

FORM 8.5 (EPT/NON-RI)
PUBLIC OPENING POSITION DISCLOSURE/DEALING DISCLOSURE BY AN
EXEMPT PRINCIPAL TRADER WITHOUT RECOGNISED INTERMEDIARY ("RI") STATUS
(OR WHERE RI STATUS IS NOT APPLICABLE)

Rule 8.5 of the Takeover Code (the "Code")

1. KEY INFORMATION

(a)	Name of exempt principal trader:	BARCLAYS CAPITAL SECURITIES LTD
(b)	Name of offeror/offeree in relation to whose relevant securities this form relates:	BEAZLEY PLC
(c)	Name of the party to the offer with which exempt principal trader is connected	BEAZLEY PLC
(d)	Date position held/dealing undertaken:	20 Jan 2026
(e)	In addition to the company in 1(b) above, is the exempt principal trader making disclosures in respect of any other party to the offer?	NO

2. POSITIONS OF THE EXEMPT PRINCIPAL TRADER

- (a) Interests and short positions in the relevant securities of the offeror or offeree to which the disclosure relates following the dealing (if any)

Class of relevant security:		5p ordinary		Short Positions	
		Interests			
		Number	(%)	Number	(%)
(1)	Relevant securities owned and/or controlled:	6,745,973	1.13%	5,012,210	0.84%
(2)	Cash-settled derivatives and/or controlled:	672,748	0.11%	5,243,270	0.87%
(3)	Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
TOTAL:		7,418,721	1.24%	10,255,480	1.71%

- (b) Rights to subscribe for new securities (including directors and other executive options)

Class of relevant security in relation to which subscription right exists	
Details, including nature of the rights concerned and relevant percentages:	

3. DEALINGS (IF ANY) BY THE EXEMPT PRINCIPAL TRADER

- (a) Purchases and sales

Class of relevant security	Purchase/sale	Total number of securities	Highest price per unit paid/received	Lowest price per unit paid/received
5p ordinary	Purchase	2,607,184	11.6000 GBP	11.2600 GBP
5p ordinary	Sale	2,261,984	11.6000 GBP	11.2600 GBP

- (b) Cash-settled derivative transactions

Class of relevant security	Product description	Nature of dealing	Number of reference securities	Price per unit
5p ordinary	SWAP	Decreasing Short	196,949	11.2600 GBP
5p ordinary	SWAP	Decreasing Short	46,332	11.2609 GBP
5p ordinary	SWAP	Decreasing Short	19,829	11.2611 GBP
5p ordinary	SWAP	Decreasing Short	952	11.3410 GBP
5p ordinary	SWAP	Decreasing Short	51,857	11.3513 GBP
5p ordinary	SWAP	Decreasing Short	47,640	11.3618 GBP
5p ordinary	SWAP	Decreasing Short	1,524	11.3674 GBP

5p ordinary	SWAP	Decreasing Short	1,927	11,007	GBP
5p ordinary	SWAP	Decreasing Short	25,867	11,3893	GBP
5p ordinary	SWAP	Decreasing Short	23,519	11,4260	GBP
5p ordinary	SWAP	Decreasing Short	103,151	11,4295	GBP
5p ordinary	SWAP	Decreasing Short	368,108	11,4333	GBP
5p ordinary	SWAP	Decreasing Short	3,845	11,4453	GBP
5p ordinary	SWAP	Decreasing Short	539	11,4465	GBP
5p ordinary	SWAP	Decreasing Short	4,872	11,4513	GBP
5p ordinary	SWAP	Decreasing Short	9,146	11,4557	GBP
5p ordinary	SWAP	Decreasing Short	1,810	11,4569	GBP
5p ordinary	SWAP	Decreasing Short	63,597	11,4710	GBP
5p ordinary	SWAP	Decreasing Short	3,283	11,4764	GBP
5p ordinary	SWAP	Decreasing Short	25,522	11,4767	GBP
5p ordinary	SWAP	Decreasing Short	1,970	11,4793	GBP
5p ordinary	SWAP	Decreasing Short	829	11,4893	GBP
5p ordinary	SWAP	Decreasing Short	1,176	11,4906	GBP
5p ordinary	SWAP	Decreasing Short	8,672	11,4973	GBP
5p ordinary	SWAP	Decreasing Short	400	11,4990	GBP
5p ordinary	SWAP	Decreasing Short	8,761	11,5179	GBP
5p ordinary	SWAP	Decreasing Short	38,118	11,5212	GBP
5p ordinary	SWAP	Decreasing Short	3	11,5833	GBP
5p ordinary	SWAP	Decreasing Short	1,598	11,5846	GBP
5p ordinary	SWAP	Increasing Short	256,578	11,2600	GBP
5p ordinary	SWAP	Increasing Short	15,657	11,2602	GBP
5p ordinary	SWAP	Increasing Short	11	11,2609	GBP
5p ordinary	SWAP	Increasing Short	10,000	11,2611	GBP
5p ordinary	SWAP	Increasing Short	185,224	11,2665	GBP
5p ordinary	SWAP	Increasing Short	2,827	11,2670	GBP
5p ordinary	SWAP	Increasing Short	2,813	11,2902	GBP
5p ordinary	SWAP	Increasing Short	61	11,2951	GBP
5p ordinary	SWAP	Increasing Short	108,274	11,2955	GBP
5p ordinary	SWAP	Increasing Short	1,406	11,3022	GBP
5p ordinary	SWAP	Increasing Short	2,481	11,3136	GBP
5p ordinary	SWAP	Increasing Short	1,406	11,3297	GBP
5p ordinary	SWAP	Increasing Short	30,194	11,3361	GBP
5p ordinary	SWAP	Increasing Short	42,000	11,3382	GBP
5p ordinary	SWAP	Increasing Short	11,568	11,3399	GBP
5p ordinary	SWAP	Increasing Short	58	11,3441	GBP
5p ordinary	SWAP	Increasing Short	33,198	11,3471	GBP
5p ordinary	SWAP	Increasing Short	1,321	11,3490	GBP
5p ordinary	SWAP	Increasing Short	2,813	11,3554	GBP
5p ordinary	SWAP	Increasing Short	12,545	11,3574	GBP
5p ordinary	SWAP	Increasing Short	2,813	11,3689	GBP
5p ordinary	SWAP	Increasing Short	13,009	11,3801	GBP
5p ordinary	SWAP	Increasing Short	6,591	11,3820	GBP
5p ordinary	SWAP	Increasing Short	66,000	11,3856	GBP
5p ordinary	SWAP	Increasing Short	81,924	11,3862	GBP
5p ordinary	SWAP	Increasing Short	50,000	11,3980	GBP
5p ordinary	SWAP	Increasing Short	446	11,4000	GBP
5p ordinary	SWAP	Increasing Short	1,406	11,4022	GBP
5p ordinary	SWAP	Increasing Short	67,167	11,4027	GBP
5p ordinary	SWAP	Increasing Short	22,392	11,4068	GBP
5p ordinary	SWAP	Increasing Short	1,406	11,4122	GBP
5p ordinary	SWAP	Increasing Short	22,392	11,4199	GBP
5p ordinary	SWAP	Increasing Short	369,893	11,4200	GBP
5p ordinary	SWAP	Increasing Short	1,406	11,4295	GBP
5p ordinary	SWAP	Increasing Short	64,182	11,4646	GBP
5p ordinary	SWAP	Increasing Short	427	11,4756	GBP
5p ordinary	SWAP	Increasing Short	32	11,4846	GBP
5p ordinary	SWAP	Increasing Short	100,000	11,4881	GBP
5p ordinary	SWAP	Increasing Short	777	11,4917	GBP
5p ordinary	SWAP	Increasing Short	5,444	11,5000	GBP
5p ordinary	SWAP	Increasing Short	64,182	11,5017	GBP
5p ordinary	SWAP	Increasing Short	15	11,5159	GBP
5p ordinary	CFD	Decreasing Short	4,081	11,2600	GBP
5p ordinary	CFD	Decreasing Short	1,489	11,3190	GBP
5p ordinary	CFD	Decreasing Short	25,473	11,3900	GBP
5p ordinary	CFD	Decreasing Short	18,229	11,4581	GBP
5p ordinary	CFD	Decreasing Short	75,000	11,4707	GBP
5p ordinary	CFD	Decreasing Short	13,126	11,4744	GBP
5p ordinary	CFD	Decreasing Short	2,528	11,5800	GBP
5p ordinary	CFD	Increasing Short	15,040	11,3604	GBP
5p ordinary	CFD	Increasing Short	2,156	11,6007	GBP

(c) Stock-settled derivative transactions (including options)

(i) Writing, selling, purchasing or varying

Class of relevant security	Product description	Writing, purchasing, selling, varying etc	Number of securities to which option relates	Exercise price per unit	Type	Expiry date	Option money paid/ received per unit

(ii) **Exercising**

(d) **Other dealings (including subscribing for new securities)**

4.	OTHER INFORMATION
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(a) Indemnity and other dealings arrangements

(b)	Agreements, arrangements or understandings relating to options or derivatives
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(c)	Attachments

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