

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:	27 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:	6,719,500	1.12%	4,923,688	0.82%
(2) Cash-settled derivatives and/or controlled:	470,610	0.08%	5,225,740	0.87%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
TOTAL:	7,190,110	1.20%	10,149,428	1.69%

- (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	1,759,175	11.4100 GBP	11.1550 GBP
5p ordinary	Sale	861,912	11.5636 GBP	11.1550 GBP

- (b) Cash-settled derivative transactions

Class of relevant security	Product description	Nature of dealing	Number of reference	Price per unit
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security			securities	
5p ordinary	SWAP	Decreasing Short	73,640	11.2643 GBP
5p ordinary	SWAP	Increasing Short	6,938	11.2892 GBP
5p ordinary	SWAP	Decreasing Short	118	11.2702 GBP
5p ordinary	SWAP	Decreasing Short	51,359	11.2775 GBP
5p ordinary	SWAP	Decreasing Short	1,116	11.2878 GBP
5p ordinary	SWAP	Decreasing Short	656	11.2879 GBP
5p ordinary	SWAP	Decreasing Short	280	11.2911 GBP
5p ordinary	SWAP	Decreasing Short	540	11.2972 GBP
5p ordinary	SWAP	Decreasing Short	22,735	11.3000 GBP
5p ordinary	SWAP	Decreasing Short	25	11.3038 GBP
5p ordinary	SWAP	Decreasing Short	314	11.3200 GBP
5p ordinary	SWAP	Decreasing Short	13,767	11.3267 GBP
5p ordinary	SWAP	Decreasing Short	105,506	11.3400 GBP
5p ordinary	SWAP	Decreasing Short	346	11.3470 GBP
5p ordinary	SWAP	Decreasing Short	896	11.3510 GBP
5p ordinary	SWAP	Decreasing Short	24,068	11.5636 GBP
5p ordinary	SWAP	Increasing Short	1,384	11.1710 GBP
5p ordinary	SWAP	Increasing Short	1,450	11.2314 GBP
5p ordinary	SWAP	Increasing Short	1,406	11.2322 GBP
5p ordinary	SWAP	Increasing Short	2,195	11.2416 GBP
5p ordinary	SWAP	Increasing Short	2,905	11.2546 GBP
5p ordinary	SWAP	Increasing Short	11,909	11.2588 GBP
5p ordinary	SWAP	Increasing Short	3,786	11.2603 GBP
5p ordinary	SWAP	Increasing Short	1,407	11.2622 GBP
5p ordinary	SWAP	Increasing Short	9,148	11.2672 GBP
5p ordinary	SWAP	Increasing Short	54,975	11.2701 GBP
5p ordinary	SWAP	Increasing Short	843	11.2703 GBP
5p ordinary	SWAP	Increasing Short	23,296	11.2721 GBP
5p ordinary	SWAP	Increasing Short	725	11.2815 GBP
5p ordinary	SWAP	Increasing Short	15,509	11.2823 GBP
5p ordinary	SWAP	Increasing Short	175	11.2987 GBP
5p ordinary	SWAP	Increasing Short	452,862	11.3000 GBP
5p ordinary	SWAP	Increasing Short	82,410	11.3005 GBP
5p ordinary	SWAP	Increasing Short	7,352	11.3026 GBP
5p ordinary	SWAP	Increasing Short	33,833	11.3062 GBP
5p ordinary	SWAP	Increasing Short	62,323	11.3075 GBP
5p ordinary	SWAP	Increasing Short	1,153	11.3084 GBP
5p ordinary	SWAP	Increasing Short	988	11.3092 GBP
5p ordinary	SWAP	Increasing Short	129	11.3100 GBP
5p ordinary	SWAP	Increasing Short	12,521	11.3101 GBP
5p ordinary	SWAP	Increasing Short	21,303	11.3130 GBP
5p ordinary	SWAP	Increasing Short	2,813	11.3138 GBP
5p ordinary	SWAP	Increasing Short	327	11.3200 GBP
5p ordinary	SWAP	Increasing Short	1,407	11.3247 GBP
5p ordinary	SWAP	Increasing Short	12,200	11.3251 GBP
5p ordinary	SWAP	Increasing Short	1,110	11.3282 GBP
5p ordinary	SWAP	Increasing Short	8,400	11.3327 GBP
5p ordinary	SWAP	Increasing Short	34,551	11.3371 GBP
5p ordinary	SWAP	Increasing Short	280,201	11.3400 GBP
5p ordinary	SWAP	Increasing Short	8,226	11.3406 GBP
5p ordinary	SWAP	Increasing Short	33,147	11.3568 GBP
5p ordinary	SWAP	Increasing Short	7,470	11.3800 GBP
5p ordinary	SWAP	Increasing Short	1,406	11.3822 GBP
5p ordinary	CFD	Decreasing Short	5,590	11.2496 GBP
5p ordinary	CFD	Decreasing Short	7,589	11.2851 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:	28 Jan 2026
Contact name:	Large Holdings Regulatory Operations
Telephone number:	020 3134 7213

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