

RULE 2.7 FIRM OFFER ANNOUNCEMENT
EMAIL TO PENSION SCHEME TRUSTEES

3 March 2026

To Beazley Pension Trustees

Dear Sir/Madam

STATEMENT REGARDING OFFER BY ZURICH

On 2 March 2026 the boards of Zurich Insurance Group (**Zurich**) and Beazley announced (the **Announcement**) that they had reached agreement on the terms of a recommended cash offer for Beazley (the **Offer**).

In accordance with our obligations under The City Code on Takeovers and Mergers (the **Code**), we attach a copy of the Announcement. This notification is not a summary of the Announcement to which it relates and should not be regarded as a substitute for reading the Announcement in full.

Under Rule 25.2 of the Code, the board of Beazley must set out its opinion on the Offer in a circular which it sends to shareholders and others. That circular will constitute a scheme document which is currently expected to be published within 28 days of the Announcement referred to above. As pension scheme trustee, you have a right, under Rule 25.9 of the Code, to have a separate opinion on the effects of the Offer on the pensions scheme appended to the circular if such opinion is received in good time. Where any such opinion is received but not in good time before publication of the offeree board circular, we will promptly publish the opinion on a website and announce via a Regulatory Information Service that it has been so published, provided that it is received no later than 14 days after the date on which the offer becomes or is declared unconditional. Beazley will pay the costs of the publication of any opinion received from you.

Yours faithfully

Clive Bannister

Chair

Publication on a website

Copies of this email and the Announcement referred to above are available, subject to certain restrictions relating to persons resident in restricted jurisdictions, on Beazley's website at <https://www.beazley.com/en-US/investor-relations>. For the avoidance of doubt, the content of Beazley's website is not incorporated into, and does not form part of, this email.

Responsibility statement

The Directors of Beazley accept responsibility for the information (including any expressions of opinion) contained in this email. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this email is in accordance with the facts and does not omit anything likely to affect the import of such information.

Hard copy documents

You may request a copy of the Announcement referred to above and any information incorporated into it by reference to another source in hard copy form by writing to the Registrar, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, UK or by calling them on +44 (0) 371 384 2030. If you have received this document in electronic form, this document will not be provided in hard copy form unless such a request is made. You may also request through the contacts above that all future documents, announcements and information sent to you in relation to the Offer should be sent to you in hard copy form.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% 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 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (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 Code, any person who is, or becomes, interested in 1% 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(s), 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 pm (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).

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 Takeover 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.