

Beazley plc

(Incorporated and registered in England and Wales under number 9763575)

Notice of 2026 Annual General Meeting and accompanying notes

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should consult an independent adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or another appropriately authorised independent adviser if you are in a territory outside the United Kingdom.

If you have sold or otherwise transferred all your shares in Beazley plc, please forward this document, together with the accompanying documents, to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

Whether or not you propose to attend the Annual General Meeting, please complete and submit the enclosed Form of Proxy in accordance with the instructions printed on it. The Form of Proxy must be completed, signed and returned so as to reach the Company's Registrar, Equiniti Limited, by no later than 3.30pm on 20 April 2026. Alternatively, you can appoint a proxy or proxies electronically by visiting www.shareview.co.uk.

beazley

Beazley plc

(Incorporated and registered in England and Wales under number 9763575)

17 March 2026

Dear Shareholder

Notice of 2026 Annual General Meeting

I am pleased to be writing to you with details of the Beazley plc (the “Company”) Annual General Meeting (the “AGM”) which will be held at 3.30 pm on 22 April 2026 at 22 Bishopsgate, London, EC2N 4BQ.

You will find enclosed a Form of Proxy. Please complete, sign, and return the enclosed Form of Proxy as soon as possible in accordance with the instructions printed thereon, whether or not you intend to be present at the AGM. Forms of Proxy should be returned to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. Alternatively you can appoint a proxy or proxies electronically by visiting www.shareview.co.uk, where full details of the procedure are given. The proxy appointment and instructions must be received by Equiniti Limited no later than 3.30 pm on 20 April 2026.

For those shareholders who have elected to receive a hard copy of the Annual Report and Accounts for the financial year ended 31 December 2025, please find it enclosed. Shareholders who have not elected to receive the Annual Report and Accounts in hard copy can view it on the Company’s website at www.beazley.com.

There will also be an opportunity for shareholders to ask questions at the meeting itself. Your Directors consider that all the resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole and unanimously recommend shareholders to vote in favour of all the resolutions, as they intend to do in respect of their own holdings.

The formal notice of the AGM and resolutions to be proposed are set out on pages 3 – 5 of this document.

Yours faithfully



Clive Bannister
Chair

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “AGM”) of Beazley plc (the “Company”) will be held at 22 Bishopsgate, London, EC2N 4BQ on 22 April 2026 at 3.30 pm for the purpose of considering and, if thought fit, passing the following resolutions listed below of which resolutions numbered 1 to 19 inclusive will be proposed as ordinary resolutions and resolutions numbered 20 to 22 inclusive will be proposed as special resolutions:

Annual Report and Accounts

- 1 That the annual report and accounts for the financial year ended 31 December 2025, together with the reports of the Directors and Auditors thereon, be received.
- 2 That the Directors’ Remuneration Report set out on pages 157 to 181 of the Annual Report and Accounts for the financial year ended 31 December 2025 be approved.
- 3 That the Directors’ Remuneration Policy, set out on pages 148 to 156 of the Annual Report and Accounts for the financial year ended 31 December 2025, which takes effect immediately after the end of the AGM on 22 April 2026 (and applies until replaced by a new or amended policy), be approved.

Dividends

- 4 That the payment of an interim dividend of 25 pence per ordinary share be approved and paid on 1 May 2026 to shareholders on the register of members on 20 March 2026 (being the record date).

Re-election of Directors

- 5 That Rajesh Agrawal be re-elected as a Director of the Company.
- 6 That Clive Bannister be re-elected as a Director of the Company.
- 7 That Adrian Cox be re-elected as a Director of the Company.
- 8 That Pierre-Olivier Desaulle be re-elected as a Director of the Company.
- 9 That Nicola Hodson be re-elected as a Director of the Company.
- 10 That Carolyn Johnson be re-elected as a Director of the Company.
- 11 That Fiona Muldoon be re-elected as a Director of the Company.
- 12 That Barbara Plucnar Jensen be re-elected as a Director of the Company.
- 13 That John Reizenstein be re-elected as a Director of the Company.
- 14 That Cecilia Reyes Leuzinger be re-elected as a Director of the Company.

Election of new Director

- 15 That Paul Bantick be elected as a Director of the Company.

Auditors

- 16 That Ernst & Young LLP be re-appointed as auditors of the Company to hold office until the conclusion of the next Annual General Meeting to be held in 2027.
- 17 That the remuneration of Ernst & Young LLP be determined by the Audit Committee of the Company, on behalf of the Board.

Beazley plc Long Term Incentive Plan

- 18 That the amended rules of the Beazley plc Long Term Incentive Plan 2022 (the “LTIP”) in the form produced to the Annual General Meeting, a summary of the principal terms of which is set out in Appendix 1 to this notice of Annual General Meeting, be approved, and the Directors of the Company be authorised to adopt the amended rules to the LTIP and do all such acts and things as they may, in their absolute discretion, consider necessary or expedient to give effect to the amended LTIP rules.

Authority to allot shares

- 19 That the Directors be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 to allot shares in the Company, and to grant rights to subscribe for or to convert any security into shares in the Company (“Rights”):
- (a) up to a maximum aggregate nominal amount of £9,991,831 (representing approximately one third of the Company’s issued ordinary share capital); and
 - (b) comprising equity securities (as defined in section 560(1) of the Companies Act 2006) up to an aggregate nominal amount of £19,983,663 (representing approximately two thirds of the Company’s issued ordinary share capital) (that amount to be reduced by the aggregate nominal amount of shares allotted or Rights granted under paragraph (a) of this resolution) in connection with an offer:
 - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) to holders of other equity securities as required by the rights attaching to those securities, or subject to those rights, as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter, such authorities to expire (unless previously renewed, varied or revoked) at the end of the next Annual General Meeting of the Company after this Resolution 19 is passed or, if earlier, at the close of business on 22 July 2027 but, in each case, so that the Company may make offers and enter into agreements before that expiry which would, or might, require shares to be allotted or Rights to be granted after that expiry and the Directors may allot shares or grant Rights pursuant to any of those offers or agreements as if the authority had not expired.

Disapplication of pre-emption rights

- 20 That, in substitution for all existing powers and subject to the passing of Resolution 19 above, the Directors are generally empowered pursuant to section 570(1) and section 573 of the Companies Act 2006 to allot equity securities for cash pursuant to the general authority conferred on them by Resolution 19 as if section 561 of the Companies Act 2006 did not apply to that allotment. This power:

- (a) shall be limited to:
 - (i) the allotment of equity securities in connection with an offer of equity securities:
 - A. to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - B. to holders of other equity securities as required by the rights attaching to those securities, or subject to those rights, as the Directors otherwise consider necessary,
- and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and
- (ii) the allotment of equity securities for cash pursuant to the authority in paragraph (a) of Resolution 19 (otherwise than in the circumstances set out in paragraph (a) of this Resolution 20) up to an aggregate nominal amount of £1,498,774; and
- (b) expires (unless previously renewed, varied or revoked) at the end of the next Annual General Meeting of the Company after this resolution is passed or, if earlier, at the close of business on 22 July 2027 but so that the Company may make offers and enter into agreements before that expiry which would, or might, require equity securities to be allotted after that expiry and the Directors may allot equity securities pursuant to any of those offers or agreements as if this power had not expired; and
 - (c) applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(3) of the Companies Act 2006 as if in the first paragraph of this Resolution 20 the words “pursuant to the general authority conferred on them by Resolution 19” were omitted.

For the purposes of this Resolution 20, the expression “equity securities” and references to “allotment of equity securities” respectively have the meanings given to them in section 560 of the Companies Act 2006.

Market purchases

- 21 That the Company be generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 to make one or more market purchases (within the meaning of section 693(4) of the Companies Act 2006) of ordinary shares in the capital of the Company on such terms and in such manner as the Directors shall from time to time determine, provided that:
- (a) the maximum aggregate number of ordinary shares hereby authorised to be purchased is 59,950,991 (representing approximately 10 per cent of the Company's issued ordinary share capital);
 - (b) the minimum price (exclusive of any expenses) which may be paid for an ordinary share is not less than its nominal value;
 - (c) the maximum price which may be paid for an ordinary share is in respect of an ordinary share contracted to be purchased on any day, not more than the higher of:
 - (1) an amount (exclusive of any expenses) equal to 105 per cent of the average of the middle market quotations of an ordinary share (as derived from the London Stock Exchange plc's Daily Official List) for the five business days immediately preceding the date on which that ordinary share is contracted to be purchased; and
 - (2) an amount (exclusive of any expenses) equal to the higher of (i) the price of the last independent trade of an ordinary share; and (ii) the highest current independent bid for an ordinary share on the London Stock Exchange at the time the purchase is carried out; and
 - (d) the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company following the passing of this resolution or, if earlier, at the close of business on 22 July 2027 but the Company may make a contract of purchase of any ordinary shares which would, or might, be concluded wholly or partly after that expiry and may make a purchase of ordinary shares pursuant to such a contract as if this authority had not expired.

Notice for general meetings

- 22 That for the purpose of section 307A of the Companies Act 2006, the Directors be authorised to call general meetings of the Company other than Annual General Meetings on not less than 14 clear days' notice, provided that this authority shall expire at the conclusion of the Company's 2027 Annual General Meeting.

By Order of the Board,

Mark Stevens
Company Secretary
Beazley plc

Registered office:
22 Bishopsgate
London EC2N 4BQ

17 March 2026

Notes

- 1 Shareholders entitled to attend, speak, and vote at this meeting may appoint one or more proxies to attend and, on a poll, vote in their place. A proxy need not be a shareholder of the Company. If a shareholder appoints more than one proxy to attend this meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the shareholder. If a shareholder wishes to appoint more than one proxy, he/she may photocopy the Form of Proxy or (an) additional Form(s) of Proxy may be obtained by visiting the Company's Registrar's, Equiniti, website at www.shareview.co.uk.
- 2 Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated (the "Relevant Member"), have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Relevant Member as to the exercise of voting rights. Your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you. The statement of the rights of shareholders in relation to the appointment of proxies in note 1 above does not apply to Nominated Persons. The rights described in that paragraph can only be exercised by shareholders of the Company.
- 3 Only those members entered on the register of members of the Company at 6.30pm on 20 April 2026 (or, if the AGM is adjourned, at 6.30pm on the date which is two business days prior to the adjourned meeting, excluding any part of a day which is not a working day), shall be entitled to attend or vote at the aforesaid meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register of members after 6.30pm on 20 April 2026 (or, if the AGM is adjourned, at 6.30pm on the date which is two business days prior to the adjourned meeting, excluding any part of a day which is not a working day) shall be disregarded in determining the rights of any person to attend or vote (and the number of votes they may cast) at the AGM or adjourned meeting.
- 4 A Form of Proxy is enclosed with this Notice. In order to be valid, a Form of Proxy must be returned duly completed (together with the original or a duly certified copy of the power of attorney or other authority, if applicable, under which it is signed) by one of the following methods no later than 3.30pm on 20 April 2026 (or 48 hours preceding the date and time for any adjourned meeting, excluding any part of a day which is not a working day):
 - in hard copy form by post to the Company's Registrar, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA;
 - you can submit your Form of Proxy at www.shareview.co.uk. Full instructions are given on the website. If you have not yet registered for a Shareview Portfolio, go to www.shareview.co.uk and enter the requested information. It is important that you register for a Shareview Portfolio with enough time to complete the registration and authentication processes. The use by members of the electronic proxy appointment service will be governed by the terms and conditions of use which appear on the website;
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out on page 8; or
 - in the case of Proxymity members, by utilising the electronic Proxymity platform in accordance with the procedures set out on page 8.Completing and returning the Form of Proxy will not preclude shareholders from attending and voting in person at the AGM should they wish to do so.
- 5 If you return paper and electronic proxy instructions, those received last by the Registrar before the latest time for receipt of proxies will take precedence. You are advised to read the website terms and conditions of use carefully.
- 6 As at 3 March 2026, being the last practicable date prior to the publication of this Notice, the Company's issued share capital consisted of 599,509,906 ordinary shares of five pence each ("Ordinary Shares"), none of which were held in treasury. The total voting rights in the Company as at 3 March 2026 was 599,509,906.

7 Copies of the following documents are available for inspection upon request from the date of this notice until the conclusion of the AGM. To view copies of the following documents, please email the Company Secretary at corporategovernance@beazley.com to arrange an appointment:

- (i) Executive Directors' service agreements;
- (ii) Non-Executive Directors' letters of appointment; and
- (iii) a copy of the Beazley plc LTIP rules.

The rules of the LTIP will also be available for inspection on the National Storage Mechanism at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> from the date of sending this document.

8 It is possible that, pursuant to requests made by members of the Company under section 527 of the Companies Act 2006, the Company may be required to publish on its website a statement setting out any matter relating to the audit of the Company's accounts (including the auditors' report and the conduct of the audit) that are to be laid before the AGM or relating to any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual reports and accounts were laid. The Company may not require the members requesting such website publication to pay its expenses in complying with section 527 or 528 of the Companies Act 2006 and it must forward the statement to the Company's auditors not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on its website.

9 A member attending the AGM has the right to ask questions relating to the business being dealt with at the AGM in accordance with section 319A of the Companies Act 2006. The Company must cause to be answered any such question relating to the business being dealt with at the AGM but no such answer need be given if (a) to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.

10 In accordance with section 311A of the Companies Act 2006, the contents of this Notice, details of the total number of shares in respect of which members are entitled to exercise voting rights at the AGM, the total voting rights members are entitled to exercise at the AGM and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this Notice, together with a copy of the Annual Report and Accounts 2025, can be found on the Company's website at www.beazley.com.

11 Except as set out in the notes to this Notice, any communication with the Company in relation to the AGM, including in relation to proxies, should be sent to the Company's Registrar, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. No other means of communication will be accepted. In particular, you may not use any electronic address provided either in this Notice or in any related documents (including the Annual Report and Accounts for the year ended 31 December 2025 or the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

NOTE FOR CREST SHAREHOLDERS: Electronic proxy appointment through CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST proxy instruction) must be properly authenticated in accordance with Euroclear UK and Ireland's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST manual which can be viewed at www.euroclear.com. The message, regardless of whether it constitutes the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent, Equiniti Limited, (CREST Participant ID RA19) by 3.30pm on 20 April 2026 (or 48 hours preceding the date and time for any adjourned meeting, excluding any part of a day which is not a working day). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST proxy instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member, or has appointed a voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST proxy instruction in the circumstances set out in 35(5)(a) of the Uncertificated Securities Regulations 2001.

NOTE FOR INSTITUTIONAL INVESTORS: Electronic proxy appointment through Proximity

If you are an institutional investor you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by 3.30pm on 20 April 2026 (or 48 hours preceding the date and time for any adjourned meeting, excluding any part of a day which is not a working day) in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

Explanatory Notes on the Business of the AGM

Resolutions 1 to 19 inclusive are proposed as ordinary resolutions, which must receive more than 50% of the votes cast to be passed. Resolutions 20 to 22 inclusive are proposed as special resolutions, which must each receive at least 75% of the votes cast to be passed.

Resolution to Receive the Annual Report and Accounts for the financial year ended 31 December 2025 and the Directors' Report and Auditors' Report on these (Resolution 1)

The Directors are required to present to the AGM the annual report and accounts, and the reports of the Directors and auditors, for the financial year ended 31 December 2025. These are contained in the Company's Annual Report and Accounts 2025.

Resolution that the Directors' Remuneration Report for the financial year ended 31 December 2025 be approved (Resolution 2)

The Company is required under section 439 of the Companies Act 2006 to ask shareholders to approve the Directors' Remuneration Report which is included in the Annual Report and Accounts 2025. This can be viewed on the Company's website at www.beazley.com and is available to shareholders on request. The resolution is advisory and does not affect the remuneration paid to any Director.

The Company's auditors for the financial year ended 31 December 2025, Ernst & Young LLP ("EY"), have audited those parts of the Directors' Remuneration Report which are required to be audited and their report may be found in the Annual Report and Accounts.

Resolution that the Directors' Remuneration Policy be approved (Resolution 3)

The Directors' Remuneration Policy is set out on pages 148 to 156 of the Annual Report and Accounts for the financial year ended 31 December 2025 (the "DRP"). A summary of the key changes to the DRP is included on page 148 of the Annual Report and Accounts 2025 available on the Company's website at www.beazley.com. The views of the group's major shareholders were sought and taken into account in determining the final policy.

The result of this vote will be binding on the Company and the Company will not be able to make a remuneration payment or payment for loss of office to a person who is, is to be or has been, a director of the Company unless that payment is consistent with the approved DRP, or has otherwise been approved by a resolution of the shareholders. If Resolution 3 is passed, the DRP will take effect immediately after the end of the AGM. Following expiry of the three-year period following approval of the DRP, or, if it should prove necessary or desirable to amend or replace the DRP within that period, the directors will seek further shareholder approval to the DRP (as amended or replaced, if relevant).

Resolution to approve the payment of an interim dividend (Resolution 4)

That the payment of an interim dividend of 25 pence per ordinary share be approved and paid on 1 May 2026 to shareholders on the register of members on 20 March 2026 (being the record date).

Re-election of Directors (Resolutions 5 to 14 inclusive)

In compliance with the UK Corporate Governance Code's provision on the annual re-election of all Directors, all Directors wishing to seek re-election are submitted for re-election and are recommended by the Board. The Board currently has 12 Directors (comprising a Non-Executive Chair, three Executive Directors and eight other independent Non-Executive Directors), whose experience and expertise are derived from a range of industries, sectors, jurisdictions and personal characteristics that provide an invaluable perspective on the Company's business and who devote sufficient time to discharge their duties. The Nomination Committee considers the balance of the Board and the diversity and mix of skills, knowledge, and experience of its members. The Nomination Committee report begins on page 123 of the Annual Report and Accounts 2025 available on the Company's website at www.beazley.com.

Following shareholder approval of the extension of Robert Stuchbery's appointment at the Company's previous AGM, the Company announces that Robert Stuchbery will not be standing for re-election, and will step down from the board at the conclusion of the AGM.

The Nomination Committee has considered and approved the proposed re-election of:

Rajesh Agrawal (Non-Executive Director)

Experience and contribution: Raj currently serves as the Senior Vice President and Chief Financial Officer of Arrow Electronics, Inc. Before his appointment at Arrow, he was the Executive Vice President and Chief Financial Officer at Western Union from 2014 until 2022 and a member of the executive team responsible for leading Western Union's global finance organisation. Raj's considerable finance leadership experience brings financial strength to the Board, and a commercial viewpoint, as well as knowledge of the US market and environment. Raj also serves as an independent Non-Executive Director on a number of Beazley's US subsidiary Boards.

Appointed: 1 August 2021.

Key external appointments: Senior Vice President and Chief Financial Officer at Arrow Electronics, Inc.

Independent: Yes

Committee membership: Audit Committee, Remuneration Committee.

Clive Bannister (Chair / Non-Executive Director)

Experience and contribution: Clive was previously Chief Executive of Phoenix Group plc from 2011 until retiring in March 2020, where he led the transformation of the Group and its progression to the FTSE 100. Prior to that Clive had a long and distinguished career at HSBC Group, including leadership roles in private banking and insurance. He has previously held several non-executive directorships as well as his current external chair roles. Clive brings considerable leadership experience to the Board as well as extensive strategic and commercial experience and knowledge of the UK listing environment, capital markets and investor relations.

Appointed: 8 February 2023. Appointed as Chair on 25 April 2023.

Independent: Yes

Key external appointments: Chair of Rathbones Group plc and the London Museum.

Committee membership: Nomination Committee (Chair).

Adrian Cox (Executive Director)

Experience and contribution: Prior to his appointment as Chief Executive Officer in April 2021, Adrian was Chief Underwriting Officer at Beazley from January 2019. Adrian has vast leadership and underwriting experience gained throughout his career at Beazley, which he joined in 2001. He began his career at Gen Re in 1993. Adrian has a deep understanding of the Group's strategy and business across all platforms and distribution channels, has considerable underwriting experience and market knowledge and has built a strong and experienced executive leadership team to deliver Beazley's strategy. Adrian's strong leadership as Group Chief Executive continues to contribute to the sustainable growth and the long-term success of Beazley.

Appointed: 6 December 2010*. Appointed as Chief Executive in April 2021.

Key external appointments: None

Independent: No

Committee membership: Disclosure Committee, Executive Committee.

*As Adrian Cox was appointed prior to 13 April 2016 (being the date that Beazley plc became the holding company of the Beazley Group) this appointment date refers to his representation on the Beazley Ireland Holdings plc Board (formerly Beazley plc).

Pierre-Olivier Desaulle (Non-Executive Director)

Experience and contribution: Pierre-Olivier served as Chief Executive of Hiscox Europe until 2017 and has held a number of other executive roles within the (re)insurance industry including at Marsh. He began his career in insurance with Marsh assisting with the integration of a leading French broker. From February to December 2024, Pierre-Olivier was a Non-Executive Director at the InsurTech start-up, Pattern Insurance, having previously held the position of Chief Insurance Officer. In January 2025, he was appointed as Chair of the Oversight Committee of Swan SAS. Pierre-Olivier brings considerable insurance industry experience to the Board, as well as strategy and leadership skills and first-hand knowledge of the InsurTech market. He has been a Non-Executive Director of Beazley Insurance dac since 2017 and has chaired the Beazley Insurance dac Board since 2021. He was appointed the Senior Independent Non-Executive Director on 25 April 2024 following the 2024 AGM.

Appointed: 1 January 2021.

Independent: Yes

Key external appointments: Chair of the Oversight Committee, Swan SAS.

Committee membership: Nomination Committee, Risk Committee.

Nicola Hodson (Non-Executive Director)

Experience and contribution: Nicola was appointed as the Chair of IBM, for the UK and Ireland division in January 2025, having previously held the role of Chief Executive Officer. She is also a nonexecutive at the Department For Science, Innovation & Technology (DSIT) and Deputy President of TechUK. Prior to joining IBM, Nicola was Vice President of Field Transformation, for Microsoft Global Sales and Marketing and prior to this Chief Operating Officer for Microsoft UK. Nicola was formerly a Non-Executive Director at Ofgem and Drax Group plc, a Board member at the UK Council for Child Internet Safety and at the Child Exploitation & Online Protection organisation. Nicola brings varied and diverse skills to the Board through her executive roles in the technological sector, with a focus on transformation and technology. She also has extensive UK listed company knowledge and stakeholder engagement experience to contribute. Nicola demonstrates the required skills, knowledge and attributes to effectively chair the Remuneration Committee.

Appointed: 10 April 2019.

Independent: Yes

Key external appointments: Chair of IBM, UK and Ireland (a private limited company), Non-Executive Director of the Department for Science, Innovation and Technology (DSIT), Deputy President of TechUK.

Committee membership: Remuneration Committee (Chair), Risk Committee.

Carolyn Johnson (Non-Executive Director)

Experience and contribution: Carolyn has over 40 years' experience in the insurance industry, with a particular focus on the US market. In her last executive role, Carolyn was Chief Transformation Officer at AIG, where she successfully led an ambitious modernisation and cost reduction programme. Carolyn is currently serving as a Non-Executive Director of Legal & General Group plc and is a member of its Audit, Risk and Nominations, Data and Technology and Corporate Governance Committees. She also serves on the Board of Kuvare, a private insurance holding and asset management company. Carolyn brings leadership and transformational management experience to the Board as well as strengthening the Board's US insurance market knowledge. Her non-executive directorship of Legal & General also means she understands our obligations as a listed insurer. Carolyn is also the Chair of Beazley Holdings, Inc., Beazley Insurance Company, Inc., and Beazley Excess and Surplus Insurance, Inc.

Appointed: 1 March 2024.

Independent: Yes

Key external appointments: Non-Executive Director of Legal & General Group plc, Non-Executive Director of Kuvare Holdings.

Committee membership: Nomination Committee, Risk Committee.

Fiona Muldoon (Non-Executive Director)

Experience and contribution: Fiona has over 30 years' experience in the insurance industry. Fiona was the Chief Executive of FBD Holdings plc, a listed general insurer in Ireland, from 2015 to 2020. Prior to that, Fiona was Director of Credit Institutions and Insurance Supervision at the Central Bank of Ireland, the Irish regulator. Fiona spent 17 years of her career with XL Group in various progressively senior finance and general management positions. Fiona brings knowledge of the global P&C insurance industry, regulatory knowledge and strong leadership skills to the Board, through her executive career and non-executive positions. Fiona's appointment to the Board of Admiral Group plc brings further UK listed company knowledge and experience to the Board. Fiona demonstrates the required skills and attributes to effectively chair the Risk Committee and was appointed to this role during 2023. Fiona was also appointed as Employee Voice of the Board in November 2022.

Appointed: 31 May 2022.

Independent: Yes

Key external appointments: Non-Executive Director and Audit Committee Chair of Admiral Group plc, Non-Executive Director of ITX Re

Committee membership: Audit Committee, Risk Committee (Chair).

Barbara Plucnar Jensen (Executive Director)

Experience and contribution: Barbara joined Beazley in May 2024 as the Group Chief Financial Officer. She previously served as Group Chief Financial Officer at Tryg A/S, the largest non-life insurer in Scandinavia, from March 2019 to November 2023. Prior to this, she served in various roles at ISS Group and as Chief Financial Officer at ISS UK & Ireland, as well as at Danske Bank, where she held several management positions for 13 years. Barbara has over 25 years of experience in the financial services industry. Barbara's broad experience across financial services in Europe brings significant financial skills to the Board. This is complemented by her strategic and commercial expertise, which make Barbara a valuable contributor both to the Board and the executive leadership team.

Appointed: 21 May 2024.

Key external appointments: Director of Matas A/S and Audit Committee Chair.

Independent: No

Committee membership: Disclosure Committee, Executive Committee.

John Reizenstein (Non-Executive Director)

Experience and contribution: John has more than 30 years' experience in financial services. He was Chief Financial Officer of Direct Line Insurance Group plc, until 2018 when he retired. Prior to that he held senior positions in insurance and banking at Cooperative Financial Services and in investment banking at Goldman Sachs and UBS. Through his previous role as the Chief Financial Officer of a FTSE 100 company and his non-executive directorships, John brings considerable financial leadership, corporate governance and capital markets experience to the Board and its Audit Committee. Through recent and relevant financial experience, Non-Executive Directorships, and his knowledge of Beazley, he is able to effectively chair the Audit Committee and challenge management on financial reporting and internal control matters.

Appointed: 10 April 2019.

Independent: Yes

Key external appointments: None

Committee membership: Audit Committee (Chair), Nomination Committee, Risk Committee.

Cecilia Reyes Leuzinger (Non-Executive Director)

Experience and contribution: Cecilia has more than 30 years' experience in banking, asset management and insurance covering Europe, Asia Pacific and the Americas with a focus on investment management and risk. Cecilia held senior roles in risk, as Group Chief Risk Officer and Group Chief Investment Officer during her 17-year career with Zurich Insurance Group. Prior to this, Cecilia spent her career at ING Barings, ING Asset Management and Credit Suisse Group in various senior roles. Cecilia also brings insurance industry experience to the Board, and considerable risk management and investments insight to Board discussions.

Appointed: 31 May 2022.

Independent: Yes

Key external appointments: Member of the Supervisory Board and Risk Committee Chair of NN Group NV and Non-Executive Director and Investment Committee Chair of Riverstone International Holding Ltd.

Committee membership: Audit Committee, Nomination Committee, Remuneration Committee, Risk Committee.

All the proposed appointees have been subject to a formal evaluation procedure in the last 12 months. Following that evaluation procedure, the Chair confirms the continuing commitment, independence in character and judgement and effective contribution of Rajesh Agrawal, Pierre-Olivier Desaulle, Nicola Hodson, Carolyn Johnson, Fiona Muldoon, John Reizenstein and Cecilia Reyes Leuzinger to their roles and recommends their re-election.

Election of New Director (resolution 15)

Paul Bantick (Executive Director) is standing for election by the shareholders for the first time and is therefore seeking election through a separate resolution numbered 15.

Experience and contribution: Paul was appointed as Beazley's Chief Underwriting Officer in September 2024, having previously been Beazley's Group Head of Cyber Risks and being appointed to the global Executive Committee in 2022. Paul initially joined Beazley in 2005 and has extensive experience as a pioneering leader in cyber insurance, where he has been instrumental in the ongoing development and maturation of the market, notably through the creation of the first cyber catastrophe bond and the establishment of Full Spectrum Cyber and Beazley Security. His leadership is defined by a commitment to managing systemic risk, leveraging data driven insights, and creating innovative, client centric solutions. Paul brings an entrepreneurial and innovative approach to the Group's underwriting strategy, deep underwriting experience and knowledge, underpinning Beazley's position as a global leader in specialist risk. His skills are expected to complement and further strengthen the Board by bringing technical depth of knowledge and reinforcing underwriting as a core driver of Beazley's business.

Appointed: 1 January 2026.

Independent: No.

Key external appointments: None

Committee membership: Executive Committee.

Auditors (Resolutions 16 and 17)

The Company is required, at each AGM at which accounts are presented, to appoint auditors to hold office until the next such meeting. EY has indicated its willingness to continue in office and details of the Audit Committee's assessment of EY's effectiveness and independence are included on pages 136 and 137 of the Annual Report and Accounts 2025, available on the Company's website at www.beazley.com. Accordingly, Resolution 16 proposes the re-appointment of EY as the auditors to the Company following the recommendation of the Audit Committee until the conclusion of the next Annual General Meeting in 2027.

Resolution 17 authorises the Audit Committee to determine EY's remuneration.

Resolutions to approve Beazley plc Share Plans (Resolution 18)

Shareholder approval is also sought for an amendment to the rules of the Beazley plc Long Term Incentive Plan 2022 (the "LTIP"). The amendment is to increase the individual limit (being the maximum value of an award on grant) from a maximum of 300 per cent, to a maximum of 500 per cent, of a participant's base salary. The LTIP will continue to provide that, to the extent any award exceeds this limit, such award shall be scaled back accordingly. All other rules of the LTIP remain unchanged.

Authority of Directors to allot shares (Resolution 19)

Under the Companies Act 2006, the Directors may only allot shares or grant rights to subscribe for, or convert any security into, shares if authorised to do so by the shareholders in a general meeting. Accordingly, Resolution 19 seeks to grant an authority under section 551 of the Companies Act 2006 to authorise the Directors to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company. This resolution will expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, 22 July 2027. Upon the passing of this resolution, the Board will have authority (pursuant to paragraph (a) of the resolution) to allot relevant securities up to a maximum aggregate nominal amount of £9,991,831 representing approximately one third of the current issued ordinary share capital of the Company as at 3 March 2026, being the latest practicable date before the publication of this Notice. In addition, in accordance with the latest institutional guidelines from the Investment Association ("IA") on the expectations of institutional investors in relation to the authority of Directors to allot shares, upon the passing of this resolution the Board will have authority (pursuant to paragraph (b) of the resolution) to allot an additional number of ordinary shares up to a maximum aggregate nominal amount of £19,983,663 which represents approximately an additional one third of the current issued ordinary share capital as at 3 March 2026 being the latest practicable date before the publication of this Notice. However, the Directors will only be able to allot those shares for the purposes of a pre-emptive offer in which the new shares are offered to existing shareholders in proportion to their existing shareholdings (with exclusions to deal with fractional entitlements to shares and overseas shareholders to whom the offer cannot be made due to legal and practical problems).

As a result, if this resolution is passed, the Board could allot shares representing up to two-thirds of the current issued ordinary share capital pursuant to a pre-emptive offer.

There is no present intention of exercising this authority except in connection with the Company's employee share schemes. However, it is considered prudent to maintain the flexibility that this authority provides. If they do exercise the authority, the Directors intend to follow emerging best practice as regards its use as recommended by the IA.

As of 3 March 2026, being the last practicable date prior to the publication of this Notice, the Company did not hold any treasury shares.

Disapplication of pre-emption rights (Resolution 20)

Under section 561(1) of the Companies Act 2006, if the Directors wish to exercise the authority under Resolution 19 and allot any shares for cash, or grant rights to subscribe for, or convert securities into, shares, they must offer them in the first instance to existing shareholders in proportion to their existing shareholdings. In certain circumstances, it may be in the best interests of the Company to allot new shares (or to grant rights over shares) for cash without first offering them to existing shareholders in proportion to their shareholdings. This cannot be done under the Companies Act 2006 unless the shareholders have first waived their pre-emption rights.

Resolution 20, which is to be proposed as a special resolution and which is conditional on Resolution 19 having been passed, asks the shareholders to do this by allowing the Directors to allot shares (including treasury shares) for cash (i) by way of a pre-emptive offer in which the new shares are offered to existing shareholders in proportion to their existing shareholdings; and (ii) up to a maximum aggregate nominal amount of £1,498,774; which is equivalent to 5 per cent of the nominal amount of the issued share capital of the Company on 3 March 2026, being the latest practicable date prior to the publication of this Notice, without having to first offer them to shareholders in proportion to their existing holdings.

If given, the authority contained in Resolution 20 will expire at the conclusion of the next Annual General Meeting in 2027 or, if earlier, 22 July 2027. The Directors intend to renew such power at subsequent Annual General Meetings in accordance with current best practice.

The disapplication authority under Resolution 20 is within the guidance set out in the Pre-Emption Group's 2022 Statement of Principles. The Directors have no current plans to allot shares, except in connection with employee share schemes.

Authority for the Company to purchase its own shares (Resolution 21)

This resolution gives the Company the authority to buy back Ordinary Shares in accordance with the Companies Act 2006. The maximum aggregate number of Ordinary Shares that may be purchased pursuant to this authority will be limited to 59,950,991 Ordinary Shares, which represents approximately 10 per cent of the Company's issued ordinary share capital as at 3 March 2026, being the latest practicable date before the publication of this Notice. The authority would expire at the conclusion of the 2027 Annual General Meeting or, if earlier, 22 July 2027. The Board intends to seek renewal of this power at subsequent Annual General Meetings in accordance with current best practice.

The minimum price (excluding expenses) that may be paid by the Company for an Ordinary Share is its nominal value and the maximum price which may be paid by the Company for an Ordinary Share is the higher of:

- (a) an amount (excluding expenses) equal to 105 per cent of the average of the middle market quotations of an Ordinary Share (as derived from the London Stock Exchange Daily Official List) for the five business days immediately preceding the date on which that Ordinary Share is contracted to be purchased; and
- (b) an amount (excluding expenses) equal to the higher of (i) the price of the last independent trade of an Ordinary Share; and (ii) the highest current independent bid for an Ordinary Share on the London Stock Exchange at the time the purchase is carried out.

Any buy back of Ordinary Shares would be made on the London Stock Exchange.

The Directors will exercise this power only when, in the light of market conditions prevailing at the time, they believe that the effect of such purchases will be likely to promote the success of the Company for the benefit of its shareholders as a whole. The Directors consider it to be desirable for this general authority to be available to provide flexibility in the management of the Company's capital resources over the next 12 months. In addition, other investment opportunities, appropriate gearing levels and the overall position of the group will also be taken into account when determining whether to exercise this authority.

The Company may hold in treasury any of its own shares that it purchases pursuant to the authority conferred by this resolution. This gives the Company the ability to reissue treasury shares quickly and cost-effectively and provides the Company with greater flexibility in the management of its capital base. It also gives the Company the opportunity to satisfy employee share scheme awards with treasury shares. Accordingly, if the Directors exercise the authority conferred by this resolution, the Company will have the option of holding those shares in treasury, rather than cancelling them. The Directors will have regard to any guidelines published by investor groups in force at the time of any market purchase, holding or resale of treasury shares.

In the financial year ended 31 December 2025, the Company purchased and cancelled 42,728,258 of its own shares. In the period from 1 January 2026 to 3 March 2026 (being the latest practicable date prior to the publication of this Notice), the Company did not purchase any of its own shares.

The total number of options to subscribe for shares outstanding as at 3 March 2026, being the latest practicable date before the publication of this Notice, was 18,316,907. This represents 3.1 per cent of the issued share capital at that date. If the Company was to buy back the maximum number of Ordinary Shares permitted pursuant to this resolution, then the total number of options to subscribe for Ordinary Shares outstanding at 3 March 2026 would represent 3.4 per cent of the reduced share capital.

Notice period for general meetings (Resolution 22)

The Companies Act 2006 sets the notice period for general meetings to 21 clear days unless shareholders approve a shorter period, which cannot be less than 14 clear days. Resolution 22 seeks the approval of shareholders to grant the authority to be able to call general meetings (other than an Annual General Meeting) on not less than 14 clear days' notice. The flexibility offered by Resolution 22 will be used where, taking into account the circumstances, the Directors consider this appropriate in relation to the business to be considered at the meeting and in the interests of the Company and shareholders as a whole. In doing so, the Directors will note the recommendations of the UK Corporate Governance Code.

The Company will meet the requirements for electronic voting under the Companies Act 2006 before calling a general meeting on less than 21 clear days' notice. If given, the approval will be effective until the Company's next Annual General Meeting, when it is intended that a similar resolution will be proposed.

APPENDIX 1

Summary of the Beazley plc Long Term Incentive Plan 2022

The terms of the Beazley plc Long Term Incentive Plan 2022 (the 'Plan') are summarised below.

Operation

The Plan will be administered by the board of directors of the Company or by any duly authorised committee of it (the "**Board**"). Decisions in relation to any participation in the Plan by the Company's executive directors will always be taken by the Company's Remuneration Committee. Any employee of the Company's group ("**Group**") is eligible to participate at the Board's discretion.

Grant of Awards

Awards may be granted by the Board as conditional awards of, or nil-cost options over, ordinary shares in the Company ("**Shares**").

Awards can only be granted in the six weeks following the day on which the Plan is approved by shareholders, the announcement by the Company of its results for any period, any day on which a restriction on the grant of awards is lifted or any day on which the Board determines that exceptional circumstances exist which justify the grant of awards. Awards are not transferable except on death and will not form part of pensionable earnings.

Performance Conditions

Unless the Board determines otherwise, the vesting of awards will be subject to the satisfaction of performance conditions. Awards granted to Executive Directors, other than on recruitment, must always be subject to performance conditions. The period over which any performance condition will be assessed will, unless the Board determines otherwise, be not less than three years. Awards may also be subject to meeting any shareholding requirement imposed by the Board.

Any performance condition may be amended or substituted if one or more events occur which cause the Board to consider that an amended or substituted performance condition would be more appropriate and would not be materially less difficult to satisfy.

Details of the performance conditions applicable to the awards proposed to be granted to the Company's executive directors are set out in the Directors' Remuneration Report set out on pages 144 to 181 of the Company's annual report and accounts.

Individual Limit

Save in respect of a recruitment award, awards will not be granted to a participant under the Plan in respect of any financial year of the Company over Shares with a market value (as determined by the Board) in excess of the applicable limit set out in the Policy.

Overall Limits

In any ten year period, the number of Shares which may be issued under the Plan and any other employee share plan adopted by the Company may not exceed 10% of the issued ordinary share capital of the Company from time to time.

In addition, in any ten year period, the number of Shares which may be issued under the Plan and any other discretionary employee share plan adopted by the Company may not exceed 5% of the issued ordinary share capital of the Company from time to time.

Treasury Shares will be treated as newly issued for the purpose of these limits until such time as guidelines published by institutional investor representative bodies determine otherwise.

Vesting, Exercise and Release of Awards

Awards subject to performance conditions will normally vest as soon as reasonably practicable after the end of the performance period (or on such later date as the Board determines) to the extent that the performance conditions have been satisfied.

The Board may reduce (including by reducing to nil) the extent to which an award vests, if it considers that the vesting level does not reflect the underlying financial or non-financial performance of the participant or the Group over the vesting period, the vesting level is not appropriate in the context of circumstances that were unexpected or unforeseen when the award was granted, or there exists any other reason why an adjustment is appropriate (the "**underpin**").

In addition, the Board may determine that a vested award will be subject to an additional “holding period” (a “**Holding Period**”) during which Shares subject to an award will not be delivered to participants and at the end of which awards will be “released” (i.e. participants will be entitled to receive their Shares under their awards). The release of an award may be subject to the participant complying with any shareholding requirements imposed by the Board. The Board will determine the length of the Holding Period (which will start on the date an award vests), provided that the Holding Period will, for awards granted to the Company’s executive directors, normally end no earlier than the fifth anniversary of the grant date.

Nil-cost options will then normally be exercisable from the point of vesting (or, where relevant, release) until the tenth anniversary of the grant date. At any time before the point at which an award has vested/been released, or a nil-cost option has been exercised, the Board may decide to pay a participant a cash amount equal to the value of the Shares they would have otherwise received.

Dividend Equivalent Payments

The Board may decide to award dividend equivalent payments in respect of the Shares that vest under awards in respect of dividends paid in the period between grant and vesting (or, where relevant, release). Dividend equivalents may be paid in Shares or cash and may assume the reinvestment of the dividends in Shares.

Leavers

Awards will usually lapse on the individual’s cessation of office or employment with the Group except where cessation is as a result of the individual’s death, ill health, injury or disability, where the participant’s employer is no longer a member of the Group, or for any other reason that the Board determines, except where a participant is summarily dismissed (“**Good Leavers**”).

If a participant dies, an unvested award will, unless the Board determines otherwise, vest and be released at the time of the participant’s death to the extent that the Board determines. The Board will take into account the satisfaction of any performance condition, the underpin and, unless it determines otherwise, the proportion of the period of time between grant and the normal vesting date that has elapsed. A participant’s personal representatives will normally have 12 months from the participant’s death to exercise any vested and released nil-cost options.

Unvested awards held by other Good Leavers will usually continue until the normal vesting date (or where an award is subject to a Holding Period, the end of the Holding Period), unless the Board determines that the award will vest (and be released) as soon as reasonably practicable following the date of cessation. Nil-cost options will normally be exercisable for six months after vesting (or, where relevant, release). The Board will take into account the satisfaction any performance condition, the underpin and, unless it determines otherwise, the proportion of the period of time between grant and the normal vesting date that has elapsed.

If a participant ceases to be an officer or employee of the Group during a Holding Period, his award will normally be released at the end of the Holding Period, unless the Board determines that it should be released as soon as reasonably practicable following his cessation of office or employment. However, if a participant is summarily dismissed during a Holding Period, his award will lapse immediately. Nil-cost options will normally be exercisable for six months after release.

If a participant ceases to be an officer or employee of the Group whilst holding a vested nil-cost option which is not (or is no longer) subject to a Holding Period, he will normally have six months from his cessation of office or employment to exercise that nil-cost option, unless he is summarily dismissed, in which case his nil-cost option will lapse immediately.

Malus and Clawback

Where the Board considers that any of the following have occurred it may, at any time prior to vesting, reduce awards (to zero if appropriate) or impose additional conditions on the vesting of awards:

- a participant has engaged in conduct justifying summary dismissal;
- an exceptional development (as listed below) which has a material adverse impact on the Company or any other member of the Group has taken place; or
- forfeiture of all or part of an award is necessary to comply with any law or regulatory requirement.

An exceptional development includes, but is not limited to:

- any extreme financial loss which is so material it has a significant impact on the Company’s share price or the share price of any holding company of the Company;
- any reputational damage;
- a material failure of risk management;
- a material restatement in any of the group accounts;
- any significant sanction from any government agency or regulatory authority; and
- a material corporate failure in any group company or relevant business unit; or
- any other circumstances that the Board, in its discretion, considers to be similar in their nature or effect.

In addition, in relation to awards granted to Executive Directors only, where the Board determines that any of the following circumstances applies:

- a material misstatement of the consolidated financial results of the Company or any other member of the Group in respect of a financial year in the performance period to which the award related;
 - gross misconduct on the part of the participant;
 - an error in assessing a performance condition applicable to some or all of an award or in assessing the information on which some or all of the award was granted or vested;
 - serious reputational damage to any group company or relevant business unit;
 - a material corporate failure in any group company or relevant business unit, or
 - any other circumstances that the Board, in its discretion, considers to be similar in their nature or effect,
- then during the period commencing on the grant date (or, where the award is subject to a performance condition, the start of the performance period) and ending on the second anniversary of the vesting date, the Board may:
- reduce awards (to zero if appropriate) or impose additional conditions on the awards at any time prior to the vesting or release; and/or
 - require that the participant must either return some or all of the Shares acquired under an award or make a cash payment to the Company in respect of the Shares delivered on vesting or exercise of an Award.

Where an investigation in the action or conduct of a participant, the Company or any member of the Group has been commenced, the period during which malus and clawback may be applied may be extended by such period as the Board considers appropriate.

Corporate Events

In the event of a change of control of the Company, unvested awards will vest to the extent determined by the Board, taking into account the extent to which any performance condition has been satisfied, the underpin and the proportion of the period of time between grant and the normal vesting date that has elapsed at the date of the relevant event. Awards to the extent vested will then be released.

Alternatively, the Board may permit awards to be exchanged for shares in the acquiring company. If the change of control is an internal reorganisation of the Group or if the Board so decides, participants will be required to exchange their awards (rather than awards vesting/being released as part of the transaction).

If other corporate events occur such as a winding-up of the Company, demerger, delisting, special dividend or other event which, in the opinion of the Board, may affect the current or future value of Shares, the Board may determine that awards will vest taking into account the satisfaction of any performance condition and, unless the Board determines otherwise, the proportion of the period of time between grant and the normal vesting date that has elapsed at the date of the relevant event.

Adjustment of Awards

The Board may adjust the number of Shares under an award or any performance condition applicable to an award in the event of a variation of the Company's share capital or any demerger, delisting, special dividend or other event which, in the opinion of the Board, may affect the current or future value of Shares.

Amendments

The Board may amend the Plan at any time, provided that prior approval of the Company's shareholders will be required for amendments to the advantage of eligible employees or participants relating to eligibility, limits, the basis for determining a participant's entitlement to, and the terms of, the Shares comprised in an award and the impact of any variation of capital.

However, any minor amendment to benefit the administration of the Plan, to take account of legislative changes, or to obtain or maintain favourable tax, exchange control or regulatory treatment may be made by the Board without shareholder approval.

Satisfying Awards and Termination of Plan

Awards may be satisfied using newly issued Shares, Shares held in treasury or Shares purchased in the market. Awards may not be granted under the Plan after the tenth anniversary of its approval by shareholders.

