

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:	26 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			
	Interests		Short Positions	
	Number	(%)	Number	(%)
(1) Relevant securities owned and/or controlled:	6,423,364	1.07%	5,524,815	0.92%
(2) Cash-settled derivatives: and/or controlled:	1,071,265	0.18%	4,930,757	0.82%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
TOTAL:	7,494,629	1.25%	10,455,572	1.74%

(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	608,861	11.7017 GBP	11.3200 GBP
5p ordinary	Sale	1,026,790	11.7000 GBP	11.3200 GBP

(b) Cash-settled derivative transactions

Class of relevant	Product description	Nature of dealing	Number of reference	Price per unit

security			securities	
5p ordinary	SWAP	Decreasing Short	22	11.3990 GBP
5p ordinary	SWAP	Decreasing Short	4	11.3996 GBP
5p ordinary	SWAP	Decreasing Short	17,158	11.4000 GBP
5p ordinary	SWAP	Decreasing Short	1,108	11.4039 GBP
5p ordinary	SWAP	Decreasing Short	29	11.4149 GBP
5p ordinary	SWAP	Decreasing Short	191,201	11.4201 GBP
5p ordinary	SWAP	Decreasing Short	2	11.4202 GBP
5p ordinary	SWAP	Decreasing Short	2,331	11.4283 GBP
5p ordinary	SWAP	Decreasing Short	23,403	11.4308 GBP
5p ordinary	SWAP	Decreasing Short	115	11.4377 GBP
5p ordinary	SWAP	Decreasing Short	1,084	11.4497 GBP
5p ordinary	SWAP	Decreasing Short	8,343	11.4681 GBP
5p ordinary	SWAP	Decreasing Short	2,557	11.4979 GBP
5p ordinary	SWAP	Decreasing Short	14,869	11.5002 GBP
5p ordinary	SWAP	Decreasing Short	832	11.5019 GBP
5p ordinary	SWAP	Decreasing Short	493	11.5022 GBP
5p ordinary	SWAP	Decreasing Short	17,208	11.5184 GBP
5p ordinary	SWAP	Decreasing Short	3,638	11.5349 GBP
5p ordinary	SWAP	Decreasing Short	68,392	11.5381 GBP
5p ordinary	SWAP	Decreasing Short	30,707	11.5441 GBP
5p ordinary	SWAP	Decreasing Short	1,633	11.5598 GBP
5p ordinary	SWAP	Decreasing Short	24,067	11.5609 GBP
5p ordinary	SWAP	Decreasing Short	2	11.5700 GBP
5p ordinary	SWAP	Decreasing Short	50,000	11.5840 GBP
5p ordinary	SWAP	Decreasing Short	11,500	11.5940 GBP
5p ordinary	SWAP	Decreasing Short	505	11.6037 GBP
5p ordinary	SWAP	Decreasing Short	339	11.6290 GBP
5p ordinary	SWAP	Increasing Short	16,853	11.3574 GBP
5p ordinary	SWAP	Increasing Short	75,319	11.4000 GBP
5p ordinary	SWAP	Increasing Short	17,158	11.4001 GBP
5p ordinary	SWAP	Increasing Short	11,000	11.4002 GBP
5p ordinary	SWAP	Increasing Short	582	11.4011 GBP
5p ordinary	SWAP	Increasing Short	1,406	11.4027 GBP
5p ordinary	SWAP	Increasing Short	15,205	11.4100 GBP
5p ordinary	SWAP	Increasing Short	20,913	11.4116 GBP
5p ordinary	SWAP	Increasing Short	47,792	11.4119 GBP
5p ordinary	SWAP	Increasing Short	2,545	11.4124 GBP
5p ordinary	SWAP	Increasing Short	444	11.4201 GBP
5p ordinary	SWAP	Increasing Short	264	11.4267 GBP
5p ordinary	SWAP	Increasing Short	547	11.4293 GBP
5p ordinary	SWAP	Increasing Short	36,612	11.4306 GBP
5p ordinary	SWAP	Increasing Short	282	11.4338 GBP
5p ordinary	SWAP	Increasing Short	2,703	11.4400 GBP
5p ordinary	SWAP	Increasing Short	721	11.4807 GBP
5p ordinary	SWAP	Increasing Short	1,406	11.4822 GBP
5p ordinary	SWAP	Increasing Short	333	11.4854 GBP
5p ordinary	SWAP	Increasing Short	124	11.4925 GBP
5p ordinary	SWAP	Increasing Short	208	11.5261 GBP
5p ordinary	SWAP	Increasing Short	10,000	11.5331 GBP
5p ordinary	SWAP	Increasing Short	98	11.5346 GBP
5p ordinary	SWAP	Increasing Short	221	11.5506 GBP
5p ordinary	SWAP	Increasing Short	3,151	11.5600 GBP
5p ordinary	SWAP	Increasing Short	12,034	11.5638 GBP
5p ordinary	SWAP	Increasing Short	1,406	11.5723 GBP
5p ordinary	SWAP	Increasing Short	31,280	11.7017 GBP
5p ordinary	CFD	Decreasing Short	3,870	11.3861 GBP
5p ordinary	CFD	Decreasing Short	631	11.3990 GBP
5p ordinary	CFD	Decreasing Short	9,561	11.4000 GBP
5p ordinary	CFD	Decreasing Short	217,823	11.4001 GBP
5p ordinary	CFD	Decreasing Short	1,394	11.4189 GBP
5p ordinary	CFD	Decreasing Short	18,663	11.4400 GBP
5p ordinary	CFD	Decreasing Short	460	11.4876 GBP
5p ordinary	CFD	Increasing Short	38,388	11.4000 GBP
5p ordinary	CFD	Increasing Short	7,561	11.5651 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/	Number of	Exercise
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Class of relevant security	Description	Exercised against	Number of securities	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:	27 Jan 2026
Contact name:	Large Holdings Regulatory Operations
Telephone number:	020 3134 7213

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