

**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")

**KEY INFORMATION**

<b>1.</b>		
(a)	<b>Name of exempt principal trader:</b>	BARCLAYS CAPITAL SECURITIES LTD
(b)	<b>Name of offeror/offeree in relation to whose relevant securities this form relates:</b>	BEAZLEY PLC
(c)	<b>Name of the party to the offer with which exempt principal trader is connected</b>	BEAZLEY PLC
(d)	<b>Date position held/dealing undertaken:</b>	02 Feb 2026
(e)	<b>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?</b>	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)**

<b>Class of relevant security:</b>	<b>5p ordinary</b>			
	<b>Interests</b>		<b>Short Positions</b>	
	<b>Number</b>	<b>(%)</b>	<b>Number</b>	<b>(%)</b>
(1) Relevant securities owned and/or controlled:	7,321,619	1.22%	4,867,884	0.81%
(2) Cash-settled derivatives: and/or controlled:	416,030	0.07%	5,811,367	0.97%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
<b>TOTAL:</b>	<b>7,737,649</b>	<b>1.29%</b>	<b>10,679,251</b>	<b>1.78%</b>

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

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

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

(a) **Purchases and sales**

<b>Class of relevant security</b>	<b>Purchase/sale</b>	<b>Total number of securities</b>	<b>Highest price per unit paid/received</b>	<b>Lowest price per unit paid/received</b>
5p ordinary	Purchase	1,184,278	11.7500 GBP	11.4796 GBP
5p ordinary	Sale	1,502,499	11.7500 GBP	11.4420 GBP

(b) **Cash-settled derivative transactions**

<b>Class of relevant security</b>	<b>Product description</b>	<b>Nature of dealing</b>	<b>Number of reference securities</b>	<b>Price per unit</b>
5p ordinary	SWAP	Decreasing Short	23,126	11.4419 GBP
5p ordinary	SWAP	Decreasing Short	68,981	11.5700 GBP
5p ordinary	SWAP	Increasing Short	9,705	11.6496 GBP
5p ordinary	SWAP	Decreasing Short	665	11.5707 GBP
5p ordinary	SWAP	Decreasing Short	8,600	11.5711 GBP
5p ordinary	SWAP	Decreasing Short	685	11.5825 GBP
5p ordinary	SWAP	Decreasing Short	50,000	11.5966 GBP

5p ordinary	SWAP	Decreasing Short	50,000	11.6000 GBP
5p ordinary	SWAP	Decreasing Short	1,346	11.6119 GBP
5p ordinary	SWAP	Decreasing Short	2,452	11.6194 GBP
5p ordinary	SWAP	Decreasing Short	1,848	11.6279 GBP
5p ordinary	SWAP	Decreasing Short	17,923	11.6326 GBP
5p ordinary	SWAP	Decreasing Short	167,218	11.6356 GBP
5p ordinary	SWAP	Decreasing Short	431	11.6376 GBP
5p ordinary	SWAP	Decreasing Short	2,813	11.6426 GBP
5p ordinary	SWAP	Decreasing Short	3,585	11.6468 GBP
5p ordinary	SWAP	Decreasing Short	4,623	11.6488 GBP
5p ordinary	SWAP	Decreasing Short	58,678	11.6498 GBP
5p ordinary	SWAP	Decreasing Short	15,195	11.6517 GBP
5p ordinary	SWAP	Decreasing Short	4,610	11.6523 GBP
5p ordinary	SWAP	Decreasing Short	3,539	11.6540 GBP
5p ordinary	SWAP	Decreasing Short	1,720	11.6552 GBP
5p ordinary	SWAP	Decreasing Short	154	11.6588 GBP
5p ordinary	SWAP	Decreasing Short	17,215	11.6638 GBP
5p ordinary	SWAP	Decreasing Short	12,680	11.6639 GBP
5p ordinary	SWAP	Decreasing Short	256	11.6663 GBP
5p ordinary	SWAP	Decreasing Short	962	11.6710 GBP
5p ordinary	SWAP	Decreasing Short	23,296	11.6729 GBP
5p ordinary	SWAP	Decreasing Short	11,444	11.6794 GBP
5p ordinary	SWAP	Decreasing Short	962	11.6797 GBP
5p ordinary	SWAP	Decreasing Short	148,426	11.6800 GBP
5p ordinary	SWAP	Decreasing Short	3,606	11.6889 GBP
5p ordinary	SWAP	Decreasing Short	416	11.7100 GBP
5p ordinary	SWAP	Increasing Short	138	11.4300 GBP
5p ordinary	SWAP	Increasing Short	33	11.5200 GBP
5p ordinary	SWAP	Increasing Short	1	11.5209 GBP
5p ordinary	SWAP	Increasing Short	2	11.5309 GBP
5p ordinary	SWAP	Increasing Short	20,247	11.5423 GBP
5p ordinary	SWAP	Increasing Short	10,905	11.5580 GBP
5p ordinary	SWAP	Increasing Short	751	11.5800 GBP
5p ordinary	SWAP	Increasing Short	611	11.5905 GBP
5p ordinary	SWAP	Increasing Short	532	11.6079 GBP
5p ordinary	SWAP	Increasing Short	1,991	11.6119 GBP
5p ordinary	SWAP	Increasing Short	4,812	11.6229 GBP
5p ordinary	SWAP	Increasing Short	23,153	11.6586 GBP
5p ordinary	SWAP	Increasing Short	7,000	11.6597 GBP
5p ordinary	SWAP	Increasing Short	51,084	11.6704 GBP
5p ordinary	SWAP	Increasing Short	1,860	11.6716 GBP
5p ordinary	SWAP	Increasing Short	2,744	11.6773 GBP
5p ordinary	SWAP	Increasing Short	38,773	11.6774 GBP
5p ordinary	SWAP	Increasing Short	1,148	11.6778 GBP
5p ordinary	SWAP	Increasing Short	50,210	11.6800 GBP
5p ordinary	SWAP	Increasing Short	78,981	11.6958 GBP
5p ordinary	CFD	Decreasing Short	503	11.6293 GBP
5p ordinary	CFD	Decreasing Short	27,799	11.6624 GBP
5p ordinary	CFD	Increasing Short	18,567	11.6460 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,
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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?	<b>NO</b>
Date of disclosure:	<b>03 Feb 2026</b>
Contact name:	<b>Large Holdings Regulatory Operations</b>
Telephone number:	<b>020 3134 7213</b>

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