermuda entity, Beazley Bermuda Insurance Limited, is A rated by A.M. Best and regulated by the Bermuda Monetary Authority.

Beazley is a market leader for Specialty risks in many of its chosen lines, which include Cyber, Digital, MAP, Property and Specialty.

4. Information on Zurich

Zurich is a leading global multi-line insurer founded more than 150 years ago, which focuses on providing best-in-class property and casualty and life insurance products and services to individuals, small businesses, mid-sized and large companies serving more than 82 million customers in more than 200 countries and territories.

The Zurich Group has more than 65,000 employees and is headquartered in Zurich, Switzerland. Zurich (ZURN) is listed on the SIX Swiss Exchange and has a level I American Depositary Receipt (ZURVY) program, which is traded over-the-counter on OTCQX.

As of January 2025, the Insurance financial strength rating for Zurich Insurance Company Ltd, a wholly-owned subsidiary of Zurich and the ultimate operating company of the Zurich Group, was 'AA/ Stable' by S&P Global Ratings, 'Aa2/stable' by Moody's, and 'A+ (Superior)/Stable' by AM Best. The AM Best Issuer Credit Rating (ICR) was 'aa/stable'.

Zurich has a strong UK presence with over 4,500 employees located in offices spread across 14 cities and regional towns. Across these locations, Zurich offers a range of services including underwriting, claims adjustment, risk advisory, policy administration and investment management to individuals, corporates, charities and communities. Zurich invests in UK assets to match its assets to its long-term insurance and pension liabilities, with investments spanning across infrastructure, real estate and bonds.

5. Financing of the Transaction

The Cash Consideration payable under the terms of the Transaction is being funded by ZIC, a wholly-owned subsidiary of Zurich, through a combination of existing cash resources and new fully committed third-party debt financing incurred by ZIC, which will be applied directly by ZIC to satisfy the Cash Consideration. Such third-party debt is to be provided under a new term loan facilities agreement entered into on 2 March 2026 among ZIC (as borrower), UBS (as original facility agent), and certain other financial institutions named therein (as lenders) (the “**Bridge Facilities Agreement**”).

Goldman Sachs and UBS, in their capacity as financial advisers to Zurich are satisfied that sufficient resources are available to Zurich to satisfy in full the Cash Consideration payable to Beazley Shareholders pursuant to the terms of the Transaction.

On 2 March 2026, Zurich undertook an equity raise by way of a capital increase and share placement through an accelerated bookbuild (the “**Accelerated Bookbuild**”). The Accelerated Bookbuild raised gross proceeds of US\$5 billion which Zurich has made available to ZIC and ZIC will apply such proceeds to satisfy a portion of the Cash Consideration.

Zurich currently expects that the Cash Consideration will ultimately be settled by the application of the following: (i) c.US\$5 billion of proceeds from the Accelerated Bookbuild; (ii) c. US\$3 billion of ZIC’s existing cash resources; and (iii) c. US\$2.9 billion of drawings by ZIC under the Bridge Facilities Agreement. On this basis and following Completion, Zurich expects that the Zurich Group will retain a strong capital position with a reduction to its SST ratio estimated at approximately 30 percentage points and an increase to its Moody’s leverage ratio of approximately 3 percentage points.

Further details of the financing arrangements are summarised in paragraphs 8.2 and 9 of Part VII (*Additional Information*) of this document.

6. Beazley Share Plans

Participants in the Beazley Share Plans will be contacted separately regarding the effect of the Scheme on their rights under the Beazley Share Plans (and, where applicable, Rule 15 Proposals will be made to participants in the Beazley Share Plans). Communications (including any such Rule 15 Proposals) are expected to be sent to participants on or around 30 April 2026. Participants in the UK SIP and International SIP will also receive a communication on or around the date of this document in connection with their ability to vote at the Meetings (via the SIP trustee).

All Beazley Shares issued or transferred on the exercise of share options or vesting of share awards under the Beazley Share Plans on or before the Scheme Record Time will be subject to the terms of the Scheme and will constitute Scheme Shares.

The Scheme will not extend to any Beazley Shares issued after the Scheme Record Time; for example, to satisfy the exercise of options by participants over Beazley Shares after the Scheme Record Time. However, as part of the Special Resolution to be proposed at the General Meeting, it is proposed that the Beazley Articles be amended to provide that if the Scheme becomes effective, any Beazley Shares issued after the Scheme Record Time (including to participants in the Beazley Share Plans who exercise options after the Scheme Record Time), will, subject to that person first being permitted to transfer all or some of those Beazley Shares to their spouse or civil partner, be transferred automatically to ZIC (or such person as ZIC directs) for the Cash Consideration for each Beazley Share so transferred. Consequently, participants in the Beazley Share Plans who receive Beazley Shares on the exercise of share options after the Scheme Record Time are able to receive the same Cash Consideration as Beazley Shareholders.

A summary of the effect of the Transaction on outstanding Awards under the Beazley Share Plans is set out below. In the event of any conflict between the summary set out below and the rules of the relevant Beazley Share Plan, the Beazley Directors’ Remuneration Policy (where applicable) and/or

communications to participants in the Beazley Share Plans regarding the effect of the Scheme on their rights under the Beazley Share Plans and the details of the arrangements applicable to them (the “**Share Plan Notices**”), the rules of the relevant Beazley Share Plan, the Beazley Directors’ Remuneration Policy or the terms of the relevant Share Plan Notices (as the case may be) will prevail.

Deferred Share Plan

All outstanding DSP Awards granted prior to 1 January 2026 held by Non-Solvency II Staff that are unvested on the Court Sanction Date will vest in full on the Court Sanction Date.

All outstanding DSP Awards granted prior to 1 January 2026 held by Solvency II Staff that are unvested on the Court Sanction Date will vest on the Court Sanction Date to the extent permitted by regulatory requirements and, where applicable, the Beazley Directors’ Remuneration Policy. To the extent regulatory requirements do not permit an outstanding DSP Award to vest in full on the Court Sanction Date, the DSP Award (or part of the DSP Award) that does not vest on the Court Sanction Date will lapse on the Court Sanction Date and be replaced with a cash award of equivalent value granted by Beazley that vests on the original vesting date (a “**Deferred DSP Award**”). Deferred DSP Awards will lapse if a holder resigns voluntarily or is terminated by reason of their gross misconduct. If a Deferred DSP Award holder ceases employment in any other circumstances, the Deferred DSP Award will vest in full upon cessation of employment or, if later, as soon as permitted by regulatory requirements.

Any DSP Awards granted on or after 1 January 2026, whether held by Non-Solvency II Staff or Solvency II Staff, will not vest on the Court Sanction Date and will instead lapse on the Court Sanction Date and be replaced with a Deferred DSP Award.

LTIP

All Awards granted under the LTIP that have vested in the ordinary course before or on the Court Sanction Date will be exercisable until the date one month after the Court Sanction Date (unless they lapse earlier under the rules of the LTIP) and any applicable holding period will cease to apply on and from the Court Sanction Date.

Any outstanding LTIP Awards granted before 1 January 2026, whether held by Non-Solvency II Staff or Solvency II Staff, that are unvested on the Court Sanction Date will not vest on the Court Sanction Date and will instead lapse on the Court Sanction Date and be replaced with a cash award of equivalent value granted by Beazley that vests on the original vesting date (a “**Replacement LTIP Cash Award**”).

Any outstanding LTIP Awards granted after 1 January 2026, whether held by Non-Solvency II Staff or Solvency II Staff, that are unvested on the Court Sanction Date will not vest on the Court Sanction Date and will instead lapse on the Court Sanction Date and be replaced by a Replacement LTIP Cash Award or, if the relevant employee so elects, a replacement share award of equivalent value granted by Zurich (a “**Replacement LTIP Share Award**”).

Replacement LTIP Cash Awards and Replacement LTIP Share Awards (together, the “**Replacement LTIP Awards**”) will lapse if a holder resigns voluntarily or is terminated by reason of their gross misconduct or for poor performance. If a Replacement LTIP Award holder ceases employment in any other circumstances, the Replacement LTIP Awards will vest in full upon cessation of employment or, if later, as soon as permitted by regulatory requirements.

UK SIP

Beazley Shares held in the SIP trust on behalf of the UK SIP participants will participate in the Scheme on the same terms as for other Beazley Shareholders.

International SIP

Any outstanding “Matching Share Awards” and “Free Share Awards” under the International SIP that are unvested on the Court Sanction Date will vest, with any holding period disapplied, on the Court Sanction Date. Outstanding International SIP shares held on behalf of the International SIP participants will participate in the Scheme on the same terms as for other Beazley Shareholders.

SAYE

Options granted under the SAYE which would not otherwise have been exercisable prior to the Court Sanction Date will be exercisable in the case of the UK SAYE for up to six months and in the case of the US SAYE for up to three months following the Court Sanction Date.

Zurich will make (or procure payment of) a one-off cash payment to those participants in the SAYE whose options were granted prior to 1 January 2026 and who exercise their options on the Court Sanction Date, conditional on Court Sanction, of an amount equal to the additional profit which the participants would have received if they had continued making their monthly savings contributions after the Effective Date and exercised their options on the earlier of: (i) the date six months following the Court Sanction Date; and (ii) the maturity of the relevant savings contract, and had those Beazley Shares been acquired on the terms of the Scheme. For participants who hold tax-advantaged options, any such one-off cash payment will be grossed-up for income tax and employee's social security contributions.

Retention Plan

Any outstanding Awards under the Retention Plan that are unvested on the Court Sanction Date will vest in full on the Court Sanction Date.

7. Beazley Directors and the effect of the Scheme on their interests

Details of the interests of the Beazley Directors in the share capital of Beazley, and options and awards in respect of such share capital, are set out in paragraph 5 of Part VII (*Additional Information*) of this document. Scheme Shares held by the Beazley Directors will be subject to the Scheme.

Particulars of the service contracts (including termination provisions) and letters of appointment of the Beazley Directors are set out in paragraph 7 of Part VII (*Additional Information*) of this document.

Zurich has received irrevocable undertakings from each of the Beazley Directors to vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting in respect of 2,074,404 Beazley Shares, representing approximately 0.34 per cent. of Beazley's issued share capital on the Latest Practicable Date.

Zurich intends to explore the potential benefit of continuing to engage certain of the Beazley Non-Executive Directors following the Effective Date. If any Beazley Non-Executive Director resigns on the Effective Date in connection with the Transaction and does not join the Zurich Board with effect from the Effective Date, they will be paid in lieu of notice within 30 days of the Effective Date.

The effect of the Scheme on the interests of the Beazley Directors does not differ from the effect of the Scheme on the interests of other persons.

8. Description of the Scheme and the Meetings

8.1 The Scheme

The Transaction is to be implemented by means of a court-sanctioned scheme of arrangement between Beazley and the Scheme Shareholders who are on the Register at the Scheme Record Time, under Part 26 of the Companies Act. The procedure requires approval by Beazley Shareholders at the Court Meeting and General Meeting, and sanction of the Scheme by the Court. The Scheme is set out in full in Part IV (*Scheme of Arrangement*) of this document.

The purpose of the Scheme is to provide for ZIC, a wholly owned subsidiary of Zurich and the ultimate operating company of the Zurich Group, to become the holder of the entire issued share capital of Beazley. This is to be achieved by transferring the Scheme Shares held by Beazley Shareholders to ZIC, in consideration for which Zurich will pay or procure the payment of the Cash Consideration on the basis set out in this Part II.

8.2 Beazley Shareholder Meetings

Before the Court's sanction can be sought for the Scheme at the Court Hearing, the Scheme requires approval by the passing of a resolution at the Court Meeting. The resolution must be approved by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders present and voting, either in person or by proxy, at the Court Meeting. In addition, the Special Resolution must be

passed at the General Meeting to authorise the Beazley Directors to implement the Scheme and deal with certain ancillary matters (which requires the approval of Beazley Shareholders present and voting representing at least 75 per cent. of the votes cast at the General Meeting (either in person or by proxy)). The General Meeting will be held immediately after the Court Meeting. Notices of the Court Meeting and the General Meeting are set out in Part IX (*Notice of Court Meeting*) and Part X (*Notice of General Meeting*) of this document, respectively.

Save as set out below, all holders of Beazley Shares whose names appear on the Register at the Voting Record Time, or, if any such Meeting is adjourned, on the Register at 6.30 p.m. (London time) on the date which is two days (excluding non-working days) before the date set for such adjourned meeting, will be entitled to attend and vote at the Court Meeting and the General Meeting, in respect of the Beazley Shares registered in their name at the relevant time.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, whether or not they attended or voted at the Court Meeting or the General Meeting.

(a) *The Court Meeting*

The Court Meeting has been convened at the direction of the Court for 2.30 p.m. (London time) on 22 April 2026 for Scheme Shareholders to consider and, if thought fit, approve the Scheme.

At the Court Meeting, voting will be by poll and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held as at the Voting Record Time. The approval required at the Court Meeting is a majority in number representing not less than 75 per cent. in value of those Scheme Shareholders present and voting in person or by proxy.

It is important that, for the Court Meeting in particular, as many votes as possible are cast, so that the Court may be satisfied that there is a fair and reasonable representation of opinion of the Scheme Shareholders. You are therefore strongly advised to sign and return your Forms of Proxy for both the Court Meeting and the General Meeting as soon as possible. Doing so will not prevent you from attending, voting and speaking at the Meetings or any adjournment thereof, if you so wish and are so entitled.

(b) *The General Meeting*

The General Meeting has been convened for 2.45 p.m. (London time) on 22 April 2026, or as soon after that time as the Court Meeting has been concluded or adjourned, for Beazley Shareholders to consider and, if thought fit, pass the Special Resolution necessary to implement the Scheme, to amend the Beazley Articles and certain related matters.

The Special Resolution is proposed to approve:

- (i) giving the Beazley Board the authority to take all necessary action to carry the Scheme into effect; and
- (ii) amending the Beazley Articles as described in paragraph 8.4 below.

At the General Meeting, voting on the Special Resolution will be by poll and each Beazley Shareholder present in person or by proxy will be entitled to one vote for each Beazley Share held as at the Voting Record Time. The approval required for the Special Resolution to be passed is at least 75 per cent. of the votes cast on the Special Resolution (in person or by proxy).

BLUE Forms of Proxy for use at the Court Meeting and WHITE Forms of Proxy for use at the General Meeting should be returned by post to Beazley's Registrars, Equiniti, at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom as soon as possible and, in any event, so as to be received not later than 2.30 p.m. and 2.45 p.m., respectively on 20 April 2026 (or, in the case of adjournment(s), not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the adjourned Meeting(s)). If the BLUE Form of Proxy for the Court Meeting is not returned by the above time, it may be handed to a representative of Equiniti, on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting before the start of that Meeting. However, in the case of the General Meeting, the WHITE Form of Proxy must be returned by the

time mentioned above, or it will be invalid. The completion and return of a Form of Proxy will not prevent you from attending and voting in person at either the Court Meeting or the General Meeting, or any adjournment thereof, if you so wish and are so entitled.

Information about the procedures for appointing proxies and giving voting instructions is set out in paragraph 17 (*Action to be taken*) below of this Part II and on pages 9 to 11 of this document.

8.3 Court Hearing

Under the Companies Act, the Scheme requires the sanction of the Court. The hearing by the Court to sanction the Scheme is currently expected to be held during the second half of 2026 subject to the prior satisfaction or waiver of the other Conditions set out in Part III (*Conditions to and further terms of the Transaction and the Scheme*) of this document.

Beazley will give notice of the time and date of the Court Hearing, once known, by issuing an announcement through a Regulatory Information Service. Scheme Shareholders are entitled to attend the Court Hearing, should they wish to do so, in person or through counsel.

Following sanction of the Scheme by the Court, the Scheme will become effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies. This is presently expected to occur during the second half of 2026, subject to satisfaction (or, where applicable, waiver) of the Conditions.

Upon the Scheme becoming effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on, the Special Resolution at the General Meeting.

If the Scheme does not become effective by the Long Stop Date, the Scheme will not become effective and the Transaction will not proceed.

8.4 Amendments to the Beazley Articles

It is proposed, as part of the Special Resolution to be proposed at the General Meeting, that the Beazley Articles be amended to ensure that any Beazley Shares issued under the Beazley Share Plans or otherwise after the Voting Record Time in respect of the Court Meeting and on or prior to the Scheme Record Time will be subject to the Scheme. It is also proposed to amend the Beazley Articles so that any Beazley Shares issued to any person other than Zurich, ZIC, any other subsidiary of Zurich or any nominee of any of the foregoing after the Scheme Record Time ("**Post-Scheme Shares**") will, subject to that person first being permitted to transfer all or some of those Beazley Shares to their spouse or civil partner, be automatically acquired by ZIC for cash consideration equal to the value of 1,310 pence in cash per Beazley Share. These provisions will avoid any person (other than Zurich, ZIC, any other subsidiary of Zurich, or any nominee of any of the foregoing) being left with Beazley Shares after the Scheme becomes effective.

Paragraph (b) of the Special Resolution set out in the notice of the General Meeting in Part X (*Notice of General Meeting*) of this document seeks the approval of Beazley Shareholders for such amendments.

It is further proposed, by way of the Special Resolution, to amend the Beazley Articles such that, notwithstanding the amendments described above in this section 8.4:

- (a) any Post-Scheme Shares held directly or indirectly by a Sanctioned Shareholder will not be automatically acquired by ZIC where such acquisition would cause any person to violate Sanctions, or be exposed to a reasonable risk of being targeted as a Sanctioned Person;
- (b) any Post-Scheme Shares not acquired in accordance with paragraph (a) above will only be acquired by ZIC at such time as either: (i) the shareholder in question ceases to be a Sanctioned Shareholder; (ii) Zurich no longer reasonably believes the shareholder in question to be a Sanctioned Shareholder; or (iii) all necessary Sanctions Licences have been issued to ensure that no person would violate any Sanctions, or be exposed to a reasonable risk of being targeted as a Sanctioned Person, as a consequence of ZIC acquiring Beazley Shares; and

- (c) the rights and entitlements which would otherwise be exercisable in respect of or attach to any Beazley Shares not acquired in accordance with paragraph (a) above will not be exercisable or apply in respect of such Beazley Shares until such time as they have been acquired by ZIC in accordance with paragraph (b) above.

8.5 Entitlement to vote at the Meetings

Each Beazley Shareholder who is entered in the Register at the Voting Record Time (expected to be 6.30 p.m. (London time) on 20 April 2026) will be entitled to attend, vote and speak on all resolutions to be put to the Court Meeting and the General Meeting. If either Meeting is adjourned, only those Beazley Shareholders on the Register at 6.30 p.m. (London time) on the day which is two days (excluding non-working days) before the adjourned meeting will be entitled to attend and vote. Each eligible Beazley Shareholder is entitled to appoint a proxy or proxies to attend and, on a poll, to vote instead of them. A proxy need not be a shareholder of Beazley but must attend the Meetings.

The completion and return of a Form of Proxy or the appointment of a proxy or proxies electronically shall not prevent a Beazley Shareholder from attending, voting and speaking in person at either Meeting or any adjournment thereof if such shareholder wishes and is entitled to do so.

If you are in any doubt as to whether or not you are permitted to vote at the Meetings, please call the Shareholder Helpline between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except UK public holidays) on +44 (0) 371 384 2050 (please use the country code if calling from outside the UK). For deaf and speech impaired shareholders, Equiniti welcomes calls via Relay UK. Please see www.relayuk.bt.com for more information. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and the Shareholder Helpline cannot provide financial, legal or tax advice or advice on the merits of the Transaction.

Further information on the actions to be taken is set out on pages 9 to 11 (*Action to be taken*) of this document.

8.6 Modifications to the Scheme

The Scheme contains a provision for Beazley and Zurich jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose. The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It would be for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in those circumstances.

8.7 Implementation of the Transaction by way of a Takeover Offer

Zurich reserves the right to elect with the consent of the Panel, and subject to the terms of the Co-operation Agreement, to implement the Transaction by way of a Takeover Offer (whether by itself or by ZIC) for the Beazley Shares as an alternative to the Scheme. In such an event, a Takeover Offer will be implemented, without prejudice and subject to the terms of the Co-operation Agreement, on substantially the same terms and conditions, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect the change in method of effecting the Transaction including (without limitation) the inclusion of an acceptance condition set at 75 per cent. of the Beazley Shares to which such Takeover Offer relates (or such other percentage as Zurich may, subject to the rules of the Takeover Code and the terms of the Co-operation Agreement and with the consent of the Panel, decide, being in any case more than 50 per cent. of the Beazley Shares), save that any such Takeover Offer may, at Zurich's discretion, be made by ZIC. Further, if sufficient acceptances of such Takeover Offer are received and/or sufficient Beazley Shares are otherwise acquired, it is the intention of Zurich or ZIC, as applicable, to apply the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining Beazley Shares in respect of which the Takeover Offer has not been accepted.

9. Conditions to the Transaction

The Conditions to the Transaction are set out in full in Part III (*Conditions to and further terms of the Transaction and the Scheme*) of this document. In summary, the Transaction is conditional upon, among other things, the following events occurring on or before the Long Stop Date:

- (a) approval of the Scheme by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders present and voting, either in person or by proxy, at the Court Meeting;
- (b) approval of the Special Resolution necessary to implement the Scheme, to be proposed at the General Meeting, by at least 75 per cent. of the votes cast by Beazley Shareholders present and voting in person or by proxy;
- (c) sanction of the Scheme by the High Court and the delivery of a copy of the Court Order to the Registrar of Companies;
- (d) certain regulatory approvals (including approvals from the PRA, FCA, CBI, Lloyd's, FINMA, MFSA and CID) being obtained (or waived, as applicable);
- (e) certain competition approvals (including approvals from the European Commission, the CMA, the ACCC, CADE, and the FTA and JFTC, and the Canadian Commissioner (or the expiry of the relevant waiting period under the Competition Act (Canada))) being obtained (or waived, as applicable); and
- (f) the expiration or termination of the applicable waiting period under the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976 (as amended).

The Transaction will not require the approval of Zurich's shareholders.

The Scheme is expected to become Effective during the second half of 2026, subject to the satisfaction (or, where applicable, waiver) of the Conditions. Zurich may only invoke a Condition so as to cause the Transaction not to proceed, lapse or to be withdrawn with the consent of the Panel. Certain Conditions are not subject to this requirement. Further details are set out in Part B of Part III (*Conditions to and further terms of the Transaction and the Scheme*).

10. Offer-related arrangements

10.1 Confidentiality Agreements

ZIC and Beazley entered into the Confidentiality Agreement on 5 February 2026, pursuant to which, among other things, each of Zurich and Beazley has undertaken to: (i) keep information relating to the Transaction and each other party's group confidential and not to disclose it to third parties, subject to certain exceptions; and (ii) use such confidential information only in connection with the Transaction. These confidentiality obligations will remain in force for 12 months from the date of the Confidentiality Agreement or until Completion, whichever is earlier. In addition, the Confidentiality Agreement also includes certain standstill undertakings on Zurich and its concert parties, which ceased to apply upon the release of the Rule 2.7 Announcement. The Confidentiality Agreement further includes customary non-solicitation provisions in favour of Beazley.

10.2 Clean Team Agreement

Zurich and Beazley entered into a Clean Team Agreement on 5 February 2026 which sets out, among other things, how any confidential information that is competitively sensitive can be disclosed to, used by or shared between Zurich's clean team individuals and/or external advisers.

10.3 Joint Defence Agreement

Zurich, Beazley and their respective external counsel entered into a Joint Defence Agreement on 11 February 2026, the purpose of which is to ensure that the exchange and/or disclosure of certain materials relating to the parties and in relation to, in particular, the antitrust and regulatory workstream only takes place between their respective external counsel and external experts, and does not diminish in any way the confidentiality of such materials and does not result in a waiver of any privilege, right or immunity that might otherwise be available.

10.4 Co-operation Agreement

On 2 March 2026, Zurich and Beazley entered into the Co-operation Agreement, pursuant to which, among other things:

- Zurich has agreed to use all reasonable endeavours to satisfy, or procure the satisfaction of, the Conditions set out in paragraphs 3 to 19 of Part A of Part III (*Conditions to and further terms of the Transaction and the Scheme*) to this document promptly and in any event in sufficient time to enable the Effective Date to occur prior to the Long Stop Date;
- Zurich and Beazley have agreed to certain customary undertakings to co-operate in relation to the satisfaction of such Conditions;
- Zurich and Beazley have agreed to certain arrangements in relation to the payment of the Permitted Dividend, as summarised in paragraph 9 of Part I (*Letter from the Chair of Beazley plc*) above;
- Zurich and Beazley have agreed to certain provisions that shall apply with respect to the Beazley Share Plans, its other incentive arrangements, directors' and officers' insurance, and other employee related matters; and
- Zurich agreed to provide Beazley with certain information for the purposes of this document and otherwise assist with the preparation of this document.

The Co-operation Agreement records the intention of Zurich and Beazley to implement the Transaction by way of a scheme of arrangement, subject to Zurich's right to switch to a Takeover Offer in certain circumstances. Zurich and Beazley have agreed to certain customary provisions if the Scheme should switch to a Takeover Offer and that any such Takeover Offer may, at Zurich's discretion, be made by ZIC rather than Zurich.

The Co-operation Agreement shall terminate in certain customary circumstances, including but not limited to:

- if Zurich and Beazley so agree in writing;
- if the Beazley Directors change their recommendation in respect of the Transaction: (i) upon service of written notice by Zurich to Beazley; or (ii) upon service of written notice by Beazley to Zurich, if Zurich has not announced, within ten Business Days of such recommendation change, a new, revised or replacement Scheme or Takeover Offer on improved terms in accordance with Rule 2.7 of the Takeover Code;
- upon service of written notice by either Zurich or Beazley to the other if, prior to the Long Stop Date, one or more of the following occurs: (i) a third party offer for Beazley becomes effective or is declared or becomes unconditional; (ii) any Condition is invoked by Zurich (where the invocation of the relevant Condition is permitted by the Panel); or (iii) either: (a) any Condition which has not been waived is (or has become) incapable of satisfaction by the Long Stop Date and, notwithstanding that it has the right to waive such Condition, Zurich has stated in writing that it shall not do so; or (b) any Condition which is incapable of waiver is (or has become) incapable of satisfaction by the Long Stop Date, in each case in circumstances where the invocation of the relevant Condition is permitted by the Panel;
- if the Transaction is withdrawn, terminated or lapses in accordance with its terms and (where required) with the permission of the Panel prior to the Long Stop Date, other than where such lapse, termination or withdrawal: (i) is as a result of the exercise of Zurich's right to switch to a Takeover Offer; or (ii) is otherwise to be followed within five (5) Business Days (or such later date as Beazley and Zurich agree in writing) by an announcement under Rule 2.7 of the Takeover Code made by Zurich or a person acting in concert with Zurich to implement the Transaction by a different offer or scheme on substantially the same terms or improved terms for Beazley Shareholders;
- unless otherwise agreed by Beazley and Zurich in writing or required by the Panel, the Effective Date has not occurred by the Long Stop Date; or
- if the Effective Date occurs.

11. Cancellation of listing of Beazley Shares

It is intended that dealings in Beazley Shares will be suspended at 6.00 p.m. (London time) on the Business Day after the Court Hearing. No transfers of Beazley Shares will be registered after 6.00 p.m. (London time) on that date. It is further intended that, prior to the Scheme becoming effective, an application will be made by Beazley to the London Stock Exchange for the cancellation of the trading of Beazley Shares on the Main Market and the FCA will be requested to cancel the listing of Beazley Shares on the Official List, in each case to take effect on or shortly after the Effective Date.

Share certificates in respect of the Beazley Shares will cease to be valid from the Effective Date, and should be destroyed or, at the request of Beazley, delivered to Beazley, or to any person appointed by Beazley to receive the same. In addition, entitlements held within the CREST system to the Beazley Shares will be cancelled on the Effective Date.

12. Settlement

Subject to the Scheme becoming effective, settlement of the Cash Consideration to which any holder of Scheme Shares is entitled will be effected as soon as practicable and in any event not later than 14 days after the Effective Date in the manner set out below.

12.1 Consideration where Scheme Shares are held in uncertificated form (that is, in CREST)

Where, at the Scheme Record Time, a holder of Scheme Shares holds such shares in uncertificated form, settlement of Cash Consideration will be effected through CREST by the creation of an assured payment obligation in favour of the appropriate CREST account through which the relevant Beazley Shareholder holds such uncertificated shares as soon as practicable and, in any event, no later than 14 days after the Effective Date.

Notwithstanding the above, Zurich reserves the right to settle all or part of such Cash Consideration in the manner set out in paragraph 12.2 below if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this paragraph 12.1.

12.2 Consideration where Scheme Shares are held in certificated form

Where, at the Scheme Record Time, a holder of Scheme Shares holds such shares in certificated form, settlement of the Cash Consideration will be effected:

- (a) if such Scheme Shareholder has set up an electronic payment mandate, by way of an electronic payment to such account as indicated in such electronic payment mandate;
- (b) if such Scheme Shareholder has not set up an electronic payment mandate, by cheque drawn on the branch of a U.K. clearing bank and despatched by first class post (or international standard post, if overseas) to the address appearing on the Register at the Scheme Record Time (or, in the case of joint holders, to the address of that joint holder whose name stands first in the Register in respect of such joint holding);
- (c) if the sums payable to any Scheme Shareholder who has not set up a standing electronic payment mandate exceeds £1,000,000, Zurich may elect to facilitate payment by electronic payment of such sums in lieu of a cheque; or
- (d) by such other method as may be approved by the Panel.

Equiniti reserves the right to undertake due diligence to authenticate any electronic payment mandates of a Scheme Shareholder. In the event that such an electronic payment mandate cannot be authenticated to the satisfaction of Equiniti and Beazley, the settlement of the Cash Consideration of the relevant Scheme Shareholder shall be by cheque as set out in paragraph 12.2(b) above.

12.3 General

Fractions of pence will not be paid to Scheme Shareholders and aggregate cash entitlements will be rounded down to the nearest penny.

All documents and remittances sent through the post will be sent at the risk of the person(s) entitled thereto.

In accordance with the Scheme, as from the Scheme Record Time, Beazley shall procure that each holding of Scheme Shares credited to any stock account in CREST shall be disabled. With effect from the Effective Date, Euroclear shall be instructed to cancel the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form. Following cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, Equiniti shall be authorised to re-materialise entitlements to such Scheme Shares.

Save with the consent of the Panel, settlement of the Cash Consideration to which any Beazley Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms set out in this Part II without regard to any lien, right of set off, counterclaim or analogous right to which Zurich may otherwise be, or claim to be, entitled against any Beazley Shareholder.

13. Taxation

Shareholders should read Part VI (*Taxation*) of this document which contains a general description of the United Kingdom and the United States tax consequences of the Transaction. **This summary is intended as a general guide only and does not constitute tax advice or purport to be a complete analysis of all potential UK tax or US tax consequences of the Scheme. If they are in any doubt as to their tax position, they should contact their professional adviser immediately.**

Beazley Shareholders who are or may be subject to tax outside the United Kingdom or the United States should consult an appropriate independent professional adviser as to the tax consequences of the Transaction.

14. Sanctioned Shareholders

If any Beazley Shares are Sanctions Affected Shares: (a) no right, title or interest in any such Sanctions Affected Shares will be transferred to ZIC on the Effective Date where such a transfer would cause any person to violate Sanctions, or be exposed to a reasonable risk of being targeted as a Sanctioned Person; (b) any purported vote by or on behalf of any holder of any such Sanctions Affected Shares at the Court Meeting or the General Meeting will not be treated as valid where applicable Sanctions do not permit such vote to be treated as valid; (c) no holder of Sanctions Affected Shares will receive any Cash Consideration under the Transaction on the Effective Date; and (d) under the terms of the Transaction and the Scheme, subject to compliance with any Sanctions, with effect on and from the Effective Date, all rights attaching to any such Sanctions Affected Shares will cease to be exercisable until such time as the right, title or interest in such shares is transferred to ZIC.

Please refer to the Scheme in Part IV (*The Scheme of Arrangement*) of this document for further details.

15. Overseas Shareholders

15.1 General

The release, publication or distribution of this document in jurisdictions other than the UK, and the availability of the Transaction to Beazley Shareholders who are not resident in the UK, may be restricted by law and therefore any persons who are not resident in the UK or who are subject to the laws of any jurisdiction other than the UK (including Restricted Jurisdictions) should inform themselves about, and observe any applicable requirements. In particular, the ability of persons who are not resident in the UK or who are subject to the laws of another jurisdiction to participate in the Transaction or to vote their Beazley Shares with respect to the Scheme at the Court Meeting, or to execute and deliver forms of proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with applicable legal or regulatory requirements of any jurisdiction may constitute a violation of securities laws in that jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Transaction disclaim any responsibility or liability for the violation of such restrictions by any person. This document has been prepared for the purpose of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside the UK.

Unless otherwise determined by Zurich or required by the Takeover Code, and permitted by applicable law and regulation, the Transaction shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Transaction by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

Copies of this document and any formal documentation relating to the Transaction are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Transaction. If the Transaction is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

15.2 Additional information for US investors

The Transaction relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under English company law. A transaction implemented by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Scheme will be subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules. If, in the future, Zurich exercises the right to implement the Transaction by way of a Takeover Offer (whether by itself or by ZIC) and determines to extend the Takeover Offer into the United States, the Transaction will be made in compliance with applicable United States laws and regulations.

Financial information included in this document has been or will have been prepared in accordance with accounting standards applicable in the UK that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States (“U.S. GAAP”). U.S. GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this document has been audited in accordance with auditing standards generally accepted in the U.S. or the auditing standards of the Public Company Accounting Oversight Board (United States).

Neither the SEC nor any U.S. state securities commission has approved, disapproved or passed judgment upon the fairness or the merits of the Transaction or determined if this document is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the U.S.

The Transaction is expected to have tax consequences for Beazley Shareholders that are US holders. The receipt of the Cash Consideration pursuant to the Transaction as consideration for the transfer of Scheme Shares pursuant to the Scheme will be a taxable transaction for US federal income tax purposes. While Beazley believes that it is not a PFIC for US federal income tax purposes for its current taxable year, no opinion has been obtained by Beazley in this regard and the determination of PFIC status is a factual one made annually after the close of the taxable year. In addition, because Beazley’s operating subsidiaries are insurance companies with considerable financial assets held as reserves against underwritten insurance liabilities, the application of the PFIC rules generally will depend on the application of special rules and exceptions relevant to active conduct of insurance businesses. Those rules were amended for taxable years beginning after 31 December 2017, and Treasury and the IRS subsequently issued proposed and final regulations in 2021 addressing, among other things, the definition of a qualifying insurance corporation and the active conduct of an insurance business, although the application of those rules remains complex and, in certain respects, uncertain. Accordingly, there can be no assurance that Beazley will not be treated as a PFIC for any taxable year.

If Beazley were a PFIC in any year while a Beazley Shareholder that is a US holder has owned Beazley Shares, any gain recognised on the transfer of its Scheme Shares pursuant to the Scheme generally would be ordinary income and an additional interest charge may apply if the Scheme Shares have been

held for more than one taxable year. Beazley Shareholders that are US holders should also read paragraph 2 of Part VI of this document which contains a description of certain US federal income tax consequences of the Scheme for Beazley Shareholders that are US persons.

Beazley Shareholders are urged to consult with their own legal, tax and financial advisors in connection with making a decision regarding the Transaction and regarding the tax consequences of the Transaction applicable to them.

It may be difficult for US holders of Beazley Shares to enforce their rights and any claim arising out of the US federal laws, since Zurich and Beazley are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of Beazley Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to the jurisdiction of a US court.

In accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act (to the extent applicable), Zurich or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Beazley outside of the United States, other than pursuant to the Transaction, until the date on which the Transaction and/or Scheme becomes Effective, lapses or is otherwise withdrawn (or, in the case of any Takeover Offer, until expiration of any such Takeover Offer). These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

16. Further information

The terms of the Scheme are set out in full in Part IV (*Scheme of Arrangement*) of this document. Your attention is also drawn to the further information contained in this document, all of which forms part of this Explanatory Statement, and, in particular, to the Conditions set out in Part A of Part III (*Conditions to and further terms of the Transaction and the Scheme*), and the additional information set out in Part VII (*Additional Information*) of this document.

17. Action to be taken

Sending Forms of Proxy by post

Beazley Shareholders will receive a BLUE Form of Proxy for the Court Meeting and a WHITE Form of Proxy for the General Meeting. Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them by post to Beazley's Registrars, Equiniti, at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom so as to be received as soon as possible and, in any event, not later than 2.30 p.m. and 2.45 p.m., respectively on 20 April 2026 (or, in the case of adjournment(s), not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the adjourned Meeting(s)). If the BLUE Form of Proxy for the Court Meeting is not received by the above time, it may be handed to a representative of Equiniti, on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting before the start of that Meeting. However, in the case of the General Meeting, the WHITE Form of Proxy must be received by the time mentioned above, or it will be invalid.

Beazley Shareholders are entitled to appoint a proxy in respect of some or all of their Beazley Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Beazley Shareholders who wish to appoint more than one proxy in respect of their holding of Beazley Shares should contact Equiniti for further Forms of Proxy.

Completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described below), will not prevent you from attending, speaking and voting in person at either the Court Meeting or the General Meeting, or any adjournment thereof, if you wish and are entitled to do so.

Electronic appointment of proxies through CREST

If you hold your Beazley Shares in uncertificated form (i.e. in CREST) you may vote using the CREST voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Part IX (*Notice of Court Meeting*) and Part X (*Notice of General Meeting*) of this document). Proxies submitted via CREST (under CREST participant ID RA 19) must be received by Beazley's Registrars by no later than 2.30 p.m. (London time) on 20 April 2026 in the case of the Court Meeting and by no later than 2.45 p.m. (London time) on 20 April 2026 in the case of the General Meeting or, in the case of any adjournment, by no later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the holding of the adjourned meeting.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy), must, in order to be valid, be transmitted so as to be received by Equiniti not less than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the Court Meeting or General Meeting (or adjourned meeting), as applicable. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Beazley may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

If you are an institutional investor you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by Beazley and approved by Equiniti. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by 2.30 p.m. (London time) on 20 April 2026 for the Court Meeting and 2.45 p.m. (London time) on 20 April 2026 for the General Meeting (or 48 hours preceding the date and time for any adjourned Meeting) in order to be considered valid.

Online appointment of proxies

As an alternative to completing and returning the printed Forms of Proxy, Beazley Shareholders entitled to attend and vote at the Meetings may appoint a proxy electronically by logging on to the following website: www.shareview.co.uk, and logging into your Shareview Portfolio. Once you have logged in, simply click "View" on the "My Investments" page and then click on the link to vote and follow the on-screen instructions. If you have not yet registered for a Shareview Portfolio, please go to www.shareview.co.uk and enter the requested information. For an electronic proxy appointment to be valid, the appointment must be received by Equiniti no later than 2.30 p.m. (London time) on 20 April 2026 for the Court Meeting and 2.45 p.m. (London time) on 20 April 2026 for the General Meeting (or, in the case of adjournment(s), not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the adjourned Meeting(s)). Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

In the case of the Court Meeting only, if you have not appointed a proxy electronically by such time you may complete the BLUE Form of Proxy and hand it to a representative of Equiniti, on behalf of the Chair of the Court Meeting, before the start of that Meeting.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Scheme Shareholder opinion. You are therefore strongly urged to complete and return both of your Forms of Proxy as soon as possible. Doing so will not prevent you from attending, speaking and voting in person at the Meetings if you wish and are entitled to do so.

Shareholder Helpline

If you have any questions in relation to this document, the Meetings, or the completion and return of the Forms of Proxy, please telephone Equiniti between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except UK public holidays) on +44 (0) 371 384 2050 (please use the country code if calling from outside the UK). For deaf and speech impaired shareholders, Equiniti welcomes calls via Relay UK. Please see www.relayuk.bt.com for more information. Calls to the Shareholder Helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be randomly monitored for security and training purposes. The Shareholder Helpline cannot provide advice on the merits of the Transaction nor give any financial, legal or tax advice.

Yours faithfully

James Robinson
for and on behalf of **J.P. Morgan Cazenove**

Adrian Beidas
for and on behalf of **Barclays**

Evercore

Part III
CONDITIONS TO AND FURTHER TERMS OF THE
TRANSACTION AND THE SCHEME

Part A: Conditions to the Scheme and Transaction

Long Stop Date

1 The Transaction will be conditional upon the Scheme becoming unconditional and becoming effective, subject to the provisions of the Takeover Code, by no later than 11.59 p.m. (London time) on the Long Stop Date.

Scheme approval

2 The Scheme is conditional upon:

- (a) (i) approval of the Scheme by a majority in number of the Scheme Shareholders present and voting (and entitled to vote), either in person or by proxy, representing not less than 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders, at the Court Meeting or at any adjournment of such meeting; and (ii) such Court Meeting or any adjournment of such meeting being held on or before 14 May 2026 (being the 22nd day after the expected date of the Court Meeting (22 April 2026)) as set out in this document (or such later date, if any, (a) as may be agreed in writing between Zurich and Beazley, or (b) (in a competitive situation) as may be specified by Zurich with the consent of the Panel, and in each case that (if so required) the Court may allow);
- (b) (i) the Special Resolution being duly passed by the requisite majority of Beazley Shareholders at the General Meeting or at any adjournment thereof; and (ii) the General Meeting and any adjournment thereof being held on or before 14 May 2026 (being the 22nd day after the expected date of the General Meeting (22 April 2026) as set out in this document) (or such later date, if any, (a) as may be agreed in writing between Zurich and Beazley, or (b) (in a competitive situation) as may be specified by Zurich with the consent of the Panel, and in each case that (if so required) the Court may allow); and
- (c) (i) the sanction of the Scheme (with or without modification by the Court but subject to any such modification being acceptable to Zurich and Beazley); (ii) the Scheme Court Hearing being held on or before the 22nd day after the expected date of the Scheme Court Hearing (or such later date, if any, (a) as may be agreed in writing between Zurich and Beazley, or (b) (in a competitive situation) as may be specified by Zurich with the consent of the Panel, and in each case that (if so required) the Court may allow); and (iii) the delivery of a copy of the Court Order to the Registrar of Companies for registration.

In addition, Zurich and Beazley have agreed that the Transaction will be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless the following Conditions (as amended, if appropriate) have been satisfied or, where relevant, waived:

Competition

European Union

3 Insofar as the Transaction falls within the scope of Council Regulation (EC) 139/2004 (as amended) (the “**EU Merger Regulation**”), closing shall be conditional upon the European Commission issuing a decision on terms reasonably satisfactory to Zurich under Articles 6(1)(a), 6(1)(b), 6(2), 8(1) or 8(2) of the EU Merger Regulation, in relation to the Transaction or any matter arising from or relating to the Transaction (or being deemed to have taken such a decision under Article 10 of the EU Merger Regulation).

United Kingdom

4 Insofar as the Transaction creates a relevant merger situation within the meaning of Section 23 of the Enterprise Act 2002 (the “**EA**”), either:

- A. confirmation that the Competition and Markets Authority (the “**CMA**”) has no further questions in relation to the Transaction following the submission of a briefing paper to the CMA by Zurich and as at the date on which all other Conditions are satisfied or waived in relation to the Transaction, the CMA not having:
 - (i) requested submission of a merger notice (or draft merger notice);
 - (ii) indicated to Zurich that it intends, or is considering whether, to commence an investigation to determine whether to make a reference within the meaning of section 33 of the EA (a “**Phase 1 Investigation**”) into the Transaction; nor
 - (iii) indicated that the statutory review period in which the CMA has to decide whether to make a reference under section 34ZA of the EA has begun;
- B. if the CMA opens a Phase 1 Investigation into the Transaction, either:
 - (i) confirmation that the Transaction will not be subject to a reference under section 33 or section 45 of the EA (a “**Phase 2 CMA Reference**”) and nor does the CMA intend to seek undertakings in lieu of a Phase 2 CMA Reference under section 73 of the Enterprise Act 2002;
 - (ii) confirmation that the CMA has decided to accept undertakings in lieu of a Phase 2 CMA Reference under section 73 of the EA provided such undertakings are on terms reasonably satisfactory to Zurich; or
 - (iii) the period within which the CMA is required to decide whether the duty to make a Phase 2 CMA Reference applies with respect to the Transaction or any matters arising therefrom has expired without such a decision being made; or
- C. if the CMA had made a Phase 2 CMA Reference, either:
 - (i) confirmation that the Transaction will not result in the creation of a relevant merger situation that may be expected to result in a substantial lessening of competition (“**SLC**”) within any UK market; or
 - (ii) confirmation that the Transaction will result in an SLC, and that either no action should be taken to remedy, mitigate or prevent such outcome, or that the Transaction is allowed to proceed subject to undertakings or orders under sections 82 and 84 of the EA, provided such undertakings are on terms reasonably satisfactory to Zurich.

United States

5 Insofar as the Transaction satisfies the premerger notification thresholds identified in the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the “**HSR Act**”):

- A. all filings having been made and all or any applicable waiting periods (including any extensions thereof or any time periods set forth in any timing agreements with the United States antitrust authorities) under the HSR Act and the rules and regulations thereunder having expired, lapsed or been terminated as appropriate in each case in respect of the Transaction, or any matters arising from the Transaction; and
- B. no law, injunction (whether temporary, preliminary or permanent), or legal order having been enacted, entered, promulgated or enforced by any federal or state court or antitrust authority of competent jurisdiction which prevents, makes illegal, prohibits, restrains or enjoins the closing of the Transaction, provided that this sub-paragraph 5(B) shall only be considered unfulfilled if such law, injunction or legal order remains in effect and has not been lifted, vacated, or otherwise been made unenforceable ((A) and (B) each a form of “**HSR Clearance**”),

save that Zurich shall not be required to agree to any condition or enter into any agreement with United States antitrust authorities in order to receive the HSR Clearance which is not reasonably satisfactory to Zurich.

Canada

6 Insofar as the Transaction satisfies the pre-merger notification thresholds identified in the Competition Act (Canada), any of the following having occurred:

- A. the Commissioner of Competition (or any person designated to act on behalf of them) (collectively, the “**Canadian Commissioner**”) having issued (and not rescinded or amended) an advance ruling certificate under subsection 102(1) of the Competition Act (Canada) in respect of the Transaction; or
- B. the applicable waiting period under section 123 of the Competition Act (Canada) having expired or been terminated by the Canadian Commissioner or the obligation to make a pre-merger notification filing under Part IX of the Competition Act (Canada) having been waived by the Canadian Commissioner pursuant to section 113(c) of the Competition Act (Canada),

in both cases either unconditionally or subject to such conditions as are reasonably satisfactory to Zurich.

Australia

7 Insofar as the Transaction constitutes or is deemed to constitute a notifiable acquisition under the Competition and Consumer Act 2010 (Cth) as amended with effect from 1 January 2026 (the “**CCA**”), one of the following has occurred:

- A. (waiver) the Australian Competition and Consumer Commission (“**ACCC**”) makes a determination that the Transaction is not required to be notified; or
- B. (competition determination) within the 12 months prior to Completion, the ACCC or the Australian Competition Tribunal makes or is taken to have made a determination that the Transaction may be put into effect or would be of public benefit, either on an unconditional basis or subject to conditions which are reasonably acceptable to Zurich, and the Transaction has been finally considered for the purposes of section 51ABF(1) of the CCA.

Brazil

8 Insofar as the Transaction constitutes or is deemed to constitute a notifiable acquisition under Law No. 12,529 of 2011, either of the following having occurred:

- A. the Brazilian Antitrust Governmental Authority (Conselho Administrativo de Defesa Econômica) (“**CADE’s**”) General Superintendence Office issuing a decision approving or clearing the Transaction without conditions and an additional mandatory fifteen day waiting period following publication of the decision in the Federal Official Gazette (Diário Oficial da União) having lapsed with no related appeal by a third party or request for further review by any of CADE’s commissioners; or
- B. in the event that any appeal is filed, further review is requested by CADE’s Tribunal or CADE’s General Superintendence Office does not clear the Transaction without conditions and refers the Transaction to CADE’s tribunal, the publication of the final decision approving the Transaction by CADE’s tribunal without any conditions or on terms reasonably satisfactory to Zurich, deemed unappealable at the administrative sphere.

Japan

9 Insofar as the Transaction satisfies the pre-merger notification thresholds identified in the Act on Prohibition of Private Monopolisation and Maintenance of Fair Trade of 1947 (“**FTA**”), the submission by Zurich to, and acceptance by the Japan Fair Trade Commission (“**JFTC**”) of, a notification under the FTA, in respect of the Transaction and the clearance or deemed clearance (through the expiration of the relevant waiting periods (including any extensions thereof)) by the JFTC under the FTA of the Transaction, on terms reasonably satisfactory to Zurich.

Regulatory Conditions

United Kingdom

10 The appropriate regulator (as defined in section 178(2A) of FSMA) of each UK authorised person (as defined in section 191G of FSMA) within the Wider Beazley Group in which Zurich and any other person who, for the purposes of section 178 of FSMA, would be a controller (as such term is defined under section 422 of FSMA) (each a “**Controller**”), as a result of the implementation of the Transaction, will acquire control or (if applicable) increase control over (within the meaning of Part XII FSMA):

- A. having given notice for the purpose of section 189(4)(a) of FSMA that it has determined to approve such acquisition of or increase in control unconditionally;
- B. having given notice for the purpose of section 189(7) of FSMA that it has determined to approve such acquisition of or increase in control subject to conditions, with such conditions being satisfactory to Zurich or such other Controller (as applicable) (acting reasonably); or
- C. being treated, by virtue of section 189(6) of FSMA, as having approved such acquisition of or increase in control;

where references to FSMA are read, where applicable, with the Financial Services and Markets Act 2000 (Controllers) (Exemptions) Order 2009 (as amended from time to time).

11 Lloyd’s (acting through the Council of Lloyd’s) having given its consent in writing, pursuant to: (i) paragraph 12 of the Lloyd’s Membership Byelaw, in respect of each member of the Wider Zurich Group that will become a controller of each of Beazley Underwriting Limited, Beazley Staff Underwriting Limited, Beazley Corporate Member (No.2) Limited, Beazley Corporate Member (No.3) Limited, and Beazley Corporate Member (No.6) Limited (the “**Beazley Corporate Members**”) as a result of the Transaction becoming Effective, to each such person becoming a controller of the Beazley Corporate Members; and (ii) paragraph 43 of the Lloyd’s Underwriting Byelaw, in respect of each member of the Wider Zurich Group that will become a controller of Beazley Furlonge Limited as a result of the Transaction becoming Effective, to each such person becoming a controller of Beazley Furlonge Limited; where, in each case, the meaning of “controller” follows that of the relevant byelaw.

Ireland

12 The CBI giving notice in writing pursuant to Chapter 4 of Part 4, of the European Union (Insurance and Reinsurance) Regulations 2015 (the “**2015 Regulations**”) of its non-objection (or non-objection subject to conditions that are satisfactory to Zurich, acting reasonably) or being deemed as having given its approval under Regulation 67(4) of the 2015 Regulations in respect of each person and entity that, directly or indirectly, will acquire a qualifying holding (as set out in Regulation 3 of the 2015 Regulations) or (if applicable) cross an applicable prescribed percentage (as set out in Chapter 4 of Part 4 of the 2015 Regulations) in respect of any member of the Wider Beazley Group which is an Irish insurance undertaking (as defined in Regulation 3 of the 2015 Regulations), and which would result from the implementation of all the steps necessary to result in the Transaction becoming Effective, and the CBI not having unilaterally withdrawn any authorisation or imposed or materially varied any condition of authorisation, and not having notified (or communicated that it intends to notify) any proposal to withdraw any authorisation or impose or materially vary any condition of authorisation (within the meaning of the 2015 Regulations) applicable to any such insurance undertaking and, in the case of any imposition or material variation of any condition of authorisation, where such imposition or variation would have a materially adverse effect in the context of the Wider Beazley Group, at the date of the Rule 2.7 Announcement.

Switzerland

13 Zurich and/or ZIC having notified FINMA of the Transaction in accordance with Article 21(1) of the Swiss Insurance Supervision Act (Versicherungsaufsichtsgesetz) of 17 December 2004 (SR 961.01) and FINMA having given notice in writing to Zurich and/or ZIC confirming that:

- A. it has no objection to the Transaction or has approved the Transaction without conditions; or
- B. it has approved with conditions that are satisfactory to Zurich, acting reasonably.

Malta

14 The approval of the MFSA, as required under Articles 10 and 10A of the Investment Services Act (Chapter 370 of the Laws of Malta) (the “**ISA**”), for the acquisition by Zurich (together with any other person who would, for the purposes of Articles 2 and 10(1) of the ISA, be regarded as acquiring or increasing a qualifying shareholding-being, directly or indirectly, 10 per cent. or more of the share capital or voting rights of Falcon Money Management Limited, or the ability to exercise significant influence over its management-or an increase crossing any of the thresholds set out in Article 10(1)(c) of the ISA (each a “**Proposed Acquirer**”)) of a 25 per cent. holding in Falcon Money Management Limited, an investment services licence holder under the ISA.

15 Such approval to be evidenced by the MFSA:

- A. confirming, pursuant to Article 10A(7)(a) of the ISA, that it approves the proposed acquisition unconditionally;
- B. confirming, pursuant to Article 10A(7)(b) of the ISA, that it approves the proposed acquisition subject to conditions, provided that any such conditions are satisfactory to Zurich or the relevant Proposed Acquirer (acting reasonably); or
- C. where applicable, that the MFSA is deemed to have approved the proposed acquisition under Article 10A(11) of the ISA, following expiry of the applicable assessment period without an objection.

For the purposes of paragraphs 14 and 15, references to “qualifying shareholding”, “voting rights”, “significant influence”, “approval” and “assessment period” shall be construed in accordance with Articles 2, 10 and 10A of the ISA.

United States

16 The CID having approved, pursuant to Conn. Gen. Stat. § 38a-130, any acquisition of control arising from the Transaction, provided that any conditions, obligations or restrictions to which such approval is subject are satisfactory to Zurich (acting reasonably).

Other third party clearances

17 Other than in respect of or in connection with the Conditions set out in paragraphs 3 to 16 (inclusive) above, the waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person of an equivalent nature to the foregoing in any jurisdiction (each a “**Third Party**”) of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider Beazley Group taken as a whole) arising as a result of or in connection with the Scheme or the Transaction.

18 Other than in respect of or in connection with the Conditions set out in paragraphs 3 to 16 (inclusive) above, all notifications, filings or applications which are necessary or are reasonably considered appropriate having been made in connection with the Transaction and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Transaction or the acquisition by any member of the Wider Zurich Group of any shares or other securities in, or control of, Beazley and all authorisations, orders, recognitions, grants, consents, determinations, licences, confirmations, clearances, permissions, exemptions and approvals deemed necessary or are reasonably considered appropriate by Zurich (in each such case, acting reasonably) for or in respect of the Transaction, or the proposed direct or indirect acquisition of any shares or other securities in, or control of, Beazley or any member of the Wider Beazley Group by any member of the Wider Zurich Group having been obtained on terms and in a form reasonably satisfactory to Zurich (in each such case, acting reasonably) from all appropriate Third Parties and all such authorisations, orders, recognitions, grants, consents, determinations, licences, confirmations, clearances, exemptions, permissions and approvals or non-objections necessary or reasonably considered appropriate to carry on the business of any member of the Wider Beazley Group, in each case which are material in the context of the Wider Zurich

Group or the Wider Beazley Group as a whole or for or in respect of the Transaction remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice of any intention to revoke or not to renew any of the same at the time at which the Transaction becomes otherwise unconditional.

19 Other than in respect of or in connection with the Conditions set out in paragraphs 3 to 16 (inclusive) above, no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having required any action to be taken, or otherwise having done anything or taken any action or step, or having enacted, made or proposed any statute, regulation, decision or order or change to published practice, and there not continuing to be outstanding any statute, regulation or decision which would reasonably be expected to:

- A. require, prevent or materially delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider Zurich Group or any member of the Wider Beazley Group of all or any material portion of their respective businesses, assets or property or impose any material limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own any of their respective assets or properties or any part thereof which, in any such case, is material in the context of the Wider Beazley Group taken as a whole;
- B. require, prevent or materially delay the divestiture by any member of the Wider Zurich Group of any shares or other securities in Beazley;
- C. impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Zurich Group directly or indirectly to acquire or to hold or to exercise effectively any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider Beazley Group or to exercise voting or management control over any such member;
- D. impose any material limitation on, or result in any material delay in, the ability of any member of the Wider Zurich Group or of the Wider Beazley Group to conduct, integrate or co-ordinate its business, or any part of it, with the businesses or any part of the businesses of any member of the Wider Zurich Group or of the Wider Beazley Group in a manner which is materially adverse in the context of the Wider Zurich Group or the Wider Beazley Group each taken as a whole;
- E. otherwise adversely affect the business, assets, profits or prospects of any member of the Wider Zurich Group or of any member of the Wider Beazley Group to an extent which is material in the context of the Wider Zurich Group or the Wider Beazley Group in either case taken as a whole;
- F. make the Scheme or the Transaction or, in each case, its implementation or the acquisition or proposed acquisition by Zurich or any member of the Wider Zurich Group of any shares or other securities in, or control of, Beazley void, illegal, and/or unenforceable under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, delay, challenge, in each case, materially, or otherwise materially interfere with the same, or impose material additional conditions or obligations with respect thereto;
- G. (save as envisaged by the Transaction) require any member of the Wider Beazley Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Beazley Group owned by any Third Party where such acquisition is material in the context of the Wider Beazley Group in either case taken as a whole; or
- H. result in any member of the Wider Beazley Group ceasing to be able to carry on business under any name under which it presently does so where this has or will have a material adverse effect in the context of the Wider Beazley Group taken as a whole,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or any other such step under the laws of any jurisdiction in respect of the Scheme or the Transaction, or the acquisition or proposed acquisition of any Beazley Shares having expired, lapsed or been terminated.

Certain matters arising as a result of any arrangement, agreement etc.

20 Save as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Beazley Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, or any circumstance, which in consequence of the Transaction, or the acquisition or proposed acquisition of any shares or other securities (or equivalent) in Beazley or because of a change in the control or management of Beazley or otherwise, could or might reasonably be expected to result in any of the following (to an extent which is material and adverse in the context of the Wider Beazley Group taken as a whole):

- A. any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or grant available to any such member, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow moneys or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
- B. any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely modified or affected or any obligation or liability arising or any action being taken or arising thereunder;
- C. any asset or interest of any such member being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member otherwise than in the ordinary course of business;
- D. the creation, save in the ordinary course of business, or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any such member or any such mortgage, charge or other security interest (whenever arising or having arisen) becoming enforceable;
- E. the rights, liabilities, obligations or interests of any such member in, or the business of any such member with, any person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being terminated or adversely modified or affected;
- F. the value of any such member or its financial or trading position or prospects being prejudiced or adversely affected;
- G. any such member ceasing to be able to carry on business under any name under which it presently does so; or
- H. the creation or acceleration of any liability, actual or contingent, by any such member, other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Transaction,

and no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Beazley Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events that would fall within the scope of this paragraph 20.

Certain events occurring since Last Accounts Date

21 Save as Disclosed, no member of the Wider Beazley Group having, since the Last Accounts Date:

- A. save as between Beazley and wholly-owned subsidiaries of Beazley or for Beazley Shares issued under or pursuant to the exercise of options and vesting of awards granted under the Beazley Share Plans in the ordinary course, issued, or agreed to issue, authorised or proposed the issue of additional shares of any class;
- B. save as between Beazley and wholly-owned subsidiaries of Beazley or for the grant of options and awards under the Beazley Share Plans in the ordinary course, issued or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or to acquire, any such shares or convertible securities;

- C. other than to another member of the Wider Beazley Group or in connection with the Beazley Share Plans, sold (or agreed to transfer or sell) any Beazley Shares held in treasury;
- D. other than to another member of the Beazley Group, recommended, declared, paid or made or proposed or agreed to recommend, declare, pay or make any bonus issue, dividend or other distribution whether payable in cash or otherwise;
- E. save for intra-Beazley Group transactions, merged or demerged with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, acquisition or disposal, transfer, mortgage, charge or security interest, in each case, other than in the ordinary course of business and, in each case, to the extent material in the context of the Wider Beazley Group taken as a whole;
- F. save for intra-Beazley Group transactions, made or authorised or proposed or announced an intention to propose any change in its loan capital, in each case, to the extent material in the context of the Wider Beazley Group taken as a whole;
- G. save for intra-Beazley Group transactions, issued, authorised or proposed the issue of any debentures or, save in the ordinary course of business, incurred or increased any indebtedness or become subject to any contingent liability which is material in the context of the Wider Beazley Group taken as a whole;
- H. purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub-paragraph (A) or (B) of this paragraph 21, made any other change to any part of its share capital, in each case, to an extent which is material in the context of the Beazley Group taken as a whole;
- I. other than pursuant to the Transaction (and except for transactions between Beazley and its wholly-owned subsidiaries or between wholly-owned subsidiaries of Beazley), implemented, or authorised, proposed or announced its intention to implement, any reconstruction, merger, demerger, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business which is material in the context of the Beazley Group taken as a whole;
- J. entered into or materially changed the terms of any contract, agreement or arrangement with any director or senior executive of any member of the Wider Beazley Group;
- K. entered into or varied or authorised or announced its intention to enter into or vary any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or magnitude or which is or would be reasonably likely to be restrictive on the business of any member of the Wider Beazley Group which involves or could involve an obligation of such a nature or magnitude which is other than in the ordinary course of business and is material or in each case would be reasonably likely to be material in the context of the Wider Beazley Group taken as a whole;
- L. (other than in respect of a member which is dormant and was solvent at the relevant time) taken any corporate action or entered into negotiations or had any legal proceedings started or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, or petition presented or made for its winding-up, dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, manager, trustee or similar officer of all or any material part of its assets or revenues or any analogous proceedings in any jurisdiction or had any such person appointed or any analogous person appointed in any jurisdiction to an extent which is material in the context of the Beazley Group taken as a whole;
- M. commenced negotiations with any of its creditors or taken any step with a view to rescheduling or restructuring any of its indebtedness or entered into a composition, compromise, assignment or arrangement with any of its creditors whether by way of a voluntary arrangement, scheme of arrangement, deed of compromise or otherwise, in each case to an extent which is material in the context of the Beazley Group taken as a whole;

- N. waived or compromised any claim otherwise than in the ordinary course of business which is material in the context of the Wider Beazley Group taken as a whole;
- O. entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the Wider Beazley Group other than to a nature and extent which is normal in the context of the business concerned, and in each such case which is material or would be reasonably likely to be material in the context of the Wider Beazley Group taken as a whole;
- P. made any material alteration to its memorandum or articles of association or other constitutional documents;
- Q. been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business, in each case with a material adverse effect on the Beazley Group taken as a whole;
- R. entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to, or announced any intention to, or proposed to, effect any of the transactions, matters or events that would fall within the scope of this paragraph 21;
- S. made or agreed or consented to any change to:
 - (i) the terms of the trust deeds or other governing documents constituting the pension scheme(s) established by any member of the Wider Beazley Group for its directors, employees or their dependents;
 - (ii) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
 - (iii) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - (iv) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made,
 and, in each case, to the extent material in the context of the Wider Beazley Group taken as a whole;
- T. proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit (including for the avoidance of doubt and without limitation the Beazley Share Plans) constituting a material change relating to the employment or termination of employment of a material category of persons employed by the Wider Beazley Group which is material in the context of the Wider Beazley Group taken as a whole; or
- U. taken (or agreed or proposed to take) any action since the start of the Offer Period which requires, or would require, the consent of the Panel or the approval of Beazley Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code.

No adverse change, litigation or regulatory enquiry

22 Save as Disclosed, since the Last Accounts Date:

- A. no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits, operational performance or prospects of any member of the Wider Beazley Group which, in any such case, is material in the context of the Wider Beazley Group taken as a whole and no circumstances have arisen which would or might reasonably be expected to result in such adverse change or deterioration which is material in the context of the Wider Beazley Group taken as a whole;
- B. no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Beazley Group is or may become a party (whether as a plaintiff, defendant or otherwise) and no enquiry, review or investigation by, any Third Party against or in respect of

any member of the Wider Beazley Group having been instituted, announced, implemented or threatened by or against or remaining outstanding in respect of any member of the Wider Beazley Group which in any such case has adversely affected, or might reasonably be expected to adversely affect, any member of the Wider Beazley Group in a way that is material in the context of the Wider Beazley Group taken as a whole;

- C. no contingent or other liability having arisen or become apparent to Zurich or increased which has adversely affected, or might reasonably be expected to adversely affect, any member of the Wider Beazley Group in a way that is material in the context of the Wider Beazley Group taken as a whole;
- D. no member of the Wider Beazley Group having conducted its business in breach of any applicable laws and regulations which is material in the context of the Wider Beazley Group taken as a whole; and
- E. no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by any member of the Wider Beazley Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which has, had or would reasonably be expected to have, an adverse effect which is material in the context of the Wider Beazley Group taken as a whole.

No discovery of certain matters regarding information, liabilities and environmental issues

23 Save as Disclosed, Zurich not having discovered:

- A. that any financial, business or other information concerning the Wider Beazley Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider Beazley Group is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not materially misleading and which was not subsequently corrected before the date of the Rule 2.7 Announcement by disclosure either publicly or otherwise to Zurich, in each case, to the extent material in the context of the Wider Beazley Group taken as a whole;
- B. that any member of the Wider Beazley Group is subject to any liability (actual or contingent), in each case, to the extent material in the context of the Wider Beazley Group taken as a whole; or
- C. any information which affects the import of any information Disclosed at any time by or on behalf of any member of the Wider Beazley Group and which is material in the context of the Wider Beazley Group taken as a whole.

Intellectual Property

24 Save as Disclosed and since the Last Accounts Date, no circumstance having arisen or event having occurred in relation to any intellectual property owned or used by any member of the Wider Beazley Group which would have a material adverse effect on the Wider Beazley Group taken as a whole, including:

- A. any member of the Wider Beazley Group losing its title to any material intellectual property used in its business, or any intellectual property owned by any member of the Wider Beazley Group and material to its business being revoked, cancelled or declared invalid;
- B. any claim being asserted in writing or threatened in writing by any person challenging the ownership of any member of the Wider Beazley Group to, or the validity or effectiveness of, any of its material intellectual property; or
- C. any agreement regarding the use of any material intellectual property licensed to or by any member of the Wider Beazley Group being terminated or varied.

Anti-corruption, economic sanctions, criminal property and money laundering

25 Save as Disclosed, Zurich not having discovered that:

- A. any:
- (i) past or present member, director, officer or employee of the Wider Beazley Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks; or
 - (ii) person that performs or has performed services for or on behalf of the Wider Beazley Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks;
- B. any asset of any member of the Wider Beazley Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule, or regulation concerning money laundering or proceeds of crime or any member of the Wider Beazley Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering;
- C. any past or present member, director, officer or employee of the Wider Beazley Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from:
- (i) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Revenue and Customs; or
 - (ii) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law;
- D. any past or present member, director, officer or employee of the Wider Beazley Group, or any other person for whom any such person may be liable or responsible:
- (i) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the US Anti-Terrorism Act;
 - (ii) has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the US Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the US Department of State;
 - (iii) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or
 - (iv) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organisation or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or

- E. any member of the Wider Beazley Group is or has been engaged in any transaction which would cause Zurich or any member of the Wider Zurich Group to be in breach of any law or regulation upon Completion, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control, or HM Revenue and Customs, or any other relevant government authority.

Part B: Further terms of the Transaction

- 1 Subject to the requirements of the Panel and the Takeover Code, Zurich reserves the right in its sole discretion to:
 - (a) waive or extend the deadline set out in paragraph 1 of Part A of this Part III (*Conditions to and further terms of the Transaction and the Scheme*), and any of the deadlines set out in paragraph 2 of Part A of this Part III (*Conditions to and further terms of the Transaction and the Scheme*) for the timing of the Court Meeting, the General Meeting and the Scheme Court Hearing. If any such deadline is not met, Zurich shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with Beazley (or, as the case may be, the Panel) to extend the deadline in relation to the relevant Condition; and
 - (b) waive, in whole or in part, all or any of the Conditions set out in Part A of this Part III (*Conditions to and further terms of the Transaction and the Scheme*) above, except for Conditions 1, 2(a)(i), 2(b)(i), 2(c)(i) and 2(c)(iii) which cannot be waived.
- 2 Conditions set out in paragraphs 2(a), 2(b), 3 to 25 (inclusive) of Part A of this Part III (*Conditions to and further terms of the Transaction and the Scheme*) must each be satisfied, determined by Zurich to remain satisfied or (if capable of waiver) be waived by Zurich by no later than 11.59 p.m. on the date immediately preceding the date of the Scheme Court Hearing. Zurich shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as satisfied any of the Conditions set out in paragraphs 3 to 25 (inclusive) of Part A of this Part III (*Conditions to and further terms of the Transaction and the Scheme*) that it is entitled (with the consent of the Panel and subject to the requirements of the Takeover Code) to invoke, by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any such Conditions may not be capable of fulfilment.
- 3 Under Rule 13.5(a) of the Takeover Code, Zurich may not invoke a Condition to the Transaction so as to cause the Transaction not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Zurich in the context of the Transaction. Zurich may only invoke a condition that is subject to Rule 13.5(a) with the consent of the Panel and any condition that is subject to Rule 13.5(a) may be waived by Zurich. Conditions set out in paragraphs 1, 2(a), 2(b) and 2(c) of Part A of this Part III (*Conditions to and further terms of the Transaction and the Scheme*), and if applicable, any acceptance condition if the Transaction is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Takeover Code.
- 4 If Zurich is required by the Panel to make an offer for Beazley Shares under the provisions of Rule 9 of the Takeover Code, Zurich may make such alterations to any of the Conditions and the terms of the Transaction as are necessary to comply with the provisions of Rule 9 of the Takeover Code.
- 5 Zurich reserves the right (with the consent of the Panel and subject to the terms of the Co-operation Agreement) to elect to implement the Transaction by way of a Takeover Offer (whether by itself or by ZIC) for the entire issued and to be issued share capital of Beazley not already held by the Wider Zurich Group as an alternative to the Scheme. In such an event, the Transaction will be implemented, without prejudice and subject to the terms of the Co-operation Agreement, on substantially the same terms and conditions, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect the change in method of effecting the Transaction including (without limitation) the inclusion of an acceptance condition set at 75 per cent. of the Beazley Shares to which such Takeover Offer relates (or such other percentage as Zurich may, subject to the rules of the Takeover Code and the terms of the Co-operation Agreement and with the consent of the Panel, decide, being in any case more than 50 per cent. of the Beazley Shares), save that any such Takeover Offer may be, at Zurich's discretion, made by ZIC. Further, if sufficient acceptances of such Takeover Offer are received and/or sufficient Beazley Shares are otherwise acquired, it is the

intention of Zurich that either itself or ZIC (as applicable) applies the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining Beazley Shares in respect of which the Takeover Offer has not been accepted.

- 6 Beazley Shares which will be acquired pursuant to the Transaction will be acquired fully paid and free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by reduction of share capital or share premium account or otherwise) by reference to a record date after the Effective Date.
- 7 If, on or after the date of this document and on or prior to the Effective Date, any dividend, distribution or other return of capital is announced, declared, made, or paid or becomes payable in respect of Beazley Shares (other than, or in excess of, the Permitted Dividend) Zurich reserves the right (without prejudice to any right Zurich may have, with the consent of the Panel, to invoke the Condition set out in paragraph 21(D) of Part A of this Part III (*Conditions to and further terms of the Transaction and the Scheme*)) to reduce the Cash Consideration by an amount up to the amount of any such dividend, other distribution or return of capital, in which case any reference in this document to the Cash Consideration will be deemed to be a reference to the Cash Consideration so reduced. If (but only to the extent) Zurich exercises this right or makes such a reduction in respect of a dividend, other distribution or return of capital, Beazley Shareholders shall be entitled to receive and retain any such dividend, distribution, or other return of capital declared, made, or paid. For the avoidance of doubt, any exercise by Zurich of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Transaction.
- 8 Except with the Panel's consent, settlement of the Cash Consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien, right of set-off, counterclaim or other analogous right to which Zurich may otherwise be, or claim to be, entitled as against such Scheme Shareholder and will be effected in the manner described in this document.
- 9 The availability of the Transaction to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves of, and observe, any applicable requirements. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Transaction disclaim any responsibility or liability for the violation of such restrictions by any person.
- 10 The Transaction will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or e-mail) of interstate or foreign commerce of, or of any facility of a national securities exchange of, any Restricted Jurisdiction and the Transaction will not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction.
- 11 The Scheme and the Transaction will be governed by English law and will be subject to the jurisdiction of the courts of England and Wales and to the conditions and further terms set out in the Rule 2.7 Announcement and in this document. The Transaction and the Scheme will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA and the Registrar of Companies.
- 12 Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

**Part IV
THE SCHEME OF ARRANGEMENT**

**IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS
OF ENGLAND AND WALES
COMPANIES COURT (ChD)**

CR-2026-001635

IN THE MATTER OF BEAZLEY PLC

-AND-

IN THE MATTER OF THE COMPANIES ACT 2006

**SCHEME OF ARRANGEMENT
(under Part 26 of the Companies Act 2006)**

between

BEAZLEY PLC

and

THE HOLDERS OF ITS SCHEME SHARES

(as each is hereinafter defined)

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions have the following meanings:

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| “Beazley Articles” | the articles of association of the Company, as amended from time to time; |
| “Beazley Shareholders” | holders of Beazley Shares; |
| “Beazley Share Plans” | the Beazley plc Long Term Incentive Plan 2022, the Beazley plc Deferred Share Plan 2022, the Beazley plc Retention Plan 2016, the Beazley Group Save-As-You-Earn Share Option Plan 2022 (including the international appendices thereto), the Beazley Group Savings-Related Share Option Plan for U.S. Employees 2025, the Beazley Group UK Share Incentive Plan 2023, and the Beazley Group International Share Incentive Plan 2023, and any other individual agreements under which awards have been granted to individuals with terms that are substantially the same as awards granted under such plans, in each case as amended from time to time; |
| “Beazley Shares” | the Ordinary Shares in the capital of Beazley; |
| “Business Day” | a day (other than a Saturday, Sunday, public or bank holiday) on which banks are generally open for normal business in London; |
| “Cash Consideration” | 1,310 pence in cash per Beazley Share; |
| “certificated” or “in certificated form” | not in uncertificated form (that is, not in CREST); |

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| “Companies Act” | the Companies Act 2006 (as amended, modified, consolidated, re-enacted or replaced from time to time); |
| “Company” or “Beazley” | Beazley plc, a public company limited by shares incorporated in England and Wales with registered number 09763575; |
| “Court” | the High Court of Justice in England and Wales; |
| “Court Hearing” | the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act; |
| “Court Meeting” | the meeting of Scheme Shareholders (including any adjournment thereof), convened with the permission of the Court under Part 26 of the Companies Act to consider and, if thought fit, to approve this Scheme (with or without modification); |
| “CREST” | the relevant system to facilitate the transfer of title to shares in uncertificated form (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations); |
| “CREST Regulations” | the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755) (as amended from time to time); |
| “Effective Date” | the date on which this Scheme becomes effective; |
| “Equiniti” | Equiniti Limited, a private company limited by shares incorporated in England and Wales with registered number 06226088; |
| “Euroclear” | Euroclear UK & International Limited; |
| “Excluded Shares” | any Beazley Shares which are: (a) registered in the name of, or beneficially owned by, any member of the Zurich Group (or any person as nominee for any such member of the Zurich Group); or (b) held by Beazley in treasury (within the meaning of the Companies Act), in each case as at the Scheme Record Time; |
| “General Meeting” | the general meeting of Beazley (including any adjournment thereof) to be convened in connection with the Scheme; |
| “holder” | includes any person entitled by transmission; |
| “Latest Practicable Date” | 24 March 2026; |
| “Long Stop Date” | 2 June 2027 or such later date, if any, (a) as Zurich and Beazley may agree in writing, or (b) (in a competitive situation) as may be specified by Zurich with the consent of the Panel, and in each case that (if so required) the Court may allow; |
| “Ordinary Shares” | the ordinary shares of five pence each in the capital of Beazley; |
| “Panel” | the Panel on Takeovers and Mergers; |
| “Permitted Dividend” | an interim dividend payment (which has been approved by the Beazley Directors) in relation to the year ended 31 December 2025, expected to be paid on 1 May 2026 (and in any case prior to the Effective Date) to those Beazley Shareholders who were on the Register on 20 March 2026; |
| “Receiving Agent” | the receiving agent appointed for the purposes of the Scheme, being Equiniti; |

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| “Register” | the register of members of Beazley; |
| “Registrar of Companies” | the Registrar of Companies in England and Wales; |
| “Regulatory Information Service” | any of the services authorised by the Financial Conduct Authority from time to time for the purposes of disseminating regulatory announcements; |
| “Release Date” | has the meaning given in clause 1(b) of the Scheme; |
| “Restricted Jurisdiction” | any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Transaction is sent or made available to Beazley Shareholders in that jurisdiction; |
| “Rule 2.7 Announcement” | the joint announcement made by Beazley and Zurich in relation to the Transaction on 2 March 2026; |
| “Sanctioned Country” | any country or territory that is the target of any comprehensive country or territory-wide Sanctions (being Sanctions which generally prohibit all dealings with persons in such country or territory); |
| “Sanctioned Person” | any person or entity that is: (i) listed or referred to on any Sanctions List; (ii) resident in, ordinarily located in, or incorporated or domiciled under the laws of any Sanctioned Country; (iii) owned or controlled by a person or persons referred to in (i) or (ii); or (iv) otherwise specifically targeted by any Sanctions; |
| “Sanctioned Shareholder” | any person who directly or indirectly owns, holds or controls any Scheme Shares and is a Sanctioned Person where the Sanctions that directly or indirectly apply to such person prohibit or restrict any relevant person from: (i) dealing in any Beazley Shares which such Sanctioned Person (directly or indirectly, including as or through a custodian or nominee) owns, holds or controls; or (ii) dealing in any consideration payable by Zurich for the Scheme Shares to or for the benefit of such Sanctioned Person (including, without limitation, accepting, receiving, holding or transferring such consideration); |
| “Sanctions” | any economic or financial sanctions laws or regulations, as amended from time to time, administered, enacted or enforced by any Sanctions Authority; |
| “Sanctions Affected Shares” | has the meaning given in clause 1(b) of the Scheme; |
| “Sanctions Authority” | the governmental and regulatory authorities and institutions responsible for the implementation and/or enforcement of financial and economic sanctions in each of: (i) the United Kingdom; (ii) the European Union or any member state thereof; (iii) the United States; (iv) the United Nations; and (v) any other jurisdiction where such jurisdiction’s laws are applicable to and binding on Zurich or Beazley; |
| “Sanctions Licence” | a licence, consent or other authorisation, or a written confirmation, made or issued by a Sanctions Authority pursuant to, or in connection with, Sanctions; |
| “Sanctions List” | the Specially Designated Nationals and Blocked Persons List maintained by the Office of Foreign Assets Control of the US Department of the Treasury, the |

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| | Consolidated List of Persons, Groups and Entities subject to EU Financial Sanctions maintained by the European Commission, the UK Sanctions List maintained by the UK Foreign, Commonwealth & Development Office, or any other public list of persons targeted by Sanctions maintained by, or public announcement of Sanctions designation made by, any governmental or regulatory authority that administers, enacts or enforces Sanctions; |
| “Scheme” | this scheme of arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Court; |
| “Scheme Circular” | the circular to the Beazley Shareholders published by the Company in connection with this Scheme; |
| “Scheme Record Time” | 6.00 p.m. (London time) on the Business Day immediately following the date of the Court Hearing; |
| “Scheme Shareholder” | a holder of Scheme Shares; |
| “Scheme Shares” | Beazley Shares: <ul style="list-style-type: none"> (a) in issue at the date of the Scheme Circular; (b) (if any) issued after the date of the Scheme Circular but before the Voting Record Time; and (c) (if any) issued at or after the Voting Record Time and on or prior to the Scheme Record Time (including, for the avoidance of doubt, any Beazley Shares issued to satisfy the vesting of awards pursuant to the Beazley Share Plans) on terms that the holders will be bound by this Scheme, or shall by such time have agreed in writing to be bound by the Scheme, in each case excluding any Excluded Shares; |
| “subsidiary” | has the meaning given in section 1159 of the Companies Act 2006; |
| “subsidiary undertaking” | has the meaning given in section 1162 of the Companies Act 2006; |
| “Takeover Code” | the City Code on Takeovers and Mergers, as amended from time to time; |
| “Transaction” | the proposed acquisition of the entire issued and to be issued share capital of the Company by ZIC to be effected by the Scheme; |
| “uncertificated” or “in uncertificated form” | recorded on the relevant register as being held in uncertificated form and title to which may, by virtue of the CREST Regulations, be transferred by means of CREST; |
| “Voting Record Time” | 6.30 p.m. (London time) on the day which is two days (excluding non-working days) prior to the date of the Court Meeting or any adjournment thereof (as the case may be); |
| “ZIC” | 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; |

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| “Zurich” | Zurich Insurance Group 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 101.236.480; and |
| “Zurich Group” | Zurich and its subsidiaries and associated undertakings, |

and references to clauses are to clauses of this Scheme.

- (B) As at the Latest Practicable Date, the issued ordinary share capital of the Company was £30,064,730.10 divided into 601,294,602 ordinary shares of five pence each all of which are credited as fully paid and none of which were held in treasury.
- (C) Options and awards to acquire up to 27,049,584 Beazley Shares have been granted pursuant to the Beazley Share Plans and remain unexercised and/or unvested at the date of this document. It is anticipated that options and awards to acquire further Beazley Shares will be granted pursuant to the Beazley Share Plans in the ordinary course on or after the date of this Scheme and prior to the Effective Date.
- (D) As at the Latest Practicable Date, members of the Zurich Group are interested, directly or indirectly, in 8,866,051 Beazley Shares, representing 1.474 per cent. of the total voting rights attributable to the issued share capital of Beazley.
- (E) Zurich and ZIC have agreed to appear by Counsel on the hearing to sanction this Scheme and to submit to be bound by and undertake to the Court to be bound by this Scheme and to execute and do, or procure to be executed and done, all such documents, acts or things as may be necessary or desirable to be executed or done by it or on its behalf for the purpose of giving effect to this Scheme.

THE SCHEME

1. Transfer of Scheme Shares

- (a) On the Effective Date, ZIC (or such of its nominee(s) as are agreed between Zurich and the Company) shall acquire all of the Scheme Shares, fully paid-up with full title guarantee, and free from all liens, equities, charges, encumbrances and other interests, and together with all rights at the Effective Date or thereafter attached thereto, including the right to receive and retain all dividends and other distributions (if any) (excluding, for the avoidance of doubt, the Permitted Dividend).
- (b) Notwithstanding clause 1(a), no right, title or interest (of any form) in any Scheme Shares held directly or indirectly by or on behalf of a Scheme Shareholder who is, or whom Zurich reasonably believes to be, at the Scheme Record Time, a Sanctioned Shareholder, shall be transferred to ZIC (or its nominee(s)) on the Effective Date where such a transfer would cause any person to violate Sanctions, or be exposed to a reasonable risk of being targeted as a Sanctioned Person (such Scheme Shares being **“Sanctions Affected Shares”**). The Sanctions Affected Shares of any such Sanctioned Shareholder (or suspected Sanctioned Shareholder, as the case may be) shall, subject to the Scheme becoming Effective, be transferred to ZIC (or its nominee(s)) as soon as practicable upon the earlier of: (i) the date on which each direct and indirect interest holder in such Scheme Shares ceases to be a Sanctioned Shareholder; (ii) the date on which Zurich no longer reasonably believes each direct and indirect interest holder in such Scheme Shares to be a Sanctioned Shareholder; or (iii) the date on which all necessary Sanctions Licences have been made or issued to ensure that no person would violate any Sanctions, or be exposed to a reasonable risk of being targeted as a Sanctioned Person, as a consequence of ZIC (or its nominee(s)) acquiring the Scheme Shares (the **“Release Date”**).
- (c) For such purposes, the Scheme Shares shall be transferred to ZIC (or such of its nominee(s) as are agreed between Zurich and the Company) by means of one or more form(s) of transfer or other instrument(s) or instruction(s) of transfer (the **“Instrument(s) of Transfer”**) and to give effect to such transfers any person may be appointed by the Company or Zurich as attorney and/or agent and/or otherwise and shall be authorised as such attorney and/or agent and/or

otherwise on behalf of the relevant holder of Scheme Shares to execute and deliver as transferor such Instrument(s) of Transfer (whether as a deed or otherwise) or give any instructions to transfer any Scheme Shares and every Instrument of Transfer so executed or given shall be as effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred. Such Instrument(s) of Transfer shall be deemed to be the principal instrument(s) of transfer and the equitable or beneficial interest in the Scheme Shares shall only be transferred to ZIC (and/or such of its nominee(s) as are agreed between Zurich and the Company), together with the legal interest in such Scheme Shares, pursuant to such Instrument(s) of Transfer.

- (d) On and with effect from the Effective Date, pending the transfer of the Scheme Shares pursuant to clauses 1(a), 1(b) and 1(c), each Scheme Shareholder irrevocably appoints ZIC and/or its nominee(s) as its attorney and/or agent and/or otherwise to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any or all rights and privileges attaching to its Scheme Shares, to sign any consent to short notice of a general or separate class meeting and to execute a form of proxy in respect of its Scheme Shares appointing any person nominated by ZIC to attend general and separate class meetings of the Company and authorises the Company to send to ZIC any notice, circular, warrant or other document or communication which may be required to be sent to it as a member of the Company, such that from (and including) the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares otherwise than in accordance with ZIC's instructions. In respect of any Scheme Shares held directly or indirectly by or on behalf of any Sanctioned Shareholder, the provisions of clause 1(d) shall only apply in respect of such Scheme Shares with effect from the relevant Release Date, and shall additionally be subject to any prohibition or condition imposed by the Sanctions and/or relevant Sanctions Licence.

2. Governing law

This Scheme is governed by English law and is subject to the jurisdiction of the English courts. The rules of the Takeover Code apply to this Scheme.

3. Consideration for the transfer of Scheme Shares

- (a) In consideration of the transfer of the Scheme Shares to ZIC and/or its nominee(s), ZIC shall, subject to the remaining provisions of this Scheme, pay or procure that there shall be paid to or for the account of each Scheme Shareholder (as appearing in the Register at the Scheme Record Time) 1,310 pence in cash per Scheme Share held by the Scheme Shareholder at the Scheme Record Time (the "**Cash Consideration**").
- (b) Scheme Shareholders who were on the Register on 20 March 2026 are entitled to receive and retain the Permitted Dividend, without reduction to the Cash Consideration.
- (c) If prior to the Effective Date, any dividend and/or other distribution and/or other return of capital (other than the Permitted Dividend) is declared, paid or made or becomes payable by Beazley, Zurich reserves the right to reduce the consideration payable under the terms of the Scheme at such date by an amount up to the amount of such dividend and/or other distribution and/or other return of capital.
- (d) If Zurich exercises the right referred to in clause 3(c) of this Scheme to reduce the Cash Consideration payable for each Scheme Share by all or part of the amount of the dividend and/or other distribution and/or other return of capital (other than the Permitted Dividend) that has not been paid but is payable by reference to a record date prior to the Effective Date:
- (i) holders of Scheme Shares appearing on the Register at the relevant record time as determined by the Beazley Directors shall be entitled to receive and retain that dividend and/or other distribution and/or other return of capital (or the relevant part of it) in respect of the Scheme Shares they held at such record time;
 - (ii) any reference in this Scheme to Cash Consideration payable under the Scheme will be deemed to be a reference to the Cash Consideration as so reduced; and

- (iii) the exercise of such rights shall not be regarded as constituting any revision or variation of the terms of the Scheme.
- (e) To the extent that any such dividend and/or other distribution and/or other return of capital is announced, declared, made or has become payable and it is: (i) transferred pursuant to the Transaction on a basis which entitles ZIC to receive the dividend and/or other distribution and/or other return of capital and to retain it; or (ii) cancelled, the Cash Consideration payable under the terms of this Scheme shall not be subject to change in accordance with clause 3 of this Scheme.
- (f) Payment of the aggregate Cash Consideration to which each Scheme Shareholder is entitled pursuant to the Scheme will be rounded down to the nearest whole penny.

4. Settlement

(a) Settlement shall be effected as follows:

- (i) where, immediately prior to the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form, settlement of the Cash Consideration will be effected:
 - (A) if such Scheme Shareholder has set up an electronic payment mandate, by way of an electronic payment to such account as indicated in such electronic payment mandate;
 - (B) if such Scheme Shareholder has not set up an electronic payment mandate, by cheque drawn on the branch of a U.K. clearing bank and despatched by first class post (or international standard post, if overseas) to the address appearing on the Register at the Scheme Record Time (or, in the case of joint holders, to the address of that joint holder whose name stands first in the said register in respect of such joint holding);
 - (C) if the sums payable to any Scheme Shareholder who has not set up a standing electronic payment mandate exceeds £1,000,000, Zurich may elect to facilitate payment by electronic payment of such sums in lieu of a cheque, in which case the relevant Scheme Shareholder will provide Zurich with electronic payment details for the purposes of such payment; or
 - (D) by such other method as may be approved by the Panel,

with such cheque to be dispatched and/or such electronic or other method of payment to be made: (i) for Scheme Shareholders who are not Sanctioned Shareholders, as soon as reasonably practicable after the Effective Date, and in any event within 14 days of the Effective Date; and (ii) for Scheme Shareholders who are Sanctioned Shareholders, as soon as reasonably practicable after the relevant Release Date, and in any event not more than 14 days after the relevant Release Date (unless the Panel consents otherwise);

- (ii) where, immediately prior to the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form, settlement of any Cash Consideration to which the Scheme Shareholder is entitled shall be paid by means of CREST by ZIC procuring that Euroclear is instructed to create an assured payment obligation in favour of the Scheme Shareholder's payment bank in respect of the Cash Consideration due to them as soon as reasonably practicable after: (i) for Scheme Shareholders who are not Sanctioned Shareholders, the Effective Date, and in any event within 14 days of the Effective Date; and (ii) for Scheme Shareholders who are Sanctioned Shareholders, the relevant Release Date, and in any event not more than 14 days after the relevant Release Date (unless the Panel consents otherwise), in accordance with the CREST assured payment arrangements, provided that ZIC reserves the right to make such payment by cheque as set out in clause 4(a)(i) if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this clause 4(a)(ii); and
- (iii) in the case of Scheme Shares issued or transferred pursuant to the Beazley Share Plans on or after the date of the Court Hearing and prior to the Scheme Record Time, the Cash Consideration payable in respect of those Scheme Shares shall be settled by such method as shall be determined by the Company (including, but not limited to, procuring that payments are made through payroll as soon as possible and subject to, if required, the

deduction of the applicable exercise price, income taxes and social security contributions). For the avoidance of doubt, the payment of Cash Consideration to the relevant Scheme Shareholders through payroll (or by such other method as may be determined by the Company) pursuant to this clause 4(a)(iii) shall be effected as soon as reasonably practicable subject to all applicable regulatory requirements (but is not required to be effected within 14 days of the Effective Date).

- (b) As from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares will be removed from CREST in due course.
- (c) All deliveries of notices and/or cheques required to be made under this Scheme shall be made by sending the same by first class post (or by international standard post, if overseas), or by such other method as may be approved by the Panel, addressed to the person entitled thereto, to the address appearing in the Register or, in the case of joint holders, to the address of the holder whose name stands first in such register in respect of the joint holding concerned at such time.
- (d) All payments shall be in pounds sterling and drawn on a United Kingdom clearing bank and (subject to clause 4(a)(ii)) shall be made payable to the Scheme Shareholder concerned or, in the case of joint holders, to the holder whose name stands first in the Register in respect of the joint holding concerned at the Scheme Record Time and the encashment of any such cheque or the creation of any such assured payment obligation as is referred to in clause 4(a)(i) and clause 4(a)(ii) shall be a complete discharge to Zurich and ZIC for the moneys represented thereby.
- (e) In the case of Scheme Shareholders that have not encashed cheques within six months from the Effective Date (including, but not limited to, any Scheme Shareholders who are recorded in the books of the Company's registrar, Equiniti, as 'gone away' and have not had a cheque issued to them in accordance with sub-clause 4(c) above), the Cash Consideration due to such Scheme Shareholders under this Scheme will be held by Equiniti on trust for such Scheme Shareholders, for a period of 12 years from the Effective Date, in a separate UK bank account established solely for that purpose, and such Scheme Shareholders may claim the Cash Consideration due to them (net of any expenses and taxes) upon request to Equiniti at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom in a form which the Company reasonably determines evidences their entitlement to such consideration, at any time during the period of 12 years from the Effective Date.
- (f) None of the Company, ZIC or Zurich, the person effecting any sale or remitting any proceeds or their respective nominees shall be responsible for any loss or delay in the transmission of the cheques sent to Scheme Shareholders in accordance with this clause 4, which shall be posted at the risk of the Scheme Shareholder concerned.
- (g) Any payment of consideration or other monies pursuant to the terms of this clause 4 payable in respect of the Scheme Shares held directly or indirectly by or on behalf of a Sanctioned Shareholder, shall be paid into a blocked or frozen account (as applicable), and held in such account for so long as such person is a Sanctioned Shareholder, in accordance with applicable Sanctions (which shall constitute full and final settlement of such amounts and no interest shall be paid thereon).

5. Certificates in respect of Scheme Shares

With effect from and including the Effective Date or, in respect of any Scheme Shares held directly or indirectly by or on behalf of a Sanctioned Shareholder, if later, the Release Date:

- (a) all certificates representing Scheme Shares shall cease to be valid as documents of title to the shares represented thereby and every holder thereof shall be bound at the request of the Company to deliver up such certificate(s) to the Company or to destroy the same;
- (b) Euroclear shall be instructed to cancel the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form;

- (c) following the cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, Equiniti shall be authorised to re-materialise entitlements to such Scheme Shares; and
- (d) subject to the completion of such transfers, forms, instruments or instructions as may be required in accordance with clause 1(c) and the payment of any UK stamp duty thereon, the Company will make appropriate entries in the Register to reflect the transfer of the Scheme Shares to ZIC and/or its nominee(s).

For the avoidance of doubt, the provisions of this clause 5 shall not obligate any person to take any action that would: (i) give rise to any breach of Sanctions by any person; or (ii) expose any person to a reasonable risk of being targeted as a Sanctioned Person.

6. Sanctioned Shareholders

- (a) Subject to the Scheme being Effective, the rights and entitlements which would otherwise be exercisable in respect of or attach to any Scheme Shares held directly or indirectly by or on behalf of a Sanctioned Shareholder, shall not be exercisable or apply in respect of such Scheme Shares until such time as the Scheme Shares are transferred to ZIC pursuant to clause 1 of this Scheme and the Register is updated to reflect such transfer, including (without limitation):
 - (i) the right to receive documents from or in respect of Beazley, including notices of, or the right to be present at or to vote at any general meeting or at any separate meeting of the holders of any class of shares or on any poll, and any votes purported to be cast by or on behalf of such member in respect of such Scheme Shares shall be disregarded;
 - (ii) save for any transfer pursuant to clause 1(b), the right to transfer such Scheme Shares or have such transfer registered and any purported transfer of any such Scheme Shares shall be void; and
 - (iii) any sums payable by the Company in respect of such Scheme Shares, including in respect of dividends or other distributions paid by the Company after the Effective Date, shall be paid into a blocked or frozen account (as applicable) in accordance with applicable Sanctions (which shall constitute full and final settlement of the Company's obligations in respect of such payments and no interest shall be paid thereon).
- (b) In respect of any Scheme Shares transferred to ZIC in accordance with clause 1(b), on and with effect from the Release Date:
 - (i) any consideration payable for the transfer of the Scheme Shares pursuant to the terms of this Scheme which is held in a blocked or frozen account (as applicable) shall be released from that account and paid to the relevant holder of such Scheme Shares in accordance with their entitlements under this Scheme (provided that if any Sanctions would prohibit such payments, or such payments would otherwise cause a person to violate any Sanctions, or expose a person to a reasonable risk of being targeted as a Sanctioned Person, such amounts shall continue to be held in the blocked or frozen account (as applicable) until: (A) such Sanctions no longer prohibit or restrict such payments; or (B) Sanctions Licences permitting such payments have been obtained which ensure that no person will violate any Sanctions or be exposed to a reasonable risk of being targeted as a Sanctioned Person, as a consequence of such payments being made); and
 - (ii) ZIC shall receive an amount equal to the amount of all dividends and other distributions (if any) and any return of capital announced, authorised, declared, made, and paid in respect of such Scheme Shares by reference to a record date falling on or after the Effective Date and prior to the Release Date, which has been held in a blocked or frozen account (as applicable) in accordance with applicable Sanctions.

7. Effective time

- (a) This Scheme shall become effective as soon as a copy of the order of the Court under Part 26 of the Companies Act sanctioning the Scheme shall have been delivered to the Registrar of Companies.

- (b) Unless this Scheme shall become effective on or before the Long Stop Date, this Scheme shall never become effective.

8. Modification

The Company and Zurich may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition which the Court may approve or impose. For the avoidance of doubt, no modification can be made to the Scheme pursuant to this clause 8 once the Scheme has been sanctioned and taken effect.

Part V FINANCIAL AND RATINGS INFORMATION

Part A: Financial information relating to Beazley

The following sets out financial information in respect of Beazley as required by Rule 24.3 of the Takeover Code. The documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this document by reference pursuant to Rule 24.15 of the Takeover Code:

- the audited accounts of Beazley for the financial year ended 31 December 2025 are set out on pages 189 to 269 (both inclusive) in Beazley's annual report for the financial year ended 31 December 2025 Beazley's website at www.beazley.com/en-US/investor-relations;
- the audited accounts of Beazley for the financial year ended 31 December 2024 are set out on pages 177 to 264 (both inclusive) in Beazley's annual report for the financial year ended 31 December 2024 available from Beazley's website at www.beazley.com/en-US/investor-relations; and
- copies of any interim statements and preliminary announcements made by Beazley since the date of its last published audited accounts available from Beazley's website at www.beazley.com/en-US/investor-relations.

Part B: Beazley ratings information

As at the Latest Practicable Date, Beazley has been assigned a long-term corporate issuer rating of "A" (stable outlook) from Fitch Ratings Inc.

Part C: Financial information relating to Zurich

The following sets out the financial information in respect of Zurich required by Rule 24.3 of the Takeover Code. The documents referred to below are incorporated into this document by reference pursuant to Rule 24.15 of the Takeover Code:

- the audited accounts of Zurich for the financial year ended 31 December 2025 are set out on pages 272 to 407 (both inclusive) of Zurich's annual report for the financial year ended 31 December 2025 available from Zurich's website, www.zurich.com/investor-relations/results-and-reports;
- the audited accounts of Zurich for the financial year ended 31 December 2024 are set out on pages 255 to 433 (both inclusive) of Zurich's annual report for the financial year ended 31 December 2024 available from Zurich's website, www.zurich.com/investor-relations/results-and-reports; and
- copies of any interim statements and preliminary announcements made by Zurich since the date of its last published audited accounts available from Zurich's website at www.zurich.com/investor-relations/results-and-reports.

Part D: Zurich ratings information

As at the Latest Practicable Date, the Insurance financial strength rating for ZIC, the ultimate operating company of the Zurich Group, was 'AA/Stable' by S&P Global Ratings, 'Aa2/stable' by Moody's, and 'A+ (Superior)/Stable' by AM Best. The AM Best Issuer Credit Rating (ICR) was 'aa/stable'.

Part E: No incorporation of website information

Save as expressly referred to herein, neither the content of Beazley's or Zurich's websites, nor the content of any website accessible from hyperlinks on Beazley's or Zurich's websites, is incorporated into, or forms part of, this document.

Part VI TAXATION

1. UK Taxation

The comments set out below, which are intended as a general guide only, summarise certain limited aspects of the UK taxation treatment of Scheme Shareholders under the Scheme and the Permitted Dividend (and, without limitation, do not include analysis of tax considerations relating to participation in the Beazley Share Plans). They are based on current UK legislation and published HM Revenue and Customs (“HMRC”) practice (which may not be binding on HMRC) applying as at the Latest Practicable Date, both of which are subject to change, possibly with retrospective effect. They do not constitute legal or tax advice and do not purport to be a complete analysis of all tax considerations relating to the Scheme or the Permitted Dividend.

The comments apply only to certain categories of person and, in particular, may not apply to such persons as market makers, brokers, charities, trustees, dealers in securities, intermediaries, insurance companies, persons who have or could be treated for tax purposes as having acquired their Scheme Shares by reason of their employment or as holding their Scheme Shares as carried interest, collective investment schemes, exempt pension funds, persons to whom the foreign income and gains regime applies, temporary non-residents, non-residents carrying on a trade, profession or vocation in the UK, and persons connected with depositary arrangements or clearance services, to whom special rules may apply.

References below to “**UK holders**” are to Scheme Shareholders who: are resident in the UK for UK tax purposes; in the case of individuals, are individuals to whom the foreign income and gains regime and “split year” treatment do not apply; do not have a permanent establishment, branch or agency in any jurisdiction with which the holding of the Scheme Shares is connected; hold their Scheme Shares as an investment (other than under a pension arrangement or an individual savings account); and are the absolute beneficial owners of their Scheme Shares.

The comments below relate to UK holders only, except in relation to stamp duty or stamp duty reserve tax (which apply to all Scheme Shares).

Scheme Shareholders who are in any doubt about their tax position and/or who may be subject to taxation in any jurisdiction other than the United Kingdom are strongly recommended to consult an appropriately qualified independent professional adviser immediately.

UK taxation of chargeable gains

The transfer of Beazley Shares under the Scheme in return for cash should be treated as a disposal of the UK holder’s Scheme Shares for the purposes of UK capital gains tax (“CGT”) or UK corporation tax on chargeable gains (as applicable) and therefore may, depending on the UK holder’s particular circumstances (including the availability of exemptions, reliefs, allowances and/or allowable losses), give rise to a liability to CGT or UK corporation tax on chargeable gains or, alternatively, an allowable capital loss.

Individual Scheme Shareholders

Subject to available exemptions, reliefs or allowances, chargeable gains arising on a disposal of Scheme Shares by an individual UK holder will be subject to CGT at the rate of 18 per cent. (for the 2026/2027 tax year), except to the extent that the UK holder’s aggregate income and chargeable gains (including any chargeable gain on the disposal of the Scheme Shares) in the relevant tax year exceeds the upper limit of the income tax basic rate band, in which case the excess chargeable gains will be taxed at the rate of 24 per cent.

No indexation allowance will be available to an individual Shareholder in respect of any disposal of Beazley Shares. The CGT annual exemption (£3,000 for the 2026/2027 tax year) may, however, be available to individual UK holders to offset against chargeable gains realised on the disposal of their Beazley Shares.

Corporate Scheme Shareholders

Subject to available exemptions, reliefs or allowances, chargeable gains arising on a disposal of Scheme Shares by a UK holder within the charge to UK corporation tax will be subject to UK corporation tax. The main rate of UK corporation tax on chargeable gains is 25 per cent. for the 2026/2027 tax year (though an alternative rate of UK corporation tax may apply if a UK holder within the charge to UK corporation tax on chargeable gains is eligible for a lower rate, such as the small profits rate, or marginal relief).

For UK holders within the charge to UK corporation tax (but who do not qualify for the substantial shareholding exemption in respect of their Scheme Shares, for which see below), indexation allowance may be available to reduce any chargeable gain arising on the disposal of their Scheme Shares. However, indexation cannot create or increase an allowable loss for corporation tax purposes. Indexation allowance is not available for any period of ownership from 1 January 2018.

The substantial shareholding exemption may apply to exempt from corporation tax any gain arising to UK holders within the charge to UK corporation tax where a number of conditions are satisfied, including that the corporate UK holder (together with certain associated companies) has held not less than 10 per cent. of the ordinary share capital of Beazley for a continuous period of at least one year beginning not more than six years prior to the date of the disposal.

UK stamp duty and stamp duty reserve tax (“SDRT”)

No UK stamp duty or SDRT should be payable by Scheme Shareholders on the transfer of their Scheme Shares under the Scheme.

Taxation of the Permitted Dividend

Beazley should not be required to withhold amounts on account of United Kingdom tax when paying the Permitted Dividend. Liability to tax on dividends will depend upon the individual circumstances of a UK holder.

Individual Scheme Shareholders

Under current UK tax rules specific rates of tax apply to dividend income. These include a nil rate of tax (the “**nil rate band**”) for the first £500 of non-exempt dividend income in any tax year and different rates of tax for dividend income that exceeds the nil rate band. No tax credit attaches to dividend income. For these purposes “dividend income” includes UK and non-UK source dividends and certain other distributions in respect of shares.

An individual UK holder who receives the Permitted Dividend from Beazley will not be liable to UK tax on the dividend to the extent that (taking account of any other non-exempt dividend income received by the Shareholder in the same tax year) that dividend falls within the nil rate band.

The Permitted Dividend is expected to be made in the 2026/2027 tax year. To the extent that (taking account of any other non-exempt dividend income received by the Shareholder in the same tax year) the Permitted Dividend exceeds the nil rate band, it will be subject to income tax for the 2026/2027 tax year at: (i) 10.75 per cent. to the extent that it falls below the threshold for higher rate income tax; (ii) 35.75 per cent. to the extent that it is within the higher rate band; or (iii) 39.35 per cent. to the extent that it is within the additional rate band. For the purposes of determining which of the taxable bands dividend income falls into, dividend income is treated as the highest part of a Shareholder’s income. In addition, dividends within the nil rate band which would (if there was no nil rate band) have fallen within the basic or higher rate bands will use up those bands respectively for the purposes of determining whether the threshold for higher rate or additional rate income tax is exceeded.

Corporate Scheme Shareholders

It is likely that the Permitted Dividend paid on the Scheme Shares to UK holders that are within the charge to UK corporation tax would fall within one or more of the classes of dividend qualifying for exemption from corporation tax. However, it should be noted that the exemptions are not comprehensive and are also subject to anti-avoidance rules.

2. US Taxation

The following is a general summary based on present law of certain US federal income tax consequences to US holders (as defined below) of exchanging their Scheme Shares for cash pursuant to the Scheme. This summary applies only to US holders that hold Scheme Shares as capital assets and use the US dollar as their functional currency. The following is a general summary; it is not a substitute for tax advice. It does not address the tax treatment of persons subject to special rules, such as banks or other financial institutions, tax-exempt entities, insurance companies, dealers, traders in securities that elect to mark-to-market, US expatriates, US holders that directly, indirectly or constructively own (or will own) 10 per cent. or more of the voting stock of Beazley, or persons that have held Scheme Shares as part of a straddle, hedging, conversion or other integrated transaction. It also does not address US federal estate and gift tax, US state and local tax considerations or non-US tax considerations.

For purposes of this document, a “**US holder**” is a beneficial owner of Scheme Shares that is, for US federal income tax purposes: (i) a citizen or individual resident of the United States; (ii) a corporation, or other business entity treated as a corporation, created or organised in or under the laws of the United States or its political subdivisions; (iii) an estate the income of which is subject to US federal income taxation regardless of its source; or (iv) a trust subject to the control of one or more US persons and the primary supervision of a US court.

If an entity that is classified as a partnership for US federal income tax purposes holds Scheme Shares the US federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Partnerships holding Scheme Shares should consult their tax advisors as to the particular US federal income tax consequences to their partners of exchanging Scheme Shares for cash pursuant to the Scheme.

Taxation of the Permitted Dividend

Beazley expects that the Permitted Dividend should be treated for US federal income tax purposes as a separate distribution made with respect to the Scheme Shares and not as part of the consideration for the exchange of Scheme Shares pursuant to the Scheme. In either case, the Permitted Dividend is expected to give rise to a taxable event for a US holder, although the relevant characterisation may affect the manner in which the amount is taxed. The discussion in this paragraph assumes that the Permitted Dividend is treated as a separate distribution made with respect to the Scheme Shares. Subject to the discussion below under “—*Passive Foreign Investment Company Rules*,” the Permitted Dividend generally will be included in a US holder’s income as ordinary dividend income on the date actually or constructively received to the extent paid out of Beazley’s current or accumulated earnings and profits, as determined under US federal income tax principles. Distributions in excess of Beazley’s current and accumulated earnings and profits will be treated first as a non-taxable return of capital that reduces the US holder’s adjusted tax basis in the Scheme Shares (but not below zero), and thereafter as either long-term or short-term capital gain depending upon whether the US holder has held the Scheme Shares for more than one year at the time such distribution is actually or constructively received. Because Beazley does not determine its earnings and profits under US federal income tax principles, US holders should expect that the Permitted Dividend generally will be reported to US holders as a dividend taxable at ordinary income tax rates.

The Permitted Dividend will generally be treated as foreign-source income and will not be eligible for the dividends-received deduction generally available to US corporations with respect to dividends received from certain other corporations. The Permitted Dividend will qualify for reduced rates of taxation available to certain non-corporate US holders that satisfy certain requirements.

The Permitted Dividend generally will be included in income in a U.S. dollar amount calculated by reference to the exchange rate in effect on the day the Permitted Dividend is received by the US holder, regardless of whether or not such currency is converted into US dollars at that time. If the Permitted Dividend is converted into US dollars on the date received, the US holder generally will not be required to recognise foreign currency gain or loss in respect of the Permitted Dividend.

The Scheme

Subject to the discussion below under “—*Passive Foreign Investment Company Rules*,” a US holder will recognise US source capital gain or loss for US federal income tax purposes on the exchange of Scheme Shares for cash pursuant to the Scheme equal to the difference, if any, between the US dollar value of

the amount of any cash received pursuant to the Scheme and the US holder's adjusted basis in its Scheme Shares. This capital gain or loss generally will be long-term capital gain or loss if the US holder's holding period in the Scheme Shares exceeds one year. The deductibility of capital losses is subject to significant limitations. Long-term capital gains of non-corporate US holders are taxable at preferential rates.

A US holder that receives pounds sterling on the exchange of Scheme Shares pursuant to the Scheme will realise an amount equal to the US dollar value of the pounds sterling on the date of sale or exchange. On the settlement date, the US holder will recognise US source foreign currency gain or loss (taxable as ordinary income or loss) equal to the difference (if any) between the US dollar value of the amount received based on the exchange rates in effect on the date of sale or exchange and the settlement date. However, in the case of Scheme Shares traded on an established securities market that are sold by, or on behalf of, a cash basis US holder (or an accrual basis US holder that so elects), the amount realised will be based on the exchange rate in effect on the settlement date for the sale or exchange, and no exchange gain or loss will be recognised at that time.

Pounds sterling received on the sale or exchange of a Scheme Share will have a tax basis equal to their US dollar value on the settlement date. Gain or loss, if any, recognised on a subsequent sale, conversion or disposition of the pounds sterling will be ordinary income or loss, and will generally be US source. However, if the pounds sterling are converted into US dollars on the date received by the US holder, the US holder should not recognise any gain or loss on conversion.

Non-corporate US holders whose income exceeds certain thresholds will generally be subject to a 3.8 per cent. surtax on their "net investment income" (which generally includes, among other things, gain from the sale or other taxable disposition of Scheme Shares).

Passive Foreign Investment Company Rules

In general, a corporation incorporated or organised outside the United States that is not otherwise treated as a domestic US corporation will be treated as a "passive foreign investment company" or "PFIC" for US federal income tax purposes for any taxable year in which, taking into account the income and assets of 25 per cent. or more owned subsidiaries, either: (i) 75 per cent. or more of its gross income consists of passive income; or (ii) 50 per cent. or more of the average quarterly value of its assets consists of assets that produce, or are held for the production of, passive income. For this purpose, passive income generally includes dividends, interest, royalties, rents and gains from commodities and securities transactions except where such income or gain is derived (or treated as derived) in a qualifying active trade or business.

Prior to 2018, passive income did not include income derived in the active conduct of an insurance business by a non-US corporation which was predominantly engaged in an insurance business and which would be subject to tax as an insurance company if it were a domestic corporation. This insurance exception was modified for tax years beginning after December 31, 2017. After this amendment, passive income does not include income derived in the active conduct of an insurance business by a "qualifying insurance corporation" (a "QIC") and, for purposes of the asset test, assets of a QIC available to satisfy liabilities of the QIC related to its insurance business are treated as active assets if the QIC is engaged in the active conduct of an insurance business. In addition, the income and assets of a domestic US subsidiary that is subject to tax as an insurance company and subject to tax on its net income, in each case, for US federal income tax purposes and is at least 25 per cent. owned by the non-US corporation being tested (a "qualifying domestic insurance corporation"), will be treated as active income and assets of the tested non-US corporation.

Substantially all of Beazley's income (including income of its more than 25 per cent. owned subsidiaries) has been derived in the active conduct of an insurance business. However, Beazley's operating subsidiaries hold substantial cash, securities, related derivatives and hedging transactions and other assets of a kind typically held for investment as reserves to satisfy potential future claims in connection with their insurance businesses. Accordingly, after 2017 and the changes to the PFIC exception for insurance businesses Beazley will be a PFIC in any year in which Beazley's operating subsidiaries (other than any qualifying domestic insurance corporation) that hold in aggregate at least 50 per cent. of Beazley's assets either: (i) do not satisfy the requirements for classification as a QIC; or (ii) are not considered to be actively engaged in the conduct of an insurance business (satisfaction of clauses (i) and (ii), the "QIC Exception").

A QIC is a foreign corporation that would be subject to tax as an insurance company if it were a domestic US corporation and has loss and loss adjustment expenses and reserves (other than deficiency, contingency, or unearned premium reserves) (collectively, “**qualifying insurance liabilities**”) that are in the aggregate either: (i) more than 25 per cent. of such company’s total assets as shown on the company’s applicable financial statement for a taxable year; or (ii) at least equal to 10 per cent. of its total assets for the taxable year, if the QIC satisfies an additional facts and circumstances test and a US holder makes an election to so treat the corporation as a QIC. Beazley does not intend to provide information necessary for a US holder to make the election to apply the alternative facts and circumstances test.

Under proposed and final regulations published by the U.S. Treasury Department issued in 2021, a QIC is engaged in an active insurance business provided that: (i) the QIC’s officers and employees carry out substantial managerial and operational activities on a regular and continuous basis with respect to underwriting, investment, contract and claim management, and sales activities and the QIC’s officers and employees perform virtually all of the active decision-making functions relevant to underwriting on a contract-by-contract basis; or (ii) (x) the QIC’s total costs incurred with respect to the QIC’s officers and employees for services rendered with respect to underwriting, contract and claim management, and sales activities are at least 50 per cent. of its total costs incurred to all persons for services rendered with respect to underwriting, contract and claim management, and sales activities and (y) to the extent that the QIC outsources underwriting, investment, contract and claim management, or sales activities to unrelated entities, the officers and employees of the QIC conduct adequate oversight with respect to the outsourced activities. For purposes of these tests, the officers and employees of certain 50 per cent. or more related entities are treated as the officers and employees of the QIC provided that the QIC exercises regular oversight and supervision over the services performed by the related entity’s officers and employees and bears an arm’s-length cost for the services provided by the affiliate.

Beazley believes that substantially all of its material non-US operating subsidiaries, which collectively conduct significantly more than 50 per cent. of Beazley’s worldwide insurance business, satisfy the requirements for classification as a QIC and are engaged in the active conduct of an insurance business. Accordingly, Beazley believes that it is not a PFIC for the current taxable year and has not been a PFIC in prior taxable years. Nevertheless, the application of the QIC Exception to affiliated groups is complicated and subject to various fact-intensive determinations and the rules for classification of qualifying insurance liabilities and expenses are complicated and uncertain in certain respects. Additionally, the determination of whether Beazley is a PFIC is made annually after the end of each taxable year and is based on the composition of Beazley’s gross income, the value of Beazley’s assets (including goodwill) and activities in those years. Accordingly, there can be no assurances that Beazley’s material operating subsidiaries have qualified or will qualify for the QIC Exception and, therefore, there can be no assurances with respect to Beazley’s status as a PFIC.

Generally, if Beazley is presently or has been a PFIC for any taxable year during which a US holder owned Scheme Shares (whether or not Beazley continued to be a PFIC), any “excess distributions” received from Beazley (generally, any distribution during a taxable year that exceeds 125 per cent. of the average amount received during the three preceding taxable years (or, if shorter, the portion of such US holder’s holding period before such taxable year)) and any gain recognised by such US holder on a sale or other taxable disposition of such holder’s Scheme Shares (including, the exchange of Scheme Shares for cash pursuant to the Scheme) would be allocated ratably over the US holder’s holding period for such Scheme Shares. The amounts allocated to the taxable year of the excess distribution or sale or other taxable disposition and to any year before Beazley became a PFIC would be taxed as ordinary income in the taxable year of the excess distribution or sale or other taxable disposition. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, for that taxable year and an interest charge would be imposed for the deferred payment of the tax.

US holders should consult their tax advisors regarding Beazley’s PFIC status for any taxable year (including the potential applicability of the QIC Exception) and the potential application of the PFIC rules including information reporting requirements for US holders that hold stock of a PFIC.

Information Reporting and Backup Withholding

Payments in exchange for Scheme Shares pursuant to the Scheme may be subject to US information reporting if such payments are made to or through a US broker or agent. Backup withholding tax may apply to amounts subject to reporting if the holder fails to provide an accurate taxpayer identification

number or otherwise fails to establish a basis for exemption. Any amount withheld under the backup withholding tax rules may be credited against the holder's US federal income tax liability, if any, or refunded if such holder timely provides the required information to the IRS. Holders should consult their own tax advisors as to their qualification for exemption from backup withholding and the procedure for establishing an exemption.

THE SUMMARY ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR HOLDER. EACH HOLDER IS URGED TO CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES OF THE SCHEME IN LIGHT OF THE HOLDER'S OWN CIRCUMSTANCES.

Part VII
ADDITIONAL INFORMATION

1. Responsibility

- 1.1 The Beazley Directors, whose names are set out in paragraph 2.1 of this Part VII (Additional Information), accept responsibility for the information contained in this document (including any expressions of opinion), except for that information for which the Zurich Directors accept responsibility in accordance with paragraph 1.2 below. To the best of the knowledge and belief of the Beazley Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Zurich Responsible Persons, whose names are set out in paragraph 2.2 of this Part VII (Additional Information), accept responsibility for the information contained in this document (including any expressions of opinion, belief or expectation) relating to themselves, the Zurich Group and the Zurich Directors, their close relatives (as defined in the Takeover Code), related trusts and other connected persons and persons acting in concert with Zurich (as such term is used in the Takeover Code), the financing of the Transaction, Zurich's rationale for entering into the Transaction, Zurich's future plans for the Beazley Group and its management and employees, pension schemes, fixed assets and for any other aspect of Beazley's business as required under the Takeover Code. To the best of the knowledge and belief of the Zurich Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors

- 2.1 The Beazley Directors and their respective functions are as follows:

| <u>Director</u> | <u>Function</u> |
|-------------------------|----------------------------|
| Clive Bannister | Chair |
| Adrian Cox | Chief Executive Officer |
| Barbara Plucnar Jensen | Chief Financial Officer |
| Paul Bantick | Chief Underwriting Officer |
| Robert Stuchbery | Non-Executive Director |
| Nicola Hodson | Non-Executive Director |
| John Reizenstein | Non-Executive Director |
| Pierre-Olivier Desaulle | Non-Executive Director |
| Rajesh Agrawal | Non-Executive Director |
| Fiona Muldoon | Non-Executive Director |
| Cecilia Reyes Leuzinger | Non-Executive Director |
| Carolyn Johnson | Non-Executive Director |

Beazley's registered office is at: 22 Bishopsgate, London, United Kingdom, EC2N 4BQ.

- 2.2 The Zurich Responsible Persons, who hold decision-making authority in respect of and take responsibility for the Transaction as required by Rule 19.2 of the Takeover Code, and their respective functions are as follows:

| <u>Name</u> | <u>Function</u> |
|---------------------|------------------------------------|
| Mario Greco | Group Chief Executive Officer |
| Claudia Cordioli | Group Chief Financial Officer |
| Michel M. Liès | Chair |
| Christoph Franz | Vice-Chair |
| Joan Amble | Independent Non-Executive Director |
| Catherine Bessant | Independent Non-Executive Director |
| Michael Halbherr | Independent Non-Executive Director |
| Thomas Jordan | Independent Non-Executive Director |
| Sabine Keller-Busse | Independent Non-Executive Director |

| <u>Name</u> | <u>Function</u> |
|-------------------|------------------------------------|
| Kishore Mahbubani | Independent Non-Executive Director |
| Peter Maurer | Independent Non-Executive Director |
| John Rafter | Independent Non-Executive Director |
| Jasmin Staiblin | Independent Non-Executive Director |
| Barry Stowe | Independent Non-Executive Director |

Zurich's registered office is at: Mythenquai 2 8002 Zurich, Switzerland.

3. Persons acting in concert

- 3.1 In addition to the Beazley Directors (together with their close relatives and related trusts) and members of the Beazley Group (and their related pension schemes), the persons who, for the purposes of the Takeover Code, are acting in concert with Beazley in respect of the Transaction and who are required to be disclosed are:

| <u>Name</u> | <u>Registered office</u> | <u>Relationship with Beazley</u> |
|----------------------|---|--|
| J.P. Morgan Cazenove | 25 Bank Street, Canary Wharf, London, E14 5JP | Joint financial adviser and broker to Beazley |
| Barclays | 1 Churchill Place, London, E14 5HP | Joint financial adviser and broker to Beazley |
| Evercore | 15 Stanhope Gate, London, W1K 1LN | Joint financial adviser to Beazley |

- 3.2 In addition to the Zurich Directors (together with their close relatives and related trusts) and members of the Zurich Group (and their related pension schemes), the persons who, for the purposes of the Takeover Code, are acting in concert with Zurich in respect of the Transaction and who are required to be disclosed are:

| <u>Name</u> | <u>Registered office</u> | <u>Relationship with Zurich</u> |
|---------------|---|-----------------------------------|
| Goldman Sachs | Plumtree Court, 25 Shoe Lane, London EC4A 4AU | Joint financial adviser to Zurich |
| Lazard | 20 Manchester Square, London W1U 3PZ | Joint financial adviser to Zurich |
| UBS | 5 Broadgate, London EC2M 2QS | Joint financial adviser to Zurich |

4. Market quotations

- 4.1 The following table shows the Closing Price for Beazley Shares on the London Stock Exchange on:

- (a) 16 January 2026, being the last Business Day prior to the commencement of the Offer Period;
- (b) the first Business Day of each of the six months immediately before the date of this document;
and
- (c) the Latest Practicable Date.

| <u>Date</u> | <u>Beazley Share</u> (pence) |
|-----------------------|---------------------------------|
| 1 October 2025 | 894 |
| 3 November 2025 | 911 |
| 1 December 2025 | 787.5 |
| 2 January 2026 | 817 |
| 16 January 2026 | 820 |
| 2 February 2026 | 1,168 |
| 2 March 2026 | 1,291 |
| 24 March 2026 | 1,266 |

5. Interests and dealings in relevant securities

5.1 *Definitions used in this section*

For the purposes of this paragraph 5:

“**acting in concert**” with Zurich or Beazley, as the case may be, means any such person acting or deemed to be acting in concert with Zurich or Beazley, as the case may be, for the purposes of the Takeover Code;

“**connected adviser**” has the meaning given to it in the Takeover Code;

“**connected person**” in relation to a director of Zurich or Beazley includes: (a) such director’s spouse or civil partner and children or step-children under the age of 18; (b) the trustee(s) of any trust for the benefit of such director and/or any person mentioned in (a); (c) any company in which such director and/or any person mentioned in (a) or (b) is entitled to exercise or control the exercise of one-third or more of the voting power, or which is accustomed to act in accordance with the directions of such director or any such person; and (d) any other person whose interests in shares are taken to be interests of such director pursuant to Part 22 of the Companies Act;

“**control**” means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights (as defined in the Takeover Code) of a company, irrespective of whether such interest(s) give(s) de facto control;

“**dealing**” has the meaning given to it in the Takeover Code and “**dealt**” has the corresponding meaning;

“**derivative**” includes any financial product the value of which, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;

“**Disclosure Date**” means the close of business on the Latest Practicable Date;

“**Disclosure Period**” means the period commencing on 19 January 2025 (being the date 12 months prior to the date of commencement of the Offer Period) and ending on the Disclosure Date;

“**financial collateral arrangements**” are arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code;

“**interest**” in relevant securities has the meaning given to it in the Takeover Code;

“**Note 11 arrangement**” includes any indemnity or option arrangement, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing (other than irrevocable commitments and letters of intent to vote in favour of the Scheme and/or related resolutions, details of which are set out in paragraph 6 of this Part VII (*Additional Information*));

“**Offer Period**” means the offer period (as defined in the Takeover Code) relating to Beazley which commenced on 19 January 2026;

“**relevant securities**” means:

- (a) Beazley Shares and any other securities of Beazley which carry voting rights;

- (b) equity share capital of Beazley or, as the context requires, Zurich; and
- (c) securities of Beazley or, as the context requires, Zurich carrying conversion or subscription rights into any of the foregoing; and

“**short position**” means any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

5.2 **Interests in relevant securities of Beazley**

Beazley

- (a) As at the Disclosure Date, the interests of the Beazley Directors (and their close relatives, related trusts and connected persons) in Beazley Shares (apart from options, which are described in paragraph 5.2(b) below) were as follows:

| Beazley Director | Number of Beazley Shares | Percentage of Beazley issued share capital (excluding treasury shares) |
|---|---------------------------------|---|
| Rajesh Agrawal | 33,000 | 0.01% |
| Clive Bannister | 138,000 | 0.02% |
| Paul Bantick | 330,434 | 0.05% |
| Adrian Cox (and his close relative) | 1,352,506 | 0.22% |
| Pierre-Olivier Desaulle | 27,464 | 0.00% |
| Nicola Hodson | 1,824 | 0.00% |
| Carolyn Johnson | 23,500 | 0.00% |
| Fiona Muldoon | 10,000 | 0.00% |
| Barbara Plucnar Jensen | 0 | — |
| John Reizenstein | 27,612 | 0.00% |
| Cecilia Reyes Leuzinger | 26,086 | 0.00% |
| Robert Stuchbery (and his close relative) | 103,978 | 0.02% |
| TOTAL | 2,074,404 | 0.34% |

- (b) As at the Disclosure Date, the Beazley Directors held the following outstanding options and awards over Beazley Shares under the Beazley Share Plans:

Long Term Incentive Plan

| Director | Maximum number of ordinary shares awarded⁽¹⁾ | Date of grant | Share price at grant⁽²⁾ (pence) | Exercise price per share (£) | Vesting date |
|----------------------------------|--|----------------------|---|-------------------------------------|---------------------|
| Adrian P Cox | 56,539 | 1 April 2021 | 349.60 | Nil | 1 April 2024 |
| Adrian P Cox | 56,540 | 1 April 2021 | 349.60 | Nil | 1 April 2026 |
| Adrian P Cox | 108,232 | 15 February 2022 | 498.00 | Nil | 4 March 2025 |
| Adrian P Cox | 108,232 | 15 February 2022 | 498.00 | Nil | 4 March 2027 |
| Adrian P Cox | 307,543 | 19 May 2023 | 614.00 | Nil | 19 May 2026 |
| Adrian P Cox | 300,615 | 12 March 2024 | 669.50 | Nil | 12 March 2027 |
| Adrian P Cox | 269,308 | 10 March 2025 | 896.50 | Nil | 10 March 2028 |
| Barbara Plucnar Jensen | 178,075 | 18 December 2024 | 818.50 | Nil | 12 March 2027 |
| Barbara Plucnar Jensen | 135,159 | 10 March 2025 | 896.50 | Nil | 10 March 2028 |
| Paul Bantick | 32,454 | 15 February 2022 | 498.00 | Nil | 4 March 2027 |
| Paul Bantick | 112,253 | 19 May 2023 | 614.00 | Nil | 19 May 2026 |
| Paul Bantick | 109,840 | 12 March 2024 | 669.50 | Nil | 12 March 2027 |
| Paul Bantick | 97,056 | 10 March 2025 | 896.50 | Nil | 10 March 2028 |

(1) Excluding dividend equivalents that have been or may be awarded.

(2) Closing price on the date of grant.

Deferred Share Plan

| <u>Director</u> | <u>Number of ordinary shares</u> | <u>Date of grant</u> | <u>Exercise price per share (£)</u> | <u>Vesting date</u> |
|----------------------------------|----------------------------------|----------------------|-------------------------------------|---------------------|
| Adrian P Cox | 32,307 | 19 May 2023 | Nil | 19 May 2026 |
| Adrian P Cox | 95,387 | 12 March 2024 | Nil | 12 March 2027 |
| Adrian P Cox | 68,598 | 10 March 2025 | Nil | 10 March 2028 |
| Adrian P Cox | 52,253 | 12 March 2026 | Nil | 12 March 2029 |
| Barbara Plucnar Jensen | 33,937 | 10 March 2025 | Nil | 10 March 2028 |
| Barbara Plucnar Jensen | 30,852 | 12 March 2026 | Nil | 12 March 2029 |
| Paul Bantick | 200,000 | 24 February 2022 | Nil | 31 March 2027 |
| Paul Bantick | 62,957 | 12 March 2024 | Nil | 12 March 2027 |
| Paul Bantick | 64,987 | 10 March 2025 | Nil | 10 March 2028 |
| Paul Bantick | 34,857 | 12 March 2026 | Nil | 12 March 2029 |

Zurich and persons acting in concert with Zurich

As at the Disclosure Date, the interests of Zurich and persons acting in concert with Zurich in Beazley Shares were as follows:

| <u>Name</u> | <u>Number of Beazley Shares</u> | <u>Percentage of Beazley issued share capital (excluding treasury shares)</u> |
|-------------------------------------|---------------------------------|---|
| ZIC | 8,854,351 | 1.472% |
| Zurich Life Assurance plc | 11,700 | 0.002% |
| TOTAL | 8,866,051 | 1.474% |

5.3 **Dealings in relevant securities in Beazley**

Beazley

(a) During the Offer Period, the following dealings in Beazley Shares by Beazley Directors (and their close relatives, related trusts and connected persons) and persons acting in concert with Beazley have taken place:

| <u>Name of Director</u> | <u>Dates</u> | <u>Nature of dealings</u> | <u>Number of Beazley Shares</u> | <u>Price (pence)</u> |
|-------------------------|--------------|---|---------------------------------|----------------------|
| Paul Bantick . . . | 9 March 2026 | Vesting of share awards under the Beazley plc Deferred Share Plan | 18,621 | 0.00 |
| Paul Bantick . . . | 9 March 2026 | Sale of shares to satisfy income tax and employee national insurance contributions on vesting of 8 March 2023 conditional award under the Beazley plc Deferred Share Plan | 8,774 | 1288.00 |
| Paul Bantick . . . | 4 March 2026 | Exercise of nil cost options exercised under the Beazley plc Long Term Incentive Plan | 38,965 | 0.00 |
| Paul Bantick . . . | 4 March 2026 | Sale of shares to satisfy income tax and employee national insurance contributions on exercise of 10 February 2021 Long Term Incentive Plan award | 18,360 | 1289.00 |
| Adrian Cox | 4 March 2026 | Exercise of nil cost options exercised under the Beazley plc Long Term Incentive Plan | 163,487 | 0.00 |

| <u>Name of Director</u> | <u>Dates</u> | <u>Nature of dealings</u> | <u>Number of Beazley Shares</u> | <u>Price (pence)</u> |
|-------------------------|--------------|---|---------------------------------|----------------------|
| Adrian Cox | 4 March 2026 | Sale of shares to satisfy income tax and employee national insurance contributions on exercise of 10 February 2021 Long Term Incentive Plan award | 77,032 | 1289.00 |

Zurich and persons acting in concert with Zurich

(b) During the Disclosure Period, the following dealings in Beazley Shares by Zurich and persons acting in concert with Zurich have taken place:

| <u>Name of party</u> | <u>Date(s)</u> | <u>Nature of dealings</u> | <u>Number of Beazley Shares</u> | <u>Low price (pence)</u> | <u>High price (pence)</u> |
|---------------------------------|---------------------|---------------------------|---------------------------------|--------------------------|---------------------------|
| Zurich Life Assurance plc . . . | 22 January 2025 | Purchase | 11,700 | 854.00 | 854.00 |
| Zurich Life Assurance plc . . . | 10 April 2025 | Sale | 10,200 | 874.00 | 874.00 |
| ZIC | 3 June 2025 | Sale | 11,428 | 947.00 | 947.00 |
| ZIC | 6 June 2025 | Sale | 5,789 | 972.00 | 972.00 |
| ZIC | 11 June 2025 | Sale | 1,200 | 945.00 | 945.00 |
| ZIC | 31 October 2025 | Purchase | 1,789 | 941.00 | 941.00 |
| ZIC | 8 – 16 January 2026 | Purchase | 8,784,065 | 799.50 | 825.00 |

5.4 General

Save as disclosed in this document:

- (a) as at the Disclosure Date, none of: (i) Zurich; (ii) any director of Zurich or any close relative, related trust or connected person of any such director; or (iii) any other person acting in concert with Zurich, had any interest in, right to subscribe in respect of, or short position in respect of relevant securities of Beazley; and no such person has dealt in any relevant securities of Beazley during the Disclosure Period;
- (b) as at the Disclosure Date, neither Zurich nor any person acting in concert with Zurich had borrowed or lent any relevant securities of Beazley (including any financial collateral arrangements), save for borrowed shares which have been either on-lent or sold;
- (c) as at the Disclosure Date, none of: (i) Beazley; (ii) any director of Beazley, or any close relative, related trust or connected person of any such director; or (iii) any other person acting in concert with Beazley, had any interest in, right to subscribe in respect of, or short position in relation to relevant securities of Beazley; and no such person has dealt in any relevant securities of Beazley during the Offer Period;
- (d) as at the Disclosure Date, none of: (i) Beazley; or (ii) any director of Beazley, or any close relative, related trust or connected person of any such director had any interest in, right to subscribe in respect of, or short position in relation to relevant securities of Zurich; and no such person has dealt in any relevant securities of Zurich during the Offer Period;
- (e) as at the Disclosure Date, neither Beazley nor any person acting in concert with it had borrowed or lent any relevant securities of Beazley (including any financial collateral arrangements), save for borrowed shares which have been either on-lent or sold;
- (f) as at the Disclosure Date, save for the irrevocable undertakings described in paragraph 6 below, neither Zurich nor any person acting in concert with Zurich has any Note 11 arrangement with any other person; and
- (g) as at the Disclosure Date, neither Beazley nor any person who is acting in concert with Beazley has any Note 11 arrangement with any other person.

6. Irrevocable undertakings

Zurich has received irrevocable undertakings from each of the Beazley Directors to vote in favour of the Scheme in respect of their own beneficial holdings totalling 2,074,404 Beazley Shares, representing in aggregate approximately 0.34 per cent. of Beazley's issued share capital as at the Latest Practicable Date, comprised as follows:

| <u>Name of Beazley Director</u> | <u>Number of Beazley Shares</u> | <u>Percentage of Beazley issued share capital (excluding treasury shares)</u> |
|-----------------------------------|---------------------------------|---|
| Adrian Cox | 1,352,506 | 0.22% |
| Barbara Plucnar Jensen | 0 | — |
| Paul Bantick | 330,434 | 0.05% |
| Clive Bannister | 138,000 | 0.02% |
| Robert Stuchbery | 103,978 | 0.02% |
| Nicola Hodson | 1,824 | 0.00% |
| John Reizenstein | 27,612 | 0.00% |
| Pierre-Olivier Desaulle | 27,464 | 0.00% |
| Rajesh Agrawal | 33,000 | 0.01% |
| Fiona Muldoon | 10,000 | 0.00% |
| Cecilia Reyes Leuzinger | 26,086 | 0.00% |
| Carolyn Johnson | 23,500 | 0.00% |
| TOTAL | 2,074,404 | 0.34% |

These irrevocable undertakings remain binding if a higher competing offer for Beazley is made but cease to be binding: (A) on and from the earlier of, subject to certain provisos: (i) the Long Stop Date; and (ii) the date on which the Scheme is withdrawn or lapses in accordance with its terms; (B) if Zurich announces (with the consent of the Panel) that it does not intend to proceed with the Transaction and no new, revised or replacement Scheme or Takeover Offer is announced by Zurich in accordance with Rule 2.7 of the Takeover Code at the same time; or (C) if any offer (whether made by way of an offer or scheme of arrangement) made by a third party for the entire issued share capital of Beazley becomes or is declared wholly unconditional if implemented by way of a Takeover Offer or, if proceeding by way of a scheme of arrangement, becomes effective.

7. Service contracts and letters of appointment of the Beazley Directors

7.1 *Beazley Executive Directors*

The Beazley Executive Directors have entered into service agreements with the Beazley Group as summarised below.

Adrian Cox's appointment as Chief Executive Officer (the "CEO") commenced on 1 April 2021. He is engaged under a service agreement with Beazley dated 1 April 2021. With effect from 1 March 2026, his annual base salary increased from £800,000 to £820,000.

Barbara Plucnar Jensen's appointment as Chief Financial Officer (the "CFO") commenced on 1 May 2024. She is engaged under a service agreement with Beazley dated 5 March 2024. With effect from 1 March 2026, her annual base salary increased from £481,800 to £494,000.

Paul Bantick's appointment as Chief Underwriting Officer (the "CUO") commenced on 1 October 2024 (with Paul Bantick joining the Beazley Board on 1 January 2026). He is engaged under a service agreement with Beazley dated 1 April 2022. With effect from 1 March 2026, his annual base salary increased from £461,300 to £494,000.

Each Beazley Executive Director's base salary is reviewed annually, with any increase usually effective from 1 March.

The Beazley Executive Directors are eligible to participate in an annual discretionary bonus scheme, with a maximum potential bonus opportunity of 300 per cent. of base salary. As at the date of this document, the Beazley Executive Directors are also eligible to participate in the Group's LTIP with a maximum potential opportunity of 300 per cent. of base salary. Beazley is seeking

approval from Beazley Shareholders for a revised directors' remuneration policy at its General Meeting to be held on 22 April 2026 and, if approved, the maximum potential opportunity under the LTIP for Beazley Executive Directors will be 500 per cent. of base salary. For 2026, the actual proposed grants are 500 per cent., 300 per cent. and 300 per cent. of base salary for the CEO, CFO and CIO respectively. Such participation is subject to the terms of the relevant scheme rules in force from time to time and the Beazley Directors' Remuneration Policy.

The Beazley Executive Directors are also entitled to various additional benefits, including private medical insurance, income protection, travel insurance, and life insurance. The Beazley Executive Directors are also entitled to employer pension contributions of up to 12.5 per cent. of base salary, in line with the rate available to the wider UK workforce. The Beazley Executive Directors are entitled to reimbursement of reasonable expenses incurred by them in the performance of their duties.

Each Beazley Executive Director's service agreement is terminable on 12 months' notice either by the Beazley Executive Director or Beazley. Beazley may also terminate either service agreement with immediate effect in certain specified summary dismissal circumstances, including in the event of the relevant Beazley Executive Director's serious misconduct. In addition, Beazley may terminate such Beazley Executive Director's appointment with immediate effect and make a payment in lieu of notice (base salary only) for any unexpired notice period (which, in the case of the CFO, will normally be paid within 28 days).

Each Beazley Executive Director is subject to certain post-termination restrictions for a period of up to 12 months after termination (less any period spent on garden leave). This includes covenants restricting each Beazley Executive Director from: (i) being engaged in services which compete with the business of the Beazley Group with which the relevant Beazley Executive Director was directly or indirectly concerned during their employment; (ii) soliciting Beazley Group clients or prospective clients to supply competing services; (iii) accepting business from Beazley Group clients to supply competing services; (iv) encouraging any broker or other intermediary of the Beazley Group to remove business from any member of the Beazley Group; or (v) soliciting certain employees of the Beazley Group.

7.2 ***The Chair and the other Beazley Non-Executive Directors***

The Beazley Non-Executive Directors have entered into letters of appointment with the Beazley Group as summarised below.

The appointment of each Beazley Non-Executive Director is subject to their continued satisfactory performance, annual re-election by Beazley Shareholders, any applicable regulatory requirements, and the Beazley Articles. If a Beazley Non-Executive Director is not re-elected, their appointment will terminate immediately.

Under the letters of appointment, the Beazley Non-Executive Directors are typically appointed for an initial three-year term, subject to the approval of the Beazley Board and re-election at annual general meetings of Beazley.

Each Beazley Non-Executive Director's letter of appointment is terminable by either party on six months' written notice. Each Beazley Non-Executive Director's letter of appointment is also terminable by Beazley in accordance with the Beazley Articles.

The Beazley Non-Executive Directors may be eligible to receive reimbursement of reasonable and properly documented expenses incurred in the proper performance of their duties (including travel costs).

| <u>Name</u> | <u>Additional Responsibilities</u> | <u>Original commencement date of appointment</u> | <u>Original letter of appointment date</u> | <u>Fees per annum, including subsidiary board fees, as at 1 March 2026 (with fees prior to 1 March 2026 shown in brackets)⁽¹⁾</u> |
|-------------------------------|---|--|--|--|
| Clive Bannister (Chair) . . . | Non-executive Chair; Nomination Committee Chair | 8 February 2023 | 7 February 2023 | £ 400,000 £(333,100) |
| Robert Stuchbery | — | 9 August 2016 | 12 August 2016 | £187,900 £(182,500) |
| Nicola Hodson | Remuneration Committee Chair | 10 April 2019 | 15 April 2019 | £127,800 £(124,100) |
| John Reizenstein | Audit Committee Chair | 10 April 2019 | 17 April 2019 | £ 149,500 £(124,100) |
| Pierre-Olivier Desaulle . . . | Senior Independent Director | 3 November 2017 | 3 October 2017 | £ 138,180 £(134,143) |
| Rajesh Agrawal | — | 1 August 2021 | 8 July 2021 | £ 203,341 £(197,517) |
| Fiona Muldoon | Risk Committee Chair | 31 May 2022 | 1 June 2022 | £143,700 £(139,500) |
| Cecilia Reyes Leuzinger . . | — | 31 May 2022 | 1 June 2022 | £ 126,800 £(123,100) |
| Carolyn Johnson | — | 1 March 2024 | 27 February 2024 | US\$ 315,747 US\$(306,591) |

(1) Unless otherwise stated, where fees are paid in a currency other than GBP, fees have been converted to GBP.

7.2.1 Beazley maintains directors' and officers' liability insurance for the benefit of each Beazley Director.

7.3 **Other service contracts**

Save as disclosed above, there are no service contracts between any Beazley Director or proposed Director of Beazley and any member of the Beazley Group and no such contract has been entered into or amended within the six months preceding the date of this document.

8. **Material contracts**

8.1 **Beazley Material Contracts**

Save for the offer-related arrangements described in paragraph 10 of Part II (*Explanatory Statement*) of this document, no member of the Beazley Group has, during the period commencing on 19 January 2024 (being the date that is two years before the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

8.2 **Zurich Material Contracts**

Save for the offer-related arrangements described in paragraph 10 of Part II (*Explanatory Statement*) of this document, and as disclosed below, no member of the Zurich Group has, during the period commencing on 19 January 2024 (being the date that is two years before the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

Bridge Facilities Agreement

On 2 March 2026, ZIC (as borrower) entered into the Bridge Facilities Agreement with UBS AG London Branch (as original agent), UBS AG London Branch and Goldman Sachs Bank Europe SE (as arrangers), UBS AG London Branch (as redenomination agent) and Citibank, N.A., London Branch, Crédit Agricole Corporate and Investment Bank Deutschland, Deutsche Bank AG,

Luxembourg Branch, HSBC Bank plc, Goldman Sachs Bank Europe SE, Morgan Stanley Bank, N.A., UBS AG London Branch, UBS Switzerland AG, and Zürcher Kantonalbank (as original lenders), pursuant to which the senior unsecured term loan Bridge Facilities were made available to ZIC.

Purpose

The proceeds of loans drawn under the Bridge Facilities are to be applied by ZIC towards financing: (i) the consideration payable in connection with the Transaction; and (ii) certain costs and expenses related to the Transaction.

Availability of the Bridge Facilities

The Bridge Facilities are provided on customary certain funds terms and are available to be drawn, subject to satisfaction of the conditions precedent set out in the Bridge Facilities Agreement, from (and including) the date of the Bridge Facilities Agreement to (and including) the end of the Availability Period.

Term and Maturity

Facility A shall expire on the date falling on the first anniversary of the date on which Facility A is first utilised (expected to be approximately the date of Completion). However, ZIC may extend the original termination date of Facility A by a further period of 12 months (in aggregate) pursuant to two extension options that may be exercised (in ZIC's sole discretion). Facility B shall expire on the date falling on the third anniversary of the date on which Facility B is first utilised (expected to be approximately the date of Completion).

Currency and Interest

Each Bridge Facility is available to be drawn in sterling. However, ZIC may (in its sole discretion) request for amounts to be utilised under Facility B to be redenominated in dollars.

Interest on each loan advanced under the Bridge Facilities from time to time will be equal to the aggregate of the margin (being as further set out below in respect of Facility A and 0.50 per cent. per annum in respect of Facility B) and the applicable reference rate (being SONIA for loans in sterling and SOFR for loans in dollars). Interest is payable on the last day of each interest period.

The initial margin for Facility A is 0.15 per cent. per annum, applicable from (and including) the date of the Bridge Facilities Agreement to (but excluding) three months after the Margin Date. Following this, the Facility A margin steps up by 0.05 per cent. and then by 0.10 per cent. every three months until the date that is 21 months after the Margin Date, varying from 0.20 per cent. per annum to 0.80 per cent. per annum.

Fees

Customary commitment, underwriting, agency and extension fees are payable in connection with the Bridge Facilities and ZIC's entry into the Bridge Facilities Agreement.

Other terms

The Bridge Facilities Agreement contains customary provisions relating to prepayment events, representations and warranties (including in respect of the Transaction), undertakings and events of default.

The Bridge Facilities Agreement is governed by English law.

9. Cash confirmation

The Cash Consideration payable pursuant to the Transaction will be financed as set out in paragraph 5 of Part II (*Explanatory Statement*) of this document. Each of Goldman Sachs and UBS is satisfied that sufficient resources are available to Zurich to satisfy in full the Cash Consideration payable pursuant to the Transaction.

10. Significant change

There has been no significant change in the financial or trading position of Beazley since 31 December 2025, being the date to which the latest financial information published by Beazley was prepared.

11. Significant Zurich shareholders

As far as Zurich is aware, the table below presents information as at the Latest Practicable Date, regarding each person or entity that beneficially owns 5 per cent. or more of Zurich's shares.

| <u>Name</u> | <u>Holding (%)</u> |
|---|--------------------|
| BlackRock, Inc., New York | 5.07 |
| UBS Fund Management (Switzerland) AG, Basel | 6.117 |

12. Sources and bases of selected financial information

- 12.1 All references to Beazley Shares are to Beazley ordinary shares of £0.05 each.
- 12.2 As at the close of business on the Latest Practicable Date, Beazley had in issue 601,294,602 Beazley Shares.
- 12.3 The fully-diluted share capital of Beazley (being 618,408,065 Beazley Shares) has been calculated on the basis of:
- (a) the number of issued Beazley Shares referred to in paragraph 12.2 above; plus
 - (b) any further Beazley Shares which may be issued on or after the date of this document on the vesting of awards or exercise of options under the Beazley Share Plans that were outstanding as at the Latest Practicable Date, amounting in aggregate up to a maximum of 27,049,584 Beazley Shares (excluding any additional Beazley Shares that may be provided by way of dividend equivalents); less
 - (c) 9,936,121 Beazley Shares as at the Latest Practicable Date, held by the employee benefit trust of the Beazley Group that can be used to satisfy the vesting of awards or exercise of options under the Beazley Share Plans.

References to Beazley's fully-diluted market capitalisation are calculated on the basis of the fully-diluted share capital of 618,408,065 Beazley Shares.

- 12.4 A value of approximately £8.1 billion for the entire issued and to be issued share capital of Beazley is calculated on the basis of:
- (a) Beazley Shareholders being entitled to receive Cash Consideration of 1,310 pence per Beazley Share pursuant to the terms of the Transaction; and
 - (b) the fully-diluted number of Beazley Shares referred to in paragraph 12.3 above.
- 12.5 A value of approximately £8.3 billion for the entire issued and to be issued share capital of Beazley is calculated on the basis of:
- (a) Beazley Shareholders being entitled to receive a total value of up to 1,335 pence per Beazley Share pursuant to the terms of the Transaction; and
 - (b) the fully-diluted number of Beazley Shares referred to in paragraph 12.3 above.
- 12.6 The implied 2.5x multiple of Beazley's tangible net asset value is calculated on the basis of:
- (a) Beazley Shareholders being entitled to receive a total value of up to 1,335 pence per Beazley Share pursuant to the terms of the Transaction, comprising the Cash Consideration and the Permitted Dividend (assuming the Permitted Dividend is paid in full); divided by
 - (b) Beazley's net tangible assets of 536.1 pence per share as at 30 June 2025, based on Beazley's interim results for the six-month period ended on 30 June 2025.

- 12.7 The calculation of Beazley's average undiscounted combined ratio since 2022 of 78 per cent., average ROE of 15.5 per cent. over the last 10 years and average ROE since 2022 of 25 per cent. are calculated taking into account financial years up to the financial year ending 31 December 2024 and do not take into account Beazley's undiscounted combined ratio or ROE (as applicable) for the financial year ending 31 December 2025, details of which were not available at the time of the Rule 2.7 Announcement
- 12.8 Zurich's expectation that the Transaction will deliver:
- (a) mid-single digit Core EPS accretion from the first year of completion is based on cost synergies and before considering additional growth opportunities; and
 - (b) double-digit return on investment in the medium term is assessed on an unlevered basis and based on cost synergies, before considering additional growth opportunities and one-off capital extractions.
- 12.9 Unless otherwise specified: (A) all prices quoted for Beazley Shares are Closing Prices; (B) the volume weighted average Closing Price of Beazley Shares has been derived from Bloomberg; and (C) the number of days referenced as part of volume weighted average share prices reflect trading days.
- 12.10 The exchange rate of £1:US\$1.3379 for the conversion of US Dollars into pounds Sterling has been derived from Bloomberg and is based on the exchange rate as at 4.00 p.m. (London time) on the Disclosure Date.
- 12.11 Unless otherwise stated, financial information relating to the Beazley Group has been extracted or derived (without any adjustment) from the audited annual report and accounts for Beazley for the year ended 31 December 2024, Beazley's announcement dated 13 August 2025 of its half-yearly financial results and Beazley's audited annual report and accounts for the year ended 31 December 2025.
- 12.12 Certain figures included in this document have been subject to rounding adjustments.
- 12.13 The total issued and to be issued share capital of Beazley does not include the Deferred Shares.
- 12.14 In relation to Zurich's differentiated pricing trends, rate changes in 2025 are positive for marine, casualty, energy casualty, A&H, engineering, flat for credit & surety and negative for financial lines, property, energy property and cyber.

13. Incorporation by reference

- 13.1 Parts of other documents are incorporated by reference in, and form part of, this document.
- 13.2 Part V (*Financial and Ratings Information*) of this document sets out which sections of such documents are incorporated into this document.
- 13.3 A person who has received this document may request a copy of such documents incorporated by reference. A copy of any such documents or information incorporated by reference will not be sent to such persons unless requested from Equiniti at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom, or by calling the Shareholder Helpline between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except UK public holidays) +44 (0) 371 384 2050 (please use the country code if calling from outside the UK). For deaf and speech impaired shareholders, Equiniti welcomes calls via Relay UK. Please see www.relayuk.bt.com for more information. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and the Shareholder Helpline cannot provide financial, legal or tax advice or advice on the merits of the Transaction. If requested, copies will be provided, free of charge, within two Business Days of the request.

14. Other information

- 14.1 Each of the Zurich Financial Advisers and the Beazley Financial Advisers has given and not withdrawn its written consent to the publication of this document with the inclusion herein of the references to its name in the form and context in which they appear.

- 14.2 Save as disclosed in this document, there is no agreement, arrangement or understanding (including any compensation arrangement) between Zurich or any person acting in concert with it and any of the directors, recent directors, shareholders or recent shareholders of Beazley, or any person interested or recently interested in Beazley Shares, having any connection with or dependence on or which is conditional upon the outcome of the Transaction.
- 14.3 Save as disclosed in this document, there is no agreement, arrangement or understanding whereby the beneficial ownership of any of the Beazley Shares to be acquired by ZIC will be transferred to any other person, save that Zurich reserves the right to transfer any such shares to any other member of the Zurich Group.
- 14.4 Save with the consent of the Panel, settlement of the consideration to which each Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien or right of set-off, counterclaim or other analogous right to which Zurich may otherwise be, or claim to be, entitled against any such Scheme Shareholder.
- 14.5 The aggregate fees and expenses which are expected to be incurred by Zurich in connection with the Transaction are estimated to amount to approximately £166.56 million plus amounts in respect of applicable VAT and other taxes. This aggregate number consists of the following categories (in each case exclusive of amounts in respect of applicable VAT and other taxes):

| Category | Amount—£m⁽¹⁾ |
|---|--------------------------------|
| Financing arrangements ⁽²⁾ | 14.45 |
| Financial and corporate broking advice ⁽³⁾ | 54.69 |
| Legal advice ⁽⁴⁾ | 25.15 |
| Accounting advice | 1.60 |
| Public relations advice | 3.52 |
| Other professional services | 1.50 |
| Other costs and expenses ⁽⁵⁾ | <u>65.65</u> |
| Total | <u>166.56</u> |

- 14.6 The aggregate fees and expenses which are expected to be incurred by Beazley in connection with the Transaction are estimated to amount to approximately £68.10 million plus amounts in respect of applicable VAT. This aggregate number consists of the following categories:

| Category | Amount—£m |
|---|------------------|
| Financial and corporate broking advice ⁽⁶⁾ | 51.30 |
| Legal advice ⁽⁴⁾ | 14.50 |
| Public relations advice | 0.90 |
| Other professional services | 1.02 |
| Other costs and expenses | <u>0.38</u> |
| Total | <u>68.10</u> |

Notes:

- (1) Certain of these fees and expenses have been converted, to the extent applicable, into Pounds Sterling at an exchange rate of GBP 1:US\$1.3379 or GBP 1:CHF 1.0589 which was derived from data provided by Bloomberg as at the Latest Practicable Date.
- (2) The total amount of fees payable will depend on whether, and when, the Transaction becomes Effective and the quantum of the Bridge Facilities drawn by ZIC.
- (3) The total amount payable in respect of the aggregate fees and expenses for these services depends on whether the Transaction becomes Effective. A portion of the fees are subject to the discretion of ZIC.
- (4) Certain of these services are charged by reference to hourly or daily rates. The amounts included here reflect an estimate of time required until the Transaction becomes Effective, and include fees to be incurred in connection with anti-trust and regulatory filings.
- (5) Other costs and expenses include stamp duty on the purchase price of the Beazley Shares acquired pursuant to the Transaction, being 0.5 per cent. in the UK and 0.3 per cent. in Switzerland.
- (6) The total amount payable in respect of the aggregate fees and expenses for these services depends on whether the Transaction becomes Effective.

- 14.7 Save as disclosed in this document, the emoluments of the Beazley Directors and the Zurich Directors will not be affected by the Transaction or any other associated transaction.

14.8 There is no agreement or arrangement to which Zurich is a party which relates to the circumstances in which it may or may not invoke a condition to the Scheme.

15. Documents available for inspection

Until and including the Effective Date (or the date on which the Scheme lapses or is withdrawn, if earlier) copies of the following documents will be available via the link on Beazley's website at: www.beazley.com/en-US/investor-relations/offer-for-beazley/; and at Zurich's website at: www.zurich.com/beazleyoffer.

- 15.1 the Rule 2.7 Announcement;
- 15.2 this document;
- 15.3 the Forms of Proxy;
- 15.4 the Beazley Articles;
- 15.5 the articles of association of Zurich;
- 15.6 a summary of the dealings by ZIC in Beazley Shares during the Disclosure Period;
- 15.7 the Beazley financial information referred to at Part A of Part V (*Financial and Ratings Information*) and incorporated by reference;
- 15.8 the Zurich financial information referred to at Part C of Part V (*Financial and Ratings Information*) and incorporated by reference;
- 15.9 a copy of the written consent from each of the Zurich Financial Advisers and the Beazley Financial Advisers referred to at paragraph 14.1 of this Part VII (*Additional Information*);
- 15.10 copies of the letters of irrevocable undertaking referred to at paragraph 6 of this Part VII (*Additional Information*) of this document;
- 15.11 the Confidentiality Agreement;
- 15.12 the Clean Team Agreement;
- 15.13 the Joint Defence Agreement; and
- 15.14 the Bridge Facilities Agreement and certain ancillary documents relating to it.

Part VIII DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise.

| | |
|---|---|
| Accelerated Bookbuild | the equity raise carried out on 2 March 2026 implemented by Zurich by way of a capital increase and share placement through an accelerated bookbuild; |
| Availability Period | has the meaning given in the Bridge Facilities Agreement; |
| Awards | outstanding awards and options over Beazley Shares under the Beazley Share Plans from time to time; |
| Beazley | Beazley plc, a public company limited by shares incorporated in England and Wales with registered number 09763575; |
| Beazley Articles | the articles of association of Beazley, as amended from time to time; |
| Beazley Board or Beazley Directors | the board of directors of Beazley at the date of this document or, where the context so requires, the directors of Beazley from time to time; |
| Beazley Directors' Remuneration Policy | the directors' remuneration policy approved by Beazley Shareholders from time to time including, for the avoidance of doubt, at the 2026 annual general meeting of Beazley; |
| Beazley Executive Directors | Adrian Cox, Barbara Plucnar Jensen and Paul Bantick; |
| Beazley Financial Advisers | each of J.P. Morgan Cazenove, Barclays and Evercore; |
| Beazley Group | Beazley and its subsidiaries and associated undertakings; |
| Beazley Non-Executive Directors | Clive Bannister, Robert Stuchbery, Nicola Hodson, John Reizenstein, Pierre-Olivier Desaulle, Rajesh Agrawal, Fiona Muldoon, Cecilia Reyes Leuzinger and Carolyn Johnson; |
| Beazley Shareholders | the persons appearing on the Register as at the relevant time; |
| Beazley Share Plans | the LTIP, UK SIP, International SIP, UK SAYE, US SAYE, DSP and Retention Plan; |
| Beazley Shares | Ordinary Shares in the capital of Beazley; |
| Blocking Law | means: (i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union or the United Kingdom); or (ii) any similar blocking or anti-boycott law; |
| Bridge Facilities | Facility A and Facility B; |
| Bridge Facilities Agreement | the term loan facilities agreement entered into on 2 March 2026 among ZIC (as borrower), UBS (as original facility agent), and certain other financial institutions named therein (as lenders); |
| Business Day | a day (other than a Saturday, Sunday, public or bank holiday) on which banks are generally open for normal business in London; |

| | |
|---|--|
| Cash Consideration | 1,310 pence in cash per Beazley Share; |
| CBI | the Central Bank of Ireland; |
| certificated or in certificated form | not in uncertificated form (that is, not in CREST); |
| CID | Connecticut Insurance Department; |
| Clean Team Agreement | the clean team agreement entered into between Zurich and Beazley dated 5 February 2026; |
| Closing Price | the closing middle market quotation for a Beazley Share in pounds Sterling on the trading day to which such price relates, as quoted on the London Stock Exchange and derived from Bloomberg; |
| CMA | the Competition and Markets Authority; |
| Combined Group | the enlarged group comprising the Zurich Group and the Beazley Group following the Transaction becoming Effective; |
| Combined Specialty Business | the combination of Beazley and Zurich’s existing Specialty businesses to operate as a global business unit reporting within the Zurich Group; |
| Companies Act | the Companies Act 2006 (as amended, modified, consolidated, re-enacted or replaced from time to time); |
| Completion | the Transaction becoming Effective in accordance with its terms; |
| Conditions | the conditions to the implementation of the Transaction set out in Part A of Part III (<i>Conditions to and further terms of the Transaction and the Scheme</i>) of this document and a “ Condition ” shall mean any one of them; |
| Confidentiality Agreement | the confidentiality agreement entered into between Zurich and Beazley in relation to the Transaction dated 5 February 2026; |
| Consideration | the consideration payable to Beazley Shareholders in connection with the Transaction comprising the Cash Consideration and the Permitted Dividend; |
| Co-operation Agreement | the co-operation agreement entered into between Zurich and Beazley on the date of the Rule 2.7 Announcement; |
| Core EPS | core earnings per share; |
| Core RoE | core return on equity; |
| Court | the High Court of Justice in England and Wales; |
| Court Hearing | the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act; |
| Court Meeting | the meeting (or any adjournment thereof) of the Scheme Shareholders to be convened pursuant to an order of the Court under Part 26 of the Companies Act to consider and, if thought fit, approve the Scheme (with or without modification), notice of which is set out in Part IX (<i>Notice of Court Meeting</i>) of this document (including any |

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| | adjournment thereof); |
| Court Order | the order of the Court sanctioning the Scheme under section 899 of the Companies Act; |
| Court Sanction Date | means the date on which the Court sanctions the Scheme under section 899 of the Companies Act; |
| CREST | the relevant system to facilitate the transfer of title to shares in uncertificated form (as defined in the CREST Regulations) in respect of which Euroclear UK & International Limited is the Operator (as defined in the Regulations); |
| CREST Manual | the CREST Manual published by Euroclear, as amended from time to time; |
| CREST Regulations | the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) as amended from time to time; |
| Dealing Disclosure | has the meaning given in Rule 8 of the Takeover Code; |
| Deferred DSP Award | has the meaning given in paragraph 6 of Part II (<i>Explanatory Statement</i>); |
| Deferred Shares | the deferred non-voting shares of one pound each in the capital of Beazley; |
| Disclosed | information disclosed by, or on behalf of, Beazley: <ul style="list-style-type: none"> (a) in: (i) Beazley’s interim results for the six month period ended on 30 June 2025; and (ii) Beazley’s annual report and accounts for the financial year ended 31 December 2024; (b) as fairly disclosed prior to the date of the Rule 2.7 Announcement by, or on behalf of, Beazley to Zurich (or its respective officers, employees, agents or advisers in their capacity as such), including (without limitation) in the virtual data room operated on behalf of Beazley in respect of the Transaction which Zurich and/or its advisers were able to access on or prior to the Latest Practicable Date; (c) in a public announcement by Beazley prior to the date of the Rule 2.7 Announcement (by delivery of an announcement to a Regulatory Information Service); (d) in the Rule 2.7 Announcement; or (e) in any filings made by Beazley with the Registrar of Companies in the last five years; |
| DSP | the Beazley PLC Deferred Share Plan 2022, as amended from time to time; |
| DSP Awards | Awards granted under the DSP; |
| Effective | <ul style="list-style-type: none"> (a) if the Transaction is implemented by way of the Scheme, the Scheme having become effective pursuant to and in accordance with its terms; or (b) if the Transaction is implemented by way of a Takeover Offer (with the consent of the Panel, and |

subject to the terms of the Co-operation Agreement), the Takeover Offer having been declared or having become unconditional in accordance with the requirements of the Takeover Code;

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| Effective Date | the date on which the Scheme becomes effective; |
| EPS | earnings per share; |
| Equiniti | Equiniti Limited, a private company limited by shares incorporated in England and Wales with registered number 06226088; |
| Euroclear | Euroclear UK & International Limited; |
| Excluded Shares | any Beazley Shares which are: (a) registered in the name of, or beneficially owned by, any member of the Zurich Group (or any person as nominee for any such member of the Zurich Group); or (b) held by Beazley in treasury (within the meaning of the Companies Act), in each case as at the Scheme Record Time; |
| Facility A | a £5,599,999,999 term loan facility; |
| Facility B | a £2,599,999,996 term loan facility; |
| FCA | the Financial Conduct Authority of the United Kingdom, acting in its capacity as the competent authority for the purposes of FSMA, or any successor regulatory body; |
| FINMA | the Swiss Financial Market Supervisory Authority FINMA; |
| Form(s) of Proxy | the BLUE Form of Proxy for use at the Court Meeting and the WHITE Form of Proxy for use at the General Meeting (or either of them as the context may require), which are being sent to Beazley Shareholders; |
| FSMA | the Financial Services and Markets Act 2000; |
| General Meeting | 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; |
| HMRC | HM Revenue & Customs; |
| holder | a registered holder (including any person(s) entitled by transmission); |
| International SIP | the Beazley PLC International Share Incentive Plan 2023, as amended from time to time; |
| ISA | Investment Services Act (Chapter 370 of the Laws of Malta); |
| Joint Defence Agreement | the joint defence agreement entered into between Zurich, Beazley and their respective external counsel dated 11 February 2026; |
| Last Accounts Date | 31 December 2024; |
| Latest Practicable Date | 24 March 2026, being the latest practicable date prior to publication of this document; |

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| Lloyd's | the Society of Lloyd's created by the Lloyd's Act 1871-1982, or any successor thereto; |
| London Stock Exchange | London Stock Exchange plc; |
| Long Stop Date | 2 June 2027 or such later date, if any, (a) as Zurich and Beazley may agree in writing, or (b) (in a competitive situation) as may be specified by Zurich with the consent of the Panel, and in each case that (if so required) the Court may allow; |
| LTIP | the Beazley plc Long Term Incentive Plan 2022, as amended from time to time; |
| Main Market | the London Stock Exchange's main market for listed securities; |
| Margin Date | the earlier of: (a) the first utilisation date under Facility A and (b) the date falling one year after the date of the Bridge Facilities Agreement; |
| Meeting(s) | the Court Meeting and/or the General Meeting, as the case may be; |
| MFSA | the Malta Financial Services Authority; |
| Non-Solvency II Staff | any Beazley Group employee who is not Solvency II Staff; |
| Offer Period | the offer period (as defined in the Takeover Code) relating to Beazley which commenced on 19 January 2026; |
| Official List | the official list maintained by the FCA pursuant to Part 6 of FSMA; |
| Opening Position Disclosure | an announcement containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the Takeover Offer if the person concerned has such a position; |
| Options | options and/or awards over Beazley Shares granted under the Beazley Share Plans; |
| Ordinary Shares | the ordinary shares of five pence each in the capital of Beazley; |
| Overseas Shareholders | Beazley Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom; |
| Panel | the Panel on Takeovers and Mergers; |
| Permitted Dividend | an interim dividend payment (which has been approved by the Beazley Directors) in relation to the year ended 31 December 2025, expected to be paid on 1 May 2026 (and in any case prior to the Effective Date) to those Beazley Shareholders who were on the Register on 20 March 2026; |
| Post-Scheme Shares | any Beazley Shares issued to any person other than Zurich, ZIC, any other subsidiary of Zurich, or any nominee of any of the foregoing after the Scheme Record Time; |
| PRA | the Prudential Regulation Authority of the United Kingdom |

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| | as defined in FSMA, or any successor regulatory authority; |
| Receiving Agent | the receiving agent appointed for the purposes of the Scheme, being Equiniti; |
| Register | the register of members of Beazley; |
| Registrar of Companies | the Registrar of Companies in England and Wales; |
| Regulation | Council Regulation (EC) 139/2004 (as amended); |
| Regulatory Information Service | any of the services authorised by the FCA from time to time for the purpose of disseminating regulatory announcements; |
| Release Date | has the meaning given in clause 1(b) of the Scheme; |
| Replacement LTIP Award | a Replacement LTIP Cash Award and/or a Replacement LTIP Share Award; |
| Replacement LTIP Cash Award | has the meaning given in paragraph 6 of Part II (<i>Explanatory Statement</i>); |
| Replacement LTIP Share Award | has the meaning given in paragraph 6 of Part II (<i>Explanatory Statement</i>); |
| Restricted Jurisdiction | any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Transaction is sent or made available to Beazley Shareholders in that jurisdiction; |
| Retention Plan | the Beazley plc Retention Plan 2016, as amended from time to time; |
| Rule 2.7 Announcement | the joint announcement made by Beazley and Zurich in relation to the Transaction on 2 March 2026; |
| Sanctioned Country | any country or territory that is the target of any comprehensive country- or territory-wide Sanctions (being Sanctions which generally prohibit all dealings with persons in such country or territory); |
| Sanctioned Person | any person or entity that is: (i) listed or referred to on any Sanctions List; (ii) resident in, ordinarily located in, or incorporated or domiciled under the laws of any Sanctioned Country; (iii) owned or controlled by a person or persons referred to in (i) or (ii); or (iv) otherwise specifically targeted by any Sanctions; |
| Sanctioned Shareholder | any person who directly or indirectly owns, holds or controls any Scheme Shares and is a Sanctioned Person where the Sanctions that directly or indirectly apply to such person prohibit or restrict any relevant person from: (i) dealing in any Beazley Shares which such Sanctioned Person (directly or indirectly, including as or through a custodian or nominee) owns, holds or controls; or (ii) dealing in any consideration payable by Zurich for the Scheme Shares to or for the benefit of such Sanctioned Person (including, without limitation, accepting, receiving, holding or transferring such consideration); |
| Sanctions | any economic or financial sanctions laws or regulations, as |

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| | amended from time to time, administered, enacted or enforced by any Sanctions Authority; |
| Sanctions Affected Shares | has the meaning given in clause 1(b) of the Scheme; |
| Sanctions Authority | the governmental and regulatory authorities and institutions responsible for the implementation and/or enforcement of financial and economic sanctions in each of: (i) the United Kingdom; (ii) the European Union or any member state thereof; (iii) the United States; (iv) the United Nations; and (v) any other jurisdiction where such jurisdiction's laws are applicable to and binding on Beazley or Zurich; |
| Sanctions Licence | a licence, consent or other authorisation, or a written confirmation, made or issued by a Sanctions Authority pursuant to, or in connection with, Sanctions; |
| Sanctions List | the Specially Designated Nationals and Blocked Persons List maintained by the Office of Foreign Assets Control of the US Department of the Treasury, the Consolidated List of Persons, Groups and Entities subject to EU Financial Sanctions maintained by the European Commission, the UK Sanctions List maintained by the UK Foreign, Commonwealth & Development Office, or any other public list of persons targeted by Sanctions maintained by, or public announcement of Sanctions designation made by, any governmental or regulatory authority that administers, enacts or enforces Sanctions; |
| Scheme or Scheme of Arrangement | the proposed scheme of arrangement made under Part 26 of the Companies Act between Beazley and the Scheme Shareholders (with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Zurich and Beazley) particulars of which are set out in Part IV (<i>The Scheme of Arrangement</i>) of this 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; |
| Scheme Circular | this document; |
| Scheme Record Time | 6.00 p.m. (London time) on the Business Day immediately following the date of the Court Hearing; |
| Scheme Shareholder | a holder of Scheme Shares; |
| Scheme Shares | the Beazley Shares: <ul style="list-style-type: none"> (i) in issue at the date of this document; (ii) (if any) issued after the date of this document but before the Voting Record Time; and (iii) (if any) issued at or after the Voting Record Time and at or prior to the Scheme Record Time (including, for the avoidance of doubt, any Beazley Shares issued to satisfy the vesting of awards pursuant to the Beazley Share Plans) on terms that the holders will be bound by the Scheme, or shall by such time have agreed in writing to be bound by the Scheme, in each case remaining in issue at the Scheme Record |

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| | Time, but excluding any Excluded Shares; |
| SEC | the US Securities and Exchange Commission; |
| Securities Act | the US Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder; |
| Significant Interest | in relation to an undertaking, a direct or indirect interest in 20 per cent. or more of the total voting rights conferred by the equity share capital of such undertaking; |
| Solvency II Staff | any Beazley Group employee identified in accordance with Rule 3A.1 in the Conditions Governing Business Part of the PRA Rulebook; |
| Special Resolution | the special resolution to be proposed at the General Meeting; |
| SST | the Swiss Solvency Test as applied by FINMA; |
| Takeover Code | the City Code on Takeovers and Mergers, as amended from time to time; |
| Takeover Offer | if, subject to the consent of the Panel and the terms of the Co-operation Agreement, the Transaction is implemented by way of a takeover offer (as defined in Chapter 3 of Part 28 of the Companies Act), the offer to be made by or on behalf of Zurich or, at Zurich's election, ZIC, to acquire the entire issued and to be issued share capital of Beazley and, where the context admits, any subsequent revision, variation, extension or renewal of such offer; |
| Transaction | the proposed acquisition of the entire issued and to be issued share capital of Beazley by ZIC to be effected by the Scheme (or by a Takeover Offer under certain circumstances described in the Rule 2.7 Announcement and subject to the terms of the Co-operation Agreement); |
| UK or United Kingdom | the United Kingdom of Great Britain and Northern Ireland; |
| UK Listing Rules | the rules and regulations made by the FCA under FSMA and contained in the publication of the same name; |
| UK SAYE | the Beazley PLC Save-As-You-Earn Share Option Plan 2022, including the international appendices thereto, as amended from time to time; |
| UK SIP | the Beazley PLC UK Share Incentive Plan 2023, as amended from time to time; |
| uncertificated or in uncertificated form | recorded on the relevant register of members as being held in uncertificated form and title to which may, by virtue of the CREST Regulations, be transferred by means of CREST; |
| United States or US | the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia; |
| US Exchange Act | the US Securities Exchange Act of 1934, as amended; |
| US SAYE | the Beazley PLC Savings-Related Share Option Plan for U.S. Employees 2025, as amended from time to time; |

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| US Securities Act | the US Securities Act of 1933, as amended; |
| Voting Record Time | 6.30 p.m. (London time) on the day which is two days (excluding non-working days) prior to the date of the Court Meeting or any adjournment thereof (as the case may be); |
| Wider Beazley Group | Beazley and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which Beazley and/or such subsidiaries or undertakings (aggregating their interests) have a Significant Interest; and |
| Wider Zurich Group | Zurich and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which Zurich and/or such subsidiaries or undertakings (aggregating their interests) have a Significant Interest. |
| ZIC | 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; |
| Zurich | Zurich Insurance Group 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 101.236.480; |
| Zurich Board or Zurich Directors | the board of directors of Zurich as at the date of this document or, where the context so requires, the directors of Zurich from time to time; |
| Zurich Financial Advisers | each of Goldman Sachs, Lazard and UBS; |
| Zurich Group | Zurich and its subsidiaries and associated undertakings from time to time; |
| Zurich Responsible Persons | the Zurich Directors, the Zurich Group Chief Executive Officer and the Zurich Group Chief Financial Officer; |
| Zurich Shareholders | holders of Zurich Shares; and |
| Zurich Shares | the ordinary shares of CHF 0.10 each in the capital of Zurich, from time to time. |

All times referred to are London time unless otherwise stated.

For the purposes of this document, “**subsidiary**”, “**subsidiary undertaking**”, “**undertaking**” and “**associated undertaking**” have the respective meanings given thereto by the Companies Act.

All references to “**GBP**”, “**pence**”, “**sterling**”, “**£**” or “**p**” are to the lawful currency of the United Kingdom.

All references to “**Euro**” or “**€**” are to the lawful currency of the European Union.

All references to “**US dollar**”, “**USD**”, “**US\$**” or “**cents**”, are to the lawful currency of the United States.

All references to “**CHF**” are to the lawful currency of Switzerland.

References to the singular include the plural and vice versa.

All references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

**Part IX
NOTICE OF COURT MEETING**

**IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS
OF ENGLAND AND WALES
COMPANIES COURT (ChD)**

CR-2026-001635

Insolvency and Companies Court Judge Barber

IN THE MATTER OF BEAZLEY PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that, by an Order dated 25 March 2026 made in the above matters, the Court has given permission for a meeting (the “**Court Meeting**”) to be convened of the holders of Scheme Shares (as defined in the scheme of arrangement referred to below) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the “**Scheme of Arrangement**”) proposed to be made pursuant to Part 26 of the Companies Act 2006 (the “**Act**”) between Beazley plc (“**Beazley**” or the “**Company**”), and the holders of the Scheme Shares (as defined in the Scheme of Arrangement) and that the Court Meeting will be held at 22 Bishopsgate, London, United Kingdom, EC2N 4BQ on 22 April 2026, at 2.30 p.m., at which place and time all holders of Scheme Shares are requested to attend.

Copies of the Scheme of Arrangement and of the explanatory statement required to be published pursuant to section 897 of the Act are incorporated in the document of which this Notice forms part.

Voting on the resolution to approve the Scheme will be by poll, which shall be conducted as the Chair of the Court Meeting may determine.

Right to Appoint a Proxy; Procedure for Appointment

Holders of Scheme Shares entitled to attend and vote at the Court Meeting may vote in person at such meeting or they may appoint another person or persons, whether a member of the Company or not, as their proxy or proxies, to exercise all or any of their rights to attend, speak and vote at the Court Meeting.

A BLUE Form of Proxy, for use at the Court Meeting, has been provided. Instructions for its use are set out on the form. It is requested that the BLUE Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Company’s Registrars, Equiniti, at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom by post, to be received not later than 2.30 p.m. (London time) on 20 April 2026 or, in the case of an adjournment of the Court Meeting, 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time appointed for the adjourned meeting. However, if not so lodged, BLUE Forms of Proxy (together with any such authority, if applicable) may be handed to the Chair of the Court Meeting or to Equiniti Limited, on behalf of the Chair of the Court Meeting, before the start of the Court Meeting.

As a member of the Company you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote on your behalf at the Court Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares. A proxy need not be a member of the Company but they must attend the Court Meeting to represent you. If you require additional proxy forms, please contact the Company’s registrar, Equiniti on +44 (0) 371 384 2050 or by submitting a request in writing to Equiniti, at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA United Kingdom.

Members who hold their shares in uncertificated form through CREST who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual available at www.euroclear.com.

In order for a proxy appointment or instruction made using CREST to be valid, the appropriate CREST message must be properly authenticated in accordance with Euroclear's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA 19) by 2.30 p.m. (London time) on 20 April 2026 (or if the Court Meeting is adjourned, 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the adjourned Court Meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by Equiniti. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 2.30 p.m. (London time) on 20 April 2026 (or if the Court Meeting is adjourned, 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the adjourned Court Meeting) in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

Forms of Proxy may alternatively be submitted electronically by logging on to the following website www.shareview.co.uk. Once you have logged in, simply click "View" on the "My Investments" page and then click on the link to vote and follow the on-screen instructions. If you have not yet registered for a Shareview Portfolio, please go to www.shareview.co.uk and enter the requested information. For an electronic proxy appointment to be valid, the appointment must be received by Equiniti no later than 2.30 p.m. (London time) on 20 April 2026 (or if the Court Meeting is adjourned, 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the adjourned Court Meeting).

Completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described on pages 9 to 11 of the document of which this Notice forms part), will not prevent a holder of Scheme Shares from attending, speaking and voting in person at the Court Meeting, or any adjournment thereof, if such holder of Scheme Shares wishes and is entitled to do so.

Voting Record Time

Entitlement to attend, speak and vote at the Court Meeting or any adjournment thereof and the number of votes which may be cast at the Court Meeting, will be determined by reference to the register of members of the Company at 6.30 p.m. (London time) on 20 April 2026 or, if the Court Meeting is adjourned, 6.30 p.m. (London time) on the date which is two days (excluding non-working days) before the date fixed for the adjourned meeting. Changes to the register of members after the relevant time shall be disregarded in determining the rights of any person to attend, speak and vote at the Court Meeting.

Joint Holders

In the case of joint holders of Scheme Shares, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s). For this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

Corporate Representatives

As an alternative to appointing a proxy, any Scheme Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its powers as a member, provided that if two or more corporate representatives purport to vote in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.

By the said Order, the Court has appointed Clive Bannister or, failing him, any other director of the Company to act as Chair of the Court Meeting and has directed the Chair to report the result thereof to the Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated 26 March 2026
Freshfields LLP
100 Bishopsgate
London EC2P 2SR
Solicitors for the Company

Nominated Persons

Any person to whom this Notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a "**Nominated Person**") does not, in that capacity, have a right to appoint a proxy, such right only being exercisable by shareholders of the Company. However, Nominated Persons may, under agreement with the shareholder who nominated them, have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting.

Part X
NOTICE OF GENERAL MEETING

NOTICE OF GENERAL MEETING OF BEAZLEY PLC

NOTICE IS HEREBY GIVEN that a General Meeting of Beazley plc (the “**Company**”) will be held at 22 Bishopsgate, London, United Kingdom, EC2N 4BQ on 22 April 2026 at 2.45 p.m. (London time) (or as soon thereafter as the Court Meeting (as defined in the document of which this notice forms part) shall have been concluded or adjourned) for the purpose of considering and, if thought fit, passing the following resolution which shall be proposed as a special resolution:

SPECIAL RESOLUTION

THAT:

- (a) for the purpose of giving effect to the scheme of arrangement dated 26 March 2026 between the Company and the holders of the Scheme Shares (as defined in the said scheme of arrangement), a print of which has been produced to this meeting and for the purpose of identification signed by the Chair hereof, in its original form or subject to any modification, addition or condition agreed between the Company and Zurich and approved or imposed by the High Court of Justice in England and Wales (the “**Scheme**”), the directors of the Company be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect;
- (b) with effect from the passing of this resolution, the articles of association of the Company be amended by the adoption and inclusion of the following new article 46:

“46 SCHEME OF ARRANGEMENT

For the purposes of this Article 46:

- “**Beazley Scheme**” means the scheme of arrangement dated 26 March 2026 under Part 26 of the 2006 Act between the Company and the Scheme Shareholders (as defined in the Beazley Scheme), in its original form or with or subject to any modification, addition or condition approved or imposed by the High Court of Justice of England and Wales;
- “**Business Day**” means a day (other than a Saturday, Sunday, public or bank holiday) on which banks are generally open for normal business in London;
- “**ZIC**” 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; and
- “**Zurich**” means Zurich Insurance Group 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 101.236.480.

46.1 Notwithstanding any other provision of these articles, if the Company issues any shares (other than to Zurich, ZIC, any other subsidiary of Zurich, or any nominee of the foregoing) on or after the date of adoption of this article and at or prior to the Scheme Record Time (as defined in the Beazley Scheme), such shares shall be issued subject to the terms of the Beazley Scheme and the holders of such shares shall be bound by the Beazley Scheme accordingly.

46.2 Notwithstanding any other provision of these articles, subject to the Beazley Scheme becoming effective, any shares issued, or transferred pursuant to article 46.3 below, to any person (other than to Zurich, ZIC, any other subsidiary of Zurich, or any nominee of any of the foregoing) after the Scheme Record Time (a “**New Member**”) (each a “**Post-Scheme Share**”) shall be issued on terms that they shall on the Effective Date (as defined in the Beazley Scheme) or, if later, on issue (but subject to the terms of articles 46.3 and 46.4 below), be immediately transferred to ZIC (or as it may direct) (the “**Purchaser**”), who shall be obliged to acquire each Post-Scheme Share in consideration of and conditional upon the payment by or on behalf of ZIC to the New Member of an amount in cash for each Post-Scheme Share equal to the consideration to which a New Member would have been entitled had such Post-Scheme Share been a Scheme Share (as defined in the Beazley Scheme).

- 46.3 Any New Member (other than, for the avoidance of doubt, a person who becomes a New Member by virtue of a transfer pursuant to this article 46.3) may, prior to the issue of Post-Scheme Shares to that New Member pursuant to the exercise of an option or satisfaction of an award under one of the Beazley Share Plans (as defined in the Beazley Scheme), give not less than three Business Days' written notice to the Company in such manner as the board shall prescribe of their intention to transfer some or all of such Post-Scheme Shares to their spouse or civil partner and may, if such notice has been validly given, on such Post-Scheme Shares being issued to them, immediately transfer to their spouse or civil partner any such Post-Scheme Shares, provided that such Post-Scheme Shares will then be immediately transferred by that spouse or civil partner (as applicable) to the Purchaser pursuant to article 46.2 above. If notice has been validly given pursuant to this article 46.3 but the New Member does not immediately transfer to their spouse or civil partner the Post-Scheme Shares in respect of which notice was given, such Post-Scheme Shares will be transferred to the Purchaser and/or its nominee(s) pursuant to article 46.2 above.
- 46.4 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) carried out after the Effective Date, the value of the consideration per Post-Scheme Share to be paid under article 46.2 shall be adjusted by the Company in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this article to such shares shall, following such adjustment, be construed accordingly.
- 46.5 Notwithstanding Article 46.2, no right, title or interest in any Post-Scheme Shares held directly or indirectly by or on behalf of a New Member who is, or whom Zurich reasonably believes to be, a Sanctioned Shareholder (as defined in the Beazley Scheme), shall be transferred to ZIC on the Effective Date where such a transfer would cause any person to violate Sanctions, or be exposed to a reasonable risk of being targeted as a Sanctioned Person (such Post-Scheme Shares being "**Sanctions Affected Post-Scheme Shares**") and such Sanctions Affected Post-Scheme Shares shall only be transferred in accordance with Article 46.6.
- 46.6 Subject to the Beazley Scheme becoming Effective (as defined in the Beazley Scheme), the Sanctions Affected Post-Scheme Shares of any Sanctioned Shareholder (or suspected Sanctioned Shareholder, as the case may be) shall be transferred to ZIC (or such of its nominee(s) as are agreed between Zurich and the Company) as soon as practicable upon the earlier of: (i) the date on which each direct and indirect interest holder in such Post-Scheme Shares ceases to be a Sanctioned Shareholder; (ii) the date on which Zurich no longer reasonably believes each direct and indirect interest holder in such Post-Scheme Shares to be a Sanctioned Shareholder; or (iii) the date on which all necessary Sanctions Licences (as defined in the Beazley Scheme) have been made or issued which ensure that no person will violate any Sanctions (as defined in the Beazley Scheme), or be exposed to a reasonable risk of being targeted as a Sanctioned Person (as defined in the Beazley Scheme), as a consequence of ZIC (or its nominee(s)) acquiring such Post-Scheme Shares (such date being, for each such Sanctioned Shareholder, their relevant "**Release Date**").
- 46.7 Subject to the Beazley Scheme becoming Effective, the rights and entitlements which would otherwise be exercisable in respect of or attach to any Post-Scheme Shares held directly or indirectly by or on behalf of a Sanctioned Shareholder shall not be exercisable or apply in respect of such Post-Scheme Shares until such time as the Post-Scheme Shares are transferred to ZIC (or its nominee(s)) pursuant to Article 46.6 and the register of members of the Company is updated to reflect such transfer, including, without limitation:
- (i) the right to receive notices of, or the right to be present at or to vote (either in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class of shares or on any poll or to exercise any other right conferred by membership in relation to such meeting or poll, and any votes purported to be cast by or on behalf of such Sanctioned Shareholder in respect of such Post-Scheme Shares will be disregarded;
 - (ii) the right to receive notices or documents (including, without limitation, share certificates, annual reports, accounts and resolutions) from or in respect of the Company;

- (iii) save for any transfer pursuant to Article 46.6, the right to transfer such Post-Scheme Shares or have such transfer registered and any purported transfer of such Post-Scheme Shares will be void;
 - (iv) the right to a further issuance of shares in respect of any such Post-Scheme Shares or in pursuance of an offer made to the holders of shares in the Company; and
 - (v) any sums payable in respect of such Post-Scheme Shares, including in respect of dividends or other distributions paid by the Company, will be paid into a blocked or frozen account (as applicable) in compliance with Sanctions (which shall constitute full and final settlement of Zurich and ZIC's obligations in respect of such payments and no interest shall be paid thereon).
- 46.8 In respect of any Post-Scheme Shares transferred to ZIC in accordance with Article 46.6 on and with effect from the Release Date:
- (i) any consideration payable for the transfer of the Post-Scheme Shares pursuant to the terms of Article 46.7 above which is held in a blocked or frozen account (as applicable) shall be released from that account and paid to the relevant holder of such Post-Scheme Shares in accordance with their entitlements (provided that if any Sanctions would prohibit such payments, such amounts shall continue to be held in the blocked or frozen account (as applicable) until such Sanctions no longer prohibit such payments or all licences required in order for such payments to be permitted are obtained); and
 - (ii) ZIC shall receive an amount equal to the amount of all dividends and other distributions (if any) and any return of capital (whether by reduction of share capital or share premium account or otherwise) announced, authorised, declared, made, and paid in respect of such Post-Scheme Shares by reference to a record date falling on or after the Effective Date and prior to the Release Date, which has been held in a blocked or frozen account (as applicable) in compliance with Sanctions.
- 46.9 To give effect to any transfer of Post-Scheme Shares required pursuant to article 46, the Company may appoint any person as attorney and/or agent for the New Member to transfer the Post-Scheme Shares to the Purchaser and/or its nominees and do all such other things and execute and deliver all such documents or deeds as may in the opinion of such attorney or agent be necessary or desirable to vest the Post-Scheme Shares in the Purchaser and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder) in favour of the Purchaser and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register the Purchaser as holder thereof and issue to it certificate(s) for the same. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares. The Purchaser shall, within 14 days of the date on which the Post-Scheme Shares are issued to the New Member, settle the consideration due to the New Member pursuant to article 46.2 above in the manner in which such New Member would have been entitled to receive had the Post-Scheme Shares been Scheme Shares (as defined in the Beazley Scheme).
- 46.10 If the Beazley Scheme shall not have become effective by the applicable date referred to in (or otherwise set in accordance with) clause 7(b) of the Beazley Scheme, this article 46 shall cease to be of any effect.
- 46.11 Notwithstanding any other provision of these articles, both the Company and the board shall refuse to register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date.”

By order of the Board

Mark Stevens
Company Secretary
Beazley plc

26 March 2026

Registered Office: 22 Bishopsgate, London, United Kingdom, EC2N 4BQ
Registered in England & Wales No. 09763575

Notes

1. Capitalised but undefined terms in this notice and these notes shall have the same meanings as set out in the document on which this notice forms part.
2. Pursuant to Regulation 41(1) of the Uncertificated Securities Regulation 2001 (as amended), the Company has specified that only holders of Beazley Shares whose names appear on the Register at the Voting Record Time, or, if the General Meeting is adjourned, on the register of members at 6.30 p.m. (London time) on the date which is two days (excluding non-working days) before the date set for such adjourned meeting, will be entitled to attend and vote at the General Meeting in respect of the Beazley Shares registered in their name at the relevant time. Changes to the entries in the Register after any such time shall be disregarded in determining the rights of any person to participate in and vote (and the number of votes they may cast) at the General Meeting.
3. A member of the Company entitled to attend, speak and vote at the General Meeting may appoint one or more proxies, who need not be members, to exercise all or any of their rights to attend, speak and vote on their behalf.
4. A WHITE Form of Proxy for use in connection with the General Meeting is enclosed with this Notice. The WHITE Form of Proxy gives your proxy(ies) full rights to attend, speak and vote at the General Meeting. If you wish to restrict the rights of your proxy(ies), please cross out either or both words 'speak' or 'vote' (as appropriate) in the WHITE Form of Proxy.
5. In order to be valid, the WHITE Form of Proxy must be returned duly completed (together with the original or a duly certified copy of the power of attorney or other authority, if applicable, under which it signed) by one of the following methods by no later than 2.45 p.m. on 20 April 2026, or, if the General Meeting is adjourned, no later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the adjourned meeting:
 - in hard copy form by post to the Company's Registrar, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA;
 - electronically at www.shareview.co.uk. Full instructions are given on the website. If you have not yet registered for a Shareview Portfolio, go to www.shareview.co.uk and enter the requested information. It is important that you register for a Shareview Portfolio with enough time to complete the registration and authentication processes. The use by members of the electronic proxy appointment service will be governed by the terms and conditions of use which appear on the website;
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in Notes 6 to 9 (inclusive) below; or
 - in the case of Proxymity members, by utilising the electronic Proxymity platform in accordance with the procedures set out in Note 10 below.
6. The CREST electronic proxy appointment service is available for the General Meeting. To use this service, CREST members should transmit a CREST Proxy Instruction (as defined below) using the procedures described in the CREST Manual, so as to reach Equiniti (CREST participant ID RA 19), by no later than 2.45 p.m. on 20 April 2026 (or, if the General Meeting is adjourned, no later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the adjourned General Meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which Equiniti is able to retrieve the message. After this time, any change of instructions to a proxy appointed through CREST

should be communicated to the proxy by other means. A proxy appointment sent by CREST may be treated as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. The CREST Manual can be viewed at www.euroclear.com.

7. Beazley Shareholders who wish to appoint a proxy through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual which can be viewed at www.euroclear.com. CREST personal shareholders or other CREST sponsored shareholders, and those Beazley Shareholders who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
8. In order for the appointment of a proxy or instruction made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear’s specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy, the revocation in appointment of a proxy or an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by the issuer’s agent (ID RA 19) by the latest time(s) for receipt of appointments of proxy specified in Note 5 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to a proxy appointed through CREST should be communicated to the appointed proxy through other means.
9. Beazley Shareholders (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the Beazley Shareholder concerned to take (or, if the Beazley Shareholder is a CREST personal shareholder or sponsored shareholder or has appointed a voting service provider(s), to procure that its CREST sponsor or voting service provider(s) takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In connection with this, Beazley Shareholders (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
10. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by Equiniti. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 2.45 p.m. (London time) on 20 April 2026 for the General Meeting (or 48 hours preceding the date and time for any adjourned Meeting) in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity’s associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
11. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 (“**Nominated Persons**”). Nominated Persons may have a right under an agreement with the Beazley Shareholders on whose behalf they hold the shares to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.
12. To appoint more than one proxy for the General Meeting, you should either photocopy the WHITE Form of Proxy or (an) additional WHITE Form(s) of Proxy may be obtained by visiting Equiniti’s website at www.shareview.co.uk. You must indicate next to each proxy’s name the number of Beazley Shares in relation to which you authorise them to act as your proxy. If you have appointed multiple proxies, please also mark the box where indicated.

13. If the WHITE Form of Proxy is signed by someone else on your behalf, their authority to sign must be returned with the White Form of Proxy. In the case of a joint holding, the signature of any one of the holders will be valid. If the appointing shareholder is a corporation, the WHITE Form of Proxy must be executed under its common seal or signed by an officer, attorney or other person duly authorised by the corporation.
14. Any corporation which is a shareholder can appoint one or more corporate representatives who may execute on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.
15. Completion and return of the WHITE Form of Proxy or appointing a proxy in accordance with the other methods described in these notes will not prevent you from attending, speaking or voting in person at the General Meeting or at any adjournment thereof.
16. In the case of joint holders, only the vote of the senior holder who tenders, whether in person or by proxy, will be accepted. For this purpose, seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding (which most senior listed first).
17. Where two or more WHITE Forms of Proxy are delivered for use in respect of the same Beazley Shares, the one which has been delivered last (regardless of when it was signed or by what means it was delivered) shall be treated as replacing and revoking the other(s) which have been delivered. If it cannot be determined which Form of Proxy was delivered last, none of the forms shall be treated as valid.
18. As at 24 March 2026 (which is the latest practicable date before the publication of this Notice), the Company's issued share capital consists of 601,294,602 ordinary shares of five pence each, none of which were held in treasury. Therefore, the total voting rights in the company as at 24 March 2026 were 601,294,602.
19. You may not use any electronic address provided either on the WHITE Form of Proxy, in these Notes, in the Notice of General Meeting or in any related documents to communicate with the Company for any purposes other than those expressly stated.
20. Information regarding the General Meeting, including information required by section 311A of the Companies Act 2006 and a copy of this Notice of General Meeting may be found on the Company's website at www.beazley.com/en-US/investor-relations/.
21. All Beazley Shareholders and their duly appointed proxy(ies) attending the General Meeting in person have the right to, and will have the opportunity to, ask questions at the General Meeting. Questions may not be answered at the General Meeting if they are deemed not to be in the interests of the Company or the good order of the General Meeting, would interfere unduly with the preparation of the General Meeting or involve the disclosure of confidential information, or the answer has already been given on the Company's website. The Chair of the General Meeting may also nominate a Company representative to answer a specific question after the General Meeting or refer to the relevant response on the Company's website.
22. Notwithstanding any provision to the contrary, no Sanctioned Shareholder will be entitled to vote at the General Meeting or appoint a proxy(ies) to exercise all or any such Sanctioned Shareholder's right to vote on their behalf at the meeting.
23. If you have any questions relating to the General Meeting or the WHITE Form of Proxy, please telephone Equiniti between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except UK public holidays) on +44 (0) 371 384 2050 (please use the country code if calling from outside the UK). For deaf and speech impaired shareholders, Equiniti welcomes calls via Relay UK. Please see www.relayuk.bt.com for more information. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and the Shareholder Helpline cannot provide financial, legal or tax advice or advice on the merits of the Transaction.

