

**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:	21 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:	7,194,165	1.20%	4,934,982	0.82%
(2)	Cash-settled derivatives and/or controlled:	481,078	0.08%	5,597,884	0.93%
(3)	Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
TOTAL:		7,675,243	1.28%	10,532,866	1.75%

- (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	1,820,188	11.6164 GBP	11.2300 GBP
5p ordinary	Sale	1,294,768	11.6000 GBP	11.2300 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	Increasing Short	6,018	11.3888 GBP
5p ordinary	SWAP	Decreasing Short	135,025	11.2300 GBP
5p ordinary	SWAP	Decreasing Short	1,191	11.2365 GBP
5p ordinary	SWAP	Decreasing Short	270	11.2438 GBP
5p ordinary	SWAP	Decreasing Short	89	11.2525 GBP
5p ordinary	SWAP	Decreasing Short	258,910	11.2600 GBP
5p ordinary	SWAP	Decreasing Short	252	11.3300 GBP

5p ordinary	SWAP	Decreasing Short	202	11.3630	GBP
5p ordinary	SWAP	Decreasing Short	51,687	11.3630	GBP
5p ordinary	SWAP	Decreasing Short	2,366	11.3927	GBP
5p ordinary	SWAP	Decreasing Short	29,654	11.3940	GBP
5p ordinary	SWAP	Decreasing Short	4,000	11.4051	GBP
5p ordinary	SWAP	Decreasing Short	179	11.4304	GBP
5p ordinary	SWAP	Decreasing Short	477	11.4350	GBP
5p ordinary	SWAP	Decreasing Short	235,132	11.4381	GBP
5p ordinary	SWAP	Decreasing Short	45,000	11.4420	GBP
5p ordinary	SWAP	Decreasing Short	108	11.4530	GBP
5p ordinary	SWAP	Decreasing Short	26,794	11.4586	GBP
5p ordinary	SWAP	Decreasing Short	34,757	11.4639	GBP
5p ordinary	SWAP	Decreasing Short	3,114	11.4752	GBP
5p ordinary	SWAP	Decreasing Short	1,834	11.4754	GBP
5p ordinary	SWAP	Decreasing Short	25,510	11.4809	GBP
5p ordinary	SWAP	Decreasing Short	10,626	11.5042	GBP
5p ordinary	SWAP	Decreasing Short	12,770	11.5161	GBP
5p ordinary	SWAP	Decreasing Short	6	11.5300	GBP
5p ordinary	SWAP	Increasing Short	220,894	11.2300	GBP
5p ordinary	SWAP	Increasing Short	23,747	11.2302	GBP
5p ordinary	SWAP	Increasing Short	2,538	11.2307	GBP
5p ordinary	SWAP	Increasing Short	7,085	11.2308	GBP
5p ordinary	SWAP	Increasing Short	10,000	11.2311	GBP
5p ordinary	SWAP	Increasing Short	151,456	11.2328	GBP
5p ordinary	SWAP	Increasing Short	81,454	11.2541	GBP
5p ordinary	SWAP	Increasing Short	277,010	11.2600	GBP
5p ordinary	SWAP	Increasing Short	16,802	11.2707	GBP
5p ordinary	SWAP	Increasing Short	42,000	11.2870	GBP
5p ordinary	SWAP	Increasing Short	18,000	11.2902	GBP
5p ordinary	SWAP	Increasing Short	3	11.2975	GBP
5p ordinary	SWAP	Increasing Short	26,900	11.3445	GBP
5p ordinary	SWAP	Increasing Short	5,012	11.3518	GBP
5p ordinary	SWAP	Increasing Short	1,406	11.3522	GBP
5p ordinary	SWAP	Increasing Short	19,988	11.3558	GBP
5p ordinary	SWAP	Increasing Short	16,875	11.3634	GBP
5p ordinary	SWAP	Increasing Short	1,335	11.3789	GBP
5p ordinary	SWAP	Increasing Short	110,818	11.3821	GBP
5p ordinary	SWAP	Increasing Short	3,628	11.3839	GBP
5p ordinary	SWAP	Increasing Short	92,198	11.3844	GBP
5p ordinary	SWAP	Increasing Short	36,393	11.3850	GBP
5p ordinary	SWAP	Increasing Short	1,484	11.4000	GBP
5p ordinary	SWAP	Increasing Short	1,560	11.4010	GBP
5p ordinary	SWAP	Increasing Short	1,205	11.4132	GBP
5p ordinary	SWAP	Increasing Short	1,076	11.4133	GBP
5p ordinary	SWAP	Increasing Short	26,162	11.4168	GBP
5p ordinary	SWAP	Increasing Short	671	11.4186	GBP
5p ordinary	SWAP	Increasing Short	7,082	11.4206	GBP
5p ordinary	SWAP	Increasing Short	6,735	11.4215	GBP
5p ordinary	SWAP	Increasing Short	15,890	11.4245	GBP
5p ordinary	SWAP	Increasing Short	231	11.4277	GBP
5p ordinary	SWAP	Increasing Short	260	11.4280	GBP
5p ordinary	SWAP	Increasing Short	98	11.4300	GBP
5p ordinary	SWAP	Increasing Short	3,107	11.4306	GBP
5p ordinary	SWAP	Increasing Short	3,438	11.4316	GBP
5p ordinary	SWAP	Increasing Short	16,499	11.4325	GBP
5p ordinary	SWAP	Increasing Short	3,640	11.4343	GBP
5p ordinary	SWAP	Increasing Short	3,513	11.4390	GBP
5p ordinary	SWAP	Increasing Short	862	11.4465	USD
5p ordinary	SWAP	Increasing Short	1,068	11.4567	GBP
5p ordinary	SWAP	Increasing Short	3,430	11.4606	GBP
5p ordinary	SWAP	Increasing Short	1,522	11.4727	GBP
5p ordinary	SWAP	Increasing Short	10	11.4733	GBP
5p ordinary	SWAP	Increasing Short	2,333	11.4747	GBP
5p ordinary	SWAP	Increasing Short	11	11.4809	GBP
5p ordinary	SWAP	Increasing Short	1,050	11.4814	GBP
5p ordinary	SWAP	Increasing Short	1,238	11.4823	GBP
5p ordinary	SWAP	Increasing Short	196	11.4860	GBP
5p ordinary	SWAP	Increasing Short	175	11.4864	GBP
5p ordinary	SWAP	Increasing Short	26	11.4866	GBP
5p ordinary	SWAP	Increasing Short	2	11.4877	GBP
5p ordinary	SWAP	Increasing Short	7	11.4878	GBP
5p ordinary	SWAP	Increasing Short	7,591	11.4906	GBP
5p ordinary	SWAP	Increasing Short	257	11.4923	GBP
5p ordinary	SWAP	Increasing Short	231	11.4929	GBP
5p ordinary	SWAP	Increasing Short	2,764	11.4986	GBP
5p ordinary	SWAP	Increasing Short	1,639	11.5055	GBP
5p ordinary	SWAP	Increasing Short	2,216	11.5072	GBP
5p ordinary	SWAP	Increasing Short	248	11.5093	GBP
5p ordinary	SWAP	Increasing Short	1,715	11.5106	GBP
5p ordinary	SWAP	Increasing Short	3,804	11.5107	GBP
5p ordinary	SWAP	Increasing Short	11	11.5131	GBP
5p ordinary	SWAP	Increasing Short	12	11.5133	GBP
5p ordinary	SWAP	Increasing Short	2,218	11.5161	GBP
5p ordinary	SWAP	Increasing Short	49,115	11.5175	GBP
5p ordinary	SWAP	Increasing Short	1,797	11.5206	GBP
5p ordinary	SWAP	Increasing Short	206	11.5209	GBP
5p ordinary	SWAP	Increasing Short	4,219	11.5224	GBP
5p ordinary	SWAP	Increasing Short	838	11.5233	GBP

5p ordinary	SWAP	Increasing Short	84	11.5249	GBP
5p ordinary	SWAP	Increasing Short	95	11.5252	GBP
5p ordinary	SWAP	Increasing Short	3,905	11.5256	GBP
5p ordinary	SWAP	Increasing Short	8,097	11.5260	GBP
5p ordinary	SWAP	Increasing Short	693	11.5292	GBP
5p ordinary	SWAP	Increasing Short	1	11.5300	GBP
5p ordinary	SWAP	Increasing Short	2,263	11.5306	GBP
5p ordinary	SWAP	Increasing Short	5,792	11.5333	GBP
5p ordinary	SWAP	Increasing Short	532	11.5400	GBP
5p ordinary	SWAP	Increasing Short	791	11.5406	GBP
5p ordinary	SWAP	Increasing Short	704	11.5407	GBP
5p ordinary	SWAP	Increasing Short	1,309	11.5418	GBP
5p ordinary	SWAP	Increasing Short	13	11.5491	GBP
5p ordinary	SWAP	Increasing Short	5,020	11.5502	GBP
5p ordinary	SWAP	Increasing Short	5,337	11.5506	GBP
5p ordinary	SWAP	Increasing Short	3,093	11.5529	GBP
5p ordinary	SWAP	Increasing Short	5,625	11.5997	GBP
5p ordinary	SWAP	Increasing Short	8,438	11.6067	GBP
5p ordinary	SWAP	Increasing Short	5,625	11.6164	GBP
5p ordinary	CFD	Decreasing Short	2,824	11.2925	GBP
5p ordinary	CFD	Decreasing Short	13,134	11.4279	GBP
5p ordinary	CFD	Increasing Short	3,703	11.2300	GBP
5p ordinary	CFD	Increasing Short	25,851	11.2638	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

Class of relevant security	Product description	Exercising/ exercised against	Number of securities	Exercise price per unit

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

Class of relevant security	Nature of Dealings	Details	Price per unit (if applicable)

4. OTHER INFORMATION

(a) Indemnity and other dealings arrangements

Details of any indemnity or option arrangement, or any agreement or understanding, formal or informal, relating to relevant securities which may be an inducement to deal or refrain from dealing entered into by the exempt principal trader making the disclosure and any party to the offer or any person acting in concert with a party to the offer:

NONE

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

Details of any agreement, arrangement or understanding, formal or informal, between the exempt principal trader making the disclosure and any other person relating to:

- (i) the voting rights of any relevant securities under any option;  
or  
(ii) the voting rights of future acquisition or disposal of any relevant securities to which any derivative is referenced:

NONE

(c) Attachments

Is a Supplemental Form 8 (Open Positions) attached?	NO
Date of disclosure:	22 Jan 2026
Contact name:	Large Holdings Regulatory Operations
Telephone number:	020 3134 7213

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