

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:	23 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:	6,873,597	1.15%	5,557,119	0.93%
(2)	Cash-settled derivatives and/or controlled:	1,103,209	0.18%	5,330,089	0.89%
(3)	Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
TOTAL:		7,976,806	1.33%	10,887,208	1.82%

- (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	917,115	11.6000 GBP	11.1600 GBP
5p ordinary	Sale	1,934,479	11.6000 GBP	11.1600 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	116,886	11.2314 GBP
5p ordinary	SWAP	Decreasing Short	291	11.2091 GBP
5p ordinary	SWAP	Decreasing Short	10,900	11.2724 GBP
5p ordinary	SWAP	Decreasing Short	8,911	11.2985 GBP
5p ordinary	SWAP	Decreasing Short	17,499	11.3060 GBP
5p ordinary	SWAP	Decreasing Short	1,982	11.3276 GBP
5p ordinary	SWAP	Decreasing Short	1,122	11.3204 GBP

5p ordinary	SWAP	Decreasing Short	11,122	11,329	GBP
5p ordinary	SWAP	Decreasing Short	60,000	11,3309	GBP
5p ordinary	SWAP	Decreasing Short	11	11,3499	GBP
5p ordinary	SWAP	Decreasing Short	50,000	11,3669	GBP
5p ordinary	SWAP	Decreasing Short	487,746	11,3978	GBP
5p ordinary	SWAP	Decreasing Short	32,960	11,4101	GBP
5p ordinary	SWAP	Decreasing Short	325	11,4239	GBP
5p ordinary	SWAP	Decreasing Short	22,267	11,4409	GBP
5p ordinary	SWAP	Decreasing Short	16,590	11,4484	GBP
5p ordinary	SWAP	Decreasing Short	33,065	11,4686	GBP
5p ordinary	SWAP	Decreasing Short	810	11,4737	GBP
5p ordinary	SWAP	Decreasing Short	830	11,4826	GBP
5p ordinary	SWAP	Decreasing Short	43,219	11,4843	GBP
5p ordinary	SWAP	Decreasing Short	42,675	11,5031	GBP
5p ordinary	SWAP	Decreasing Short	792	11,5190	GBP
5p ordinary	SWAP	Decreasing Short	166,948	11,5200	GBP
5p ordinary	SWAP	Decreasing Short	1,800	11,5283	GBP
5p ordinary	SWAP	Decreasing Short	21,539	11,5317	GBP
5p ordinary	SWAP	Decreasing Short	1,071	11,5395	GBP
5p ordinary	SWAP	Decreasing Short	45,826	11,5396	GBP
5p ordinary	SWAP	Decreasing Short	504	11,5439	GBP
5p ordinary	SWAP	Decreasing Short	4,312	11,5525	GBP
5p ordinary	SWAP	Increasing Short	2,818	11,0800	GBP
5p ordinary	SWAP	Increasing Short	1,406	11,1922	GBP
5p ordinary	SWAP	Increasing Short	21	11,2100	GBP
5p ordinary	SWAP	Increasing Short	36	11,2102	GBP
5p ordinary	SWAP	Increasing Short	26,000	11,2298	GBP
5p ordinary	SWAP	Increasing Short	15,188	11,2381	GBP
5p ordinary	SWAP	Increasing Short	2,286	11,2423	GBP
5p ordinary	SWAP	Increasing Short	13,413	11,2536	GBP
5p ordinary	SWAP	Increasing Short	960	11,2610	GBP
5p ordinary	SWAP	Increasing Short	5,625	11,2706	GBP
5p ordinary	SWAP	Increasing Short	1,406	11,3222	GBP
5p ordinary	SWAP	Increasing Short	206	11,3378	GBP
5p ordinary	SWAP	Increasing Short	1,406	11,3622	GBP
5p ordinary	SWAP	Increasing Short	2,971	11,3741	GBP
5p ordinary	SWAP	Increasing Short	776	11,3774	GBP
5p ordinary	SWAP	Increasing Short	98	11,3800	GBP
5p ordinary	SWAP	Increasing Short	7,845	11,3853	GBP
5p ordinary	SWAP	Increasing Short	2,415	11,3897	GBP
5p ordinary	SWAP	Increasing Short	1,965	11,4011	GBP
5p ordinary	SWAP	Increasing Short	54,513	11,4320	GBP
5p ordinary	SWAP	Increasing Short	607	11,4328	GBP
5p ordinary	SWAP	Increasing Short	19	11,4350	GBP
5p ordinary	SWAP	Increasing Short	20,629	11,4441	GBP
5p ordinary	SWAP	Increasing Short	3,540	11,4486	GBP
5p ordinary	SWAP	Increasing Short	41,683	11,4943	GBP
5p ordinary	SWAP	Increasing Short	22,580	11,5200	GBP
5p ordinary	SWAP	Increasing Short	1,406	11,5223	GBP
5p ordinary	CFD	Decreasing Short	6,213	11,4042	GBP
5p ordinary	CFD	Decreasing Short	17,237	11,4500	GBP
5p ordinary	CFD	Decreasing Short	12,671	11,5196	GBP
5p ordinary	CFD	Decreasing Short	34,736	11,5476	GBP
5p ordinary	CFD	Increasing Short	7,073	11,5200	GBP
5p ordinary	CFD	Increasing Short	5,481	11,5466	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:	26 Jan 2026
Contact name:	Large Holdings Regulatory Operations
Telephone number:	020 3134 7213

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