

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:	11 Feb 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:	9,354,771	1.56%	5,016,343	0.84%
(2)	Cash-settled derivatives and/or controlled:	599,456	0.10%	8,664,218	1.44%
(3)	Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
TOTAL:		9,954,227	1.66%	13,680,561	2.28%

- (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	2,317,733	12.3400 GBP	12.1450 GBP
5p ordinary	Sale	1,548,578	12.3496 GBP	12.1215 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	8,439	12.2617 GBP
5p ordinary	SWAP	Increasing Short	14,482	12.2618 GBP
5p ordinary	SWAP	Decreasing Short	30,088	12.1215 GBP
5p ordinary	SWAP	Decreasing Short	10,168	12.1390 GBP
5p ordinary	SWAP	Decreasing Short	2,813	12.1475 GBP
5p ordinary	SWAP	Decreasing Short	41,177	12.2083 GBP
5p ordinary	SWAP	Decreasing Short	12,922	12.2170 GBP

5p ordinary	SWAP	Decreasing Short	12,922	12,218	GBP
5p ordinary	SWAP	Decreasing Short	1,749	12,2358	GBP
5p ordinary	SWAP	Decreasing Short	1,639	12,2435	GBP
5p ordinary	SWAP	Decreasing Short	461	12,2565	GBP
5p ordinary	SWAP	Decreasing Short	30	12,2590	GBP
5p ordinary	SWAP	Decreasing Short	1,754	12,2593	GBP
5p ordinary	SWAP	Decreasing Short	1,124	12,2689	GBP
5p ordinary	SWAP	Decreasing Short	40,067	12,2694	GBP
5p ordinary	SWAP	Decreasing Short	11,371	12,2700	GBP
5p ordinary	SWAP	Decreasing Short	8,218	12,2713	GBP
5p ordinary	SWAP	Decreasing Short	9,397	12,2807	GBP
5p ordinary	SWAP	Decreasing Short	5	12,3496	GBP
5p ordinary	SWAP	Increasing Short	11,167	12,1604	GBP
5p ordinary	SWAP	Increasing Short	5,625	12,1685	GBP
5p ordinary	SWAP	Increasing Short	38,833	12,1885	GBP
5p ordinary	SWAP	Increasing Short	3,169	12,2061	GBP
5p ordinary	SWAP	Increasing Short	60,781	12,2184	GBP
5p ordinary	SWAP	Increasing Short	100	12,2212	GBP
5p ordinary	SWAP	Increasing Short	37,500	12,2393	GBP
5p ordinary	SWAP	Increasing Short	22,291	12,2625	GBP
5p ordinary	SWAP	Increasing Short	1,183	12,2631	GBP
5p ordinary	SWAP	Increasing Short	53,831	12,2645	GBP
5p ordinary	SWAP	Increasing Short	90,583	12,2688	GBP
5p ordinary	SWAP	Increasing Short	38,706	12,2696	GBP
5p ordinary	SWAP	Increasing Short	253,077	12,2700	GBP
5p ordinary	SWAP	Increasing Short	25,650	12,2709	GBP
5p ordinary	SWAP	Increasing Short	93,889	12,2735	GBP
5p ordinary	SWAP	Increasing Short	1,726	12,2770	GBP
5p ordinary	SWAP	Increasing Short	969	12,2873	GBP
5p ordinary	SWAP	Increasing Short	13,185	12,2901	GBP
5p ordinary	SWAP	Increasing Short	1,594	12,2966	GBP
5p ordinary	SWAP	Increasing Short	49,685	12,3061	GBP
5p ordinary	CFD	Decreasing Short	5,445	12,2434	GBP
5p ordinary	CFD	Decreasing Short	6	12,2700	GBP
5p ordinary	CFD	Decreasing Short	132,978	12,4061	GBP
5p ordinary	CFD	Decreasing Short	228,022	12,4062	GBP
5p ordinary	CFD	Increasing Short	4,377	12,2700	GBP
5p ordinary	CFD	Increasing Short	68,401	12,2756	GBP
5p ordinary	CFD	Increasing Short	132,978	12,4061	GBP
5p ordinary	CFD	Increasing Short	228,022	12,4062	GBP
5p ordinary	CFD	Increasing Short	753,177	12,4662	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:	12 Feb 2026
Contact name:	Large Holdings Regulatory Operations
Telephone number:	020 3134 7213

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