

**THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION  
AND ACTION BY 5PM (UK TIME) ON 19 JUNE 2026**

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

30 April 2026

Dear Colleague

**Communication to holders of 2026 LTIP options and/or awards**

## **1. Why are we writing to you?**

We are writing to explain how the proposed acquisition of Beazley plc (**Beazley**) by Zurich Insurance Group Ltd (the **Acquisition**) will affect the award or option granted to you in 2026 under the LTIP (the **2026 LTIP Award**).

Please note that if you were granted awards and/or options under the LTIP in 2025 or prior, this communication does **not** apply to those awards and/or options, and you will receive a separate letter.

This letter describes legal processes and so is unavoidably “technical” in nature. The Glossary at Appendix 1 is intended to help you understand some of the terms that are used in this letter.

You will also find further information about the Acquisition in the Scheme Document which is available on the Beazley website at <https://www.beazley.com/en-001/investor-relations/offer-for-beazley>. A copy of this letter will also be available to view at the same website address <https://www.beazley.com/en-001/investor-relations/offer-for-beazley>.

If a term is not defined in this letter, you will find its definition in the Scheme Document which is available on the Beazley website at <https://www.beazley.com/en-001/investor-relations/offer-for-beazley>.

**ACTION REQUIRED: You need to take action to choose what happens to your 2026 LTIP Award.**

Your existing 2026 LTIP Award will not vest early in connection with the Acquisition, and you will instead receive a replacement award. You have a choice as to the form your replacement award takes:

- **Choice A:** you may elect to receive the replacement award in the form of a fixed value cash award, payable on (or as soon as practicable following) the original vesting timeline of your 2026 LTIP Award.

- **Choice B:** you may elect to receive the replacement award in the form of an award over Zurich Shares, vesting on the original vesting timeline of your 2026 LTIP Award.

The key differences between **Choice A** and **Choice B** are outlined in section 5 below.

**Please note that the Portal is not yet open to make an election for your 2026 LTIP Award.**

On or around **29 May 2026**, you will receive a notification that the Portal is open and you will then be able to make an election and submit an LTIP Election at <http://www.esp-portal.com/clients/Beazley>. You must then make your election by 5pm (UK time) on **19 June 2026** at the latest.

Please note that all instructions received are irrevocable; once your instruction has been submitted, it cannot be changed.

**If you do nothing, your 2026 LTIP Award will be replaced with a fixed value cash award (Choice A above).**

## 2. The Acquisition

The Acquisition will be implemented by way of a court process known as a scheme of arrangement (the **Scheme**). The Scheme is a procedure that requires the approval of Beazley Shareholders, which was obtained at the Transaction Meetings held on 22 April 2026. It also requires “sanction” (i.e. approval) by the Court, which is currently expected to take place in the second half of 2026. The Acquisition completes when the Scheme becomes effective, which will be two business days following the date it is sanctioned (i.e. approved) by the Court and at this time Beazley will become owned by Zurich.

The terms of the Acquisition are set out in full in the Scheme Document.

## 3. A reminder of your 2026 LTIP Award

Details of your 2026 LTIP Award are available to view on the Beazley Employee Share Plans Portal (the **Portal**) at <http://www.esp-portal.com/clients/Beazley> under ‘My Investments – Discretionary Shares’. Please note that you must first complete the award acceptance process on the Portal (by selecting ‘Award Acceptance’ in the available instructions section) in order for your 2026 LTIP Award to be visible.

## 4. How will the Acquisition affect your 2026 LTIP Award?

In connection with the Acquisition, your 2026 LTIP Award will not vest early. Instead, you will receive a replacement LTIP award which will vest, subject to the LTIP Rules, on the original vesting date of your 2026 LTIP Award (the **LTIP Replacement**).

This LTIP Replacement will occur as soon as practicable following Completion.

### What are my choices?

You must decide, via the Portal (which will open on or around 29 May 2026), what form you would like the replacement award to take. You have **two choices**:

- **Choice A**: you may elect to receive the replacement award in the form of a fixed value cash award (the **Replacement Cash Award**); or
- **Choice B**: you may elect to receive the replacement award in the form of an award over Zurich Shares (the **Replacement Zurich Share Award**), (each a **Replacement Award**).

## 5. What are the differences between Choice A and Choice B?

The table below shows the key differences between **Choice A** and **Choice B**:

Feature	Choice A – Replacement Cash Award	Choice B – Replacement Zurich Share Award
Form of award	Paid in cash	Paid in Zurich Shares
Grant value	The value of the Replacement Cash Award would be equal to (i) the number of Beazley Shares over which your 2026 LTIP Award was granted, multiplied by (ii) £13.10 per Beazley Share, <u>plus</u> the value of any dividend equivalents accrued on the 2026 LTIP Award up to Completion.	The award would be over such number of Zurich Shares that have a value equal to (i) the number of Beazley Shares over which your 2026 LTIP Award was granted, multiplied by (ii) £13.10 per Beazley Share, <u>plus</u> the value of any dividend equivalents accrued on the 2026 LTIP Award up to Completion.  The price of a Zurich Share will be CHF 531, which is the average price of a Zurich Share on 5 March, 6 March and 9 March 2026. This is the same methodology used for

		<p>determining the price of a Beazley Share when granting your 2026 LTIP Award.</p> <p>Using a spot FX rate as at 12 March 2026, this gives a GBP value of £507.11<sup>1</sup>, which will be used to determine the number of Zurich Shares under the Replacement Zurich Share Award.</p> <p>To the extent the formulaic outturn of the calculation would not result in a whole number of Zurich Shares, the number of Zurich Shares under the Replacement Zurich Share Award will be rounded up to the nearest whole Zurich Share.</p>
<b>Value at the point of vesting/payment</b>	The value of the Replacement Cash Award will not fluctuate over the life of the award up to the payment date.	The value of the Replacement Zurich Share Award at the point of vesting is linked to the value of the Zurich Shares, which may fluctuate over time. As a result, the value you will receive at the point of vesting may be higher or lower than the grant value.
<b>Vesting/payment date</b>	Payable on (or as soon as practicable following) the original vesting date(s) of the 2026 LTIP Award that it replaces. It will then be satisfied in cash via payroll (less any required payroll deductions).	Vests on the original vesting date(s) of the 2026 LTIP Award that it replaces. You will become entitled to receive Zurich Shares at this point.
<b>Dividend equivalents</b>	None	Dividend equivalent units (based on the dividends Zurich pays on Zurich Shares between Completion and the vesting date) will accrue on

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<sup>1</sup> This is based on the Bank of England database's daily spot exchange rate against Sterling (GBP 1: CHF 1.0471) on 12 March 2026.

		the award and be paid in additional Zurich Shares on vesting. To the extent the dividend equivalent units which are payable do not amount to a whole number of Zurich Shares, the number of Zurich Shares will be rounded up to the nearest whole share.
<b>Performance conditions</b>	None	None
<b>Leaver terms</b>	<p>Your Replacement Award will lapse if you are terminated for gross misconduct or poor performance, or you resign (other than in constructive dismissal circumstances).</p> <p>Otherwise, you will keep your Replacement Award in full and it will be payable on the date you leave employment (or if later, as soon as permitted by regulatory requirements).</p> <p>This is more favourable than the leaver treatment that currently applies to your 2026 LTIP Award. See sections 8 and 9 below for further details.</p>	<p>Your Replacement Award will lapse if you are terminated for gross misconduct or poor performance, or you resign (other than in constructive dismissal circumstances).</p> <p>Otherwise, you will keep your Replacement Award in full and it will vest on the date you leave employment (or if later, as soon as permitted by regulatory requirements).</p> <p>This is more favourable than the leaver treatment that currently applies to your 2026 LTIP Award. See sections 8 and 9 below for further details.</p>
<b>Risk adjustment</b>	The malus and clawback provisions of the LTIP will apply.	The malus and clawback provisions of the LTIP will apply.
<b>Holding period</b>	None	None
<b>Currency</b>	The Replacement Cash Award is over a sterling value (GBP) which will be converted into the currency that your salary is paid in at vesting using the prevailing exchange rate at that date.	Zurich Shares are traded in Swiss francs (CHF).

<b>Tax</b>	Please review the employee tax guide for your country which can be found in the 'Documents' section of the Portal.	Please review the employee tax guide for your country which can be found in the 'Documents' section of the Portal.
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Further information on how you can view your Replacement Award will be provided in due course.

## 6. Recommendation of the Beazley Directors

The Beazley Directors recommend that you select either **Choice A** or **Choice B**.

You should refer to section 5 above that sets out the main differences between **Choice A** and **Choice B**, and also take your personal circumstances into account, including your tax position, when making your election. In particular, you may want to consider that:

- Under **Choice A**, the Replacement Cash Award will have a fixed cash value at grant which will not change (but you would not be entitled to receive any dividend equivalents on the award following Completion).
- Under **Choice B**, the value of the Replacement Zurich Share Award at the point of vesting will be the value of the underlying Zurich Shares, and so may fluctuate over time - the value you ultimately receive could therefore be higher or lower than the value at the point of the LTIP Replacement. You would receive dividend equivalent units (based on the dividends Zurich pays on Zurich Shares between Completion and the vesting date) on the Replacement Award.

The Beazley Directors, who have been so advised by Evercore Partners International LLP (**Evercore**) and Barclays Bank PLC, acting through its Investment Bank, (**Barclays**) as to the financial terms of the proposals, consider the terms of the proposals set out in this letter to be fair and reasonable in the context of the Acquisition. In providing their financial advice to the Beazley Directors, Evercore and Barclays have taken into account the commercial assessments of the Beazley Directors. Evercore and Barclays are providing independent financial advice to the Beazley Directors for the purposes of Rule 3 of the Takeover Code.

## 7. How do I make an election?

**Please note that the Portal is not yet open to make an election for your 2026 LTIP Award.**

However, on or around **29 May 2026**, you will be able to elect for Choice A or Choice B by accessing the Portal at <http://www.esp-portal.com/clients/Beazley>

**and submitting an online LTIP election (the *LTIP Election*) until 5pm (UK time) on 19 June 2026.**

**Please note that all instructions received are irrevocable; once your instruction has been submitted, it cannot be changed.**

## **8. Leaving Beazley – the impact on your 2026 LTIP Award**

The leaver arrangements under the LTIP Rules will apply to your 2026 LTIP Award in the normal way if you leave the Beazley Group (or give or receive notice) before vesting of the relevant 2026 LTIP Award (or, if later, before the Court Sanction Date). A summary is set out below.

If you leave the Beazley Group for a “good leaver” reason prior to the Court Sanction Date, including:

- injury, ill-health or permanent disability; and
- the transfer of your employing entity or the business,

your unvested 2026 LTIP Award will continue and vest on the original vesting date if that date falls before the Court Sanction Date. Otherwise, you will receive a Replacement Cash Award as set out above.

If you leave the Beazley Group (or give or receive notice of termination of employment) before the Court Sanction Date for any other reason, your 2026 LTIP Award will lapse automatically.

Different rules apply on death.

## **9. Leaving Beazley – the impact on a Replacement Award**

Regardless of whether you elect for **Choice A** or **Choice B**, you will retain the relevant Replacement Award if you cease to be employed by the Beazley Group following Completion, unless you are terminated for gross misconduct, poor performance or you resign (other than in constructive dismissal circumstances) in which case the Replacement Award will lapse.

If you retain the relevant Replacement Award following your departure, it will vest in full (and, in the case of a Replacement Cash Award, pay out) upon cessation of employment (or, if later, as soon as permitted by regulatory requirements), subject to the LTIP Rules.

## 10. What happens if you do nothing?

It is important that you take the appropriate course of action in relation to your 2026 LTIP Award as soon as possible following **29 May 2026** when the Portal opens for elections for your 2026 LTIP Award.

**If you do nothing, your 2026 LTIP Award will be replaced by default with the Replacement Cash Award (Choice A).**

## 11. What if the Acquisition does not take place?

If the Acquisition does not happen for any reason, your 2026 LTIP Award will continue as normal, subject to the LTIP Rules (including the existing leaver terms). For the avoidance of doubt, you would not receive a Replacement Award.

## 12. What if I participate in other Beazley share plans?

If you participate in any other Beazley share plan (or have been granted an LTIP award or option in 2025 and/or prior), you will receive a separate letter or letters in relation to those awards or options. Please read those letters carefully.

## 13. Further information

You will find some FAQs at Appendix 2 to this letter, which you should review.

If, after reading these, you have an outstanding query, please contact Equiniti by calling the helpline on +44 (0)371 384 2040 or on (+1) 8555985487 which is a US-toll free number.

If you are calling from outside the UK, calls will be charged at the applicable international rate. Lines are open from 4.30am to 8.30pm (UK time) Monday to Friday (excluding public holidays in England and Wales). For deaf and speech impaired customers, we welcome calls via Relay UK. Please see [www.relayuk.bt.com](http://www.relayuk.bt.com) for more information. Calls may be recorded and randomly monitored for security and training purposes.

If you have received this letter electronically, you can request a hard copy of this letter, free of charge, by contacting Equiniti via the helpline.

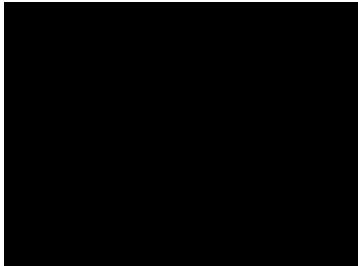
For legal reasons, Equiniti cannot give any legal, financial or tax advice.

### **Important notice**

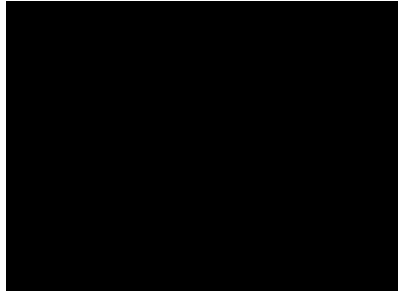
Nothing in this letter or its appendices constitutes financial advice to any holder of Beazley Shares or awards or options over Beazley Shares.

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

Yours faithfully,



On behalf of  
**Beazley plc**



On behalf of  
**Zurich Insurance Group Ltd**

# APPENDIX 1

## GLOSSARY

**2026 LTIP Award** means a conditional award and/or option granted under the LTIP in 2026;

**Barclays** means Barclays Bank PLC, acting through its Investment Bank;

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

**Beazley Directors** means the board of directors of Beazley from time to time;

**Beazley Group** means Beazley and its subsidiary undertakings and where the context permits, each of them;

**Beazley Shareholders** means holders of Beazley Shares;

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

**Completion** means the date (which will be two business days after the Court Sanction Date) on which the Acquisition completes and Beazley becomes owned by Zurich. This is currently expected to take place in the second half of 2026;

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

**Court Hearing** means the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act (which is currently expected to take place in the second half of 2026);

**Court Meeting** means the meeting of the Beazley Shareholders convened pursuant to an order of the Court under Part 26 of the Companies Act 2006 to consider and approve the Scheme, which occurred on 22 April 2026;

**Court Sanction Date** means the date on which the Court sanctions the Scheme under section 899 of the Companies Act (which is currently expected to take place in the second half of 2026);

**Evercore** means Evercore Partners International LLP;

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

**LTIP** means the Beazley PLC Long Term Incentive Plan 2022, as amended from time to time;

**LTIP Replacement** means the replacement of your 2026 LTIP Award by a Replacement Award following Completion;

**LTIP Rules** means the rules of the LTIP from time to time;

**Replacement Award** means a Replacement Cash Award or a Replacement Zurich Share Award;

**Replacement Cash Award** means a fixed value cash award which would replace the 2026 LTIP Award;

**Replacement Zurich Share Award** means an award over Zurich Shares which would replace the 2026 LTIP Award;

**Scheme** means the proposed scheme of arrangement made under Part 26 of the Companies Act 2006 between Beazley and the Beazley Shareholders (with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Zurich Insurance Group Ltd and Beazley) particulars of which are set out in Part VI (*The Scheme of Arrangement*) of the Scheme Document, in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Beazley and Zurich Insurance Group Ltd;

**Scheme Document** means the scheme circular published by Beazley in connection with the Scheme on 26 March 2026;

**Takeover Code** means the City Code on Takeovers and Mergers, as amended from time to time;

**Transaction Meetings** means the Court Meeting and the General Meeting (both of which occurred on 22 April 2026); and

**ZIG** 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;

**Zurich** means Zurich Insurance Company Ltd of Mythenquai 2 8002 Zurich, Switzerland, a corporation organised and existing under the laws of Switzerland and registered with the Commercial Register of the Canton of Zurich under registration number CHE 105.833.114; and

**Zurich Shares** means the ordinary shares of CHF 0.10 each in the capital of ZIG, from time to time.

## APPENDIX 2

# FREQUENTLY ASKED QUESTIONS

### Q1. Can you give me an example of how the LTIP Replacement might work under Choice A and Choice B?

It is not possible to give tailored examples, but the example below shows how Choice A and Choice B would compare. This example assumes that your 2026 LTIP Award was granted over 1,000 Beazley Shares on 12 March 2026. Please remember this is only indicative.

- At the point of the LTIP Replacement, the 2026 LTIP Award would have a value of:
  - (1,000 shares x £13.10 Acquisition price = £13,100), *plus*
  - (1,000 shares x 25p in accrued dividend equivalents per Beazley Share = £250)
  - **Total:** £13,350.
- If you were to elect for **Choice A**, you would receive a Replacement Cash Award with a fixed cash value of £13,350.
- If you were to elect for **Choice B**, this fixed value of £13,350 would be converted into a Replacement Zurich Share Award based on a price per Zurich Share of CHF 531.
- Converted into GBP, this price per Zurich Share of CHF 531 is £507.11.<sup>2</sup>
- £13,350 divided by £507.11 = 26.33 Zurich Shares. As this is not a whole number, your Replacement Zurich Share Award would be rounded up so that it was an award over 27 Zurich Shares.

### Q2. When will the LTIP Replacement take place?

The LTIP Replacement will take place as soon as practicable following Completion.

### Q3. How will I be able to view my Replacement Award?

Further details on how you can view your Replacement Award will be provided in due course.

### Q4. How will I know when the Court Hearing/Completion takes place?

This will be announced on the London Stock Exchange, on Beazley's website and in the press. It is not expected to occur until the second half of 2026.

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<sup>2</sup> This is based on the Bank of England database's daily spot exchange rate against Sterling (GBP 1: CHF 1.0471) on 12 March 2026.

**Q5. What happens if the Scheme is never sanctioned by the Court?**

In this case, the LTIP Replacement would not occur. Instead, your 2026 LTIP Award would continue unchanged and you would not receive a Replacement Award.

**Q6. What happens if I do nothing?**

If you do nothing, your 2026 LTIP Award will be replaced with a fixed value cash award (**Choice A**) by default.

**Q7. What are the tax consequences of the vesting or payment of a Replacement Award?**

For more information regarding tax, please review the employee tax guide for your country which can be found in the 'Documents' section of the Portal.

## APPENDIX 3

# TERMS AND CONDITIONS

1. These terms and conditions are important: they apply both to this letter and to the online LTIP Election. You should read these terms and conditions carefully before submitting the LTIP Election. You should keep a copy of these terms and conditions for future reference.
2. In the event of any differences between this letter and the LTIP Rules which govern the 2026 LTIP Award to which this letter relates or the applicable legislation, the rules or applicable legislation (as appropriate) will prevail. Copies of the rules are available on the Portal (<http://www.esp-portal.com/clients/Beazley>).

### Submitting the LTIP Election

3. The LTIP Election will be of no effect unless it is submitted in accordance with the instructions set out on the Portal by 5pm (UK time) on 19 June 2026.

If you do not make an election before the deadline, you will be treated as having elected for Choice A.

### Exchange of 2026 LTIP Award pursuant to the LTIP Election

4. By submitting the LTIP Election you confirm that you have had the opportunity to review the Scheme Document (which is available at <https://www.beazley.com/en-001/investor-relations/offer-for-beazley>), this letter and the Portal, and have read and irrevocably agree to their respective terms and conditions.
5. By submitting the LTIP Election, you acknowledge that the LTIP Replacement will take effect on the date determined by the board of directors of Beazley in accordance with the terms of this letter.
6. If the Scheme is not sanctioned by the Court, your LTIP Election will have no effect on your 2026 LTIP Award, which will continue unchanged. For the avoidance of doubt, you would not receive a Replacement Award.

### Investment decision and taxation

7. The choice you make pursuant to the LTIP Election is a personal decision, and if you are in any doubt as to the decision or action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser who, if you are taking advice in the United Kingdom, is authorised under the Financial Services and Markets Act 2000 (as amended from time to time) or, if you are taking advice outside the United Kingdom, from an appropriately authorised independent financial adviser. For legal reasons, neither Beazley, Zurich or Equiniti nor any of their respective employees can give any legal, financial or tax advice. By submitting the LTIP Election you acknowledge that you have not relied on any investment, tax or other advice from Beazley, Zurich, Equiniti or any member of their respective groups of companies, or any employees, officers or agents thereof.

General

8. None of Beazley, Zurich, Equiniti, nor any member of their respective groups of companies, nor any employees, officers or agents thereof can be held responsible for any failure in the electronic delivery of the LTIP Election or any other document or any consequent loss.
9. If your 2026 LTIP Award lapses (to any extent) prior to the date on which the relevant terms of the LTIP Election become effective, the LTIP Election will be of no effect in respect of the lapsed portion of your 2026 LTIP Award.
10. The information collected in the LTIP Election will be used for data processing for which Equiniti is responsible and will be transmitted to any person(s) who require such information for the purposes of carrying out your instructions, and such persons will include Beazley and Zurich.
11. This letter and the LTIP Election are each governed by and will be construed in accordance with the laws of England and you agree to submit to the exclusive jurisdiction of the English courts in respect of any dispute.

## NOTES

Words and expressions defined in the Scheme Document and the LTIP Rules will, unless the context otherwise requires, have the same meaning in this letter and the LTIP Election.

The release, publication or distribution of this letter (in whole or in part) in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this letter 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. To the fullest extent permitted by law, Beazley and Zurich Insurance Group Ltd disclaim any responsibility or liability for the violation of such restrictions by such persons.

The Beazley Directors, whose names are set out in paragraph 2.1 of Part VII (*Additional Information*) of the Scheme Document, accept responsibility for the information contained in this letter (including any expressions of opinion), except for that information for which the Zurich Directors (as defined in the Scheme Document) accept responsibility in accordance with the paragraph 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 letter for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Zurich Responsible Persons, whose names are set out in paragraph 2.2 of Part VII (*Additional Information*) of the Scheme Document, accept responsibility for the information contained in this letter (including any expressions of opinion, belief or expectation) relating to themselves, the Zurich Group and the Zurich Directors (as those terms are defined in the Scheme Document), their close relatives (as defined in the Takeover Code), related trusts and other connected persons and persons acting in concert with Zurich Insurance Group Ltd (as such term is used in the Takeover Code), the financing of the Acquisition, Zurich Insurance Group Ltd's rationale for entering into the Acquisition, Zurich Insurance Group Ltd'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 letter for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

Barclays, which is authorised by the Prudential Regulation Authority (the **PRA**) and regulated in the United Kingdom by the Financial Conduct Authority (**FCA**) and the PRA, is acting exclusively for Beazley and no one else in connection with the Acquisition described in this letter 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, 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 Acquisition described in this letter 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 letter, 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 letter, 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 letter, 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 letter. 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 letter, or any statement contained herein.

Barclays and Evercore have given and not withdrawn their consent to the publication of this letter with the inclusion herein of the references to their names in the form and context in which they appear.

Accidental omission to dispatch this letter to, or any failure to receive the same by, any person to whom the proposals in the letter are made or should be made, will not invalidate the proposals in any way.

All acceptances and elections in respect of the proposals set out in this letter will be irrevocable and cannot subsequently be revoked.

The proposals set out in this letter and all acceptances and elections in respect of the proposals shall be governed by and construed in accordance with English law.