



The Beazley PLC Long Term Incentive Plan 2022

Adopted by the Board on 8 February 2022

Approved by shareholders on 25 March 2022

Amendment to rule 6.1 approved by the Board on 28 February 2023 and for approval at the Annual General Meeting to be held on 25 April 2023

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THE BEAZLEY PLC LONG TERM INCENTIVE PLAN 2022

1. DEFINITIONS AND INTERPRETATION

1.1 In this Plan, unless otherwise stated, the words and expressions below have the following meanings:

"Award" means a Conditional Award or a Nil-Cost Option;

"Board" means the board of the Company or any committee appointed by the board, except that on or after one of the events described in rule 13, this means the Board or any other committee appointed by it immediately before the relevant event;

"Company" means Beazley plc registered in England and Wales under No. 09763575;

"Conditional Award" means a right to acquire Shares in accordance with the rules of the Plan with no Exercise Period;

"Control" means the meaning given by section 995 of the Income Tax Act 2007;

"Dealing Day" means any day on which the London Stock Exchange is open for business;

"Dealing Restrictions" means restrictions imposed by the Company's share dealing code, the Listing Rules, the MAR or any other applicable laws or regulations which impose restrictions on share dealing;

"Eligible Employee" means an employee (including an executive director) of the Company or any of its Subsidiaries;

"Employer's NIC" means secondary Class 1 (employer's) national insurance contributions

"Executive Director" means an Eligible Employee who is also a director of the Board on the Grant Date;

"Exercise Period" means the period during which a Nil-Cost Option may be exercised;

"FCA" means the United Kingdom Financial Conduct Authority, or any successor body;

"Grant Date" means the date on which an Award is granted;

"Grant Period" means the period of 42 days commencing on:

- (a) the Dealing Day after the day on which the Company makes an announcement of its results for any period (or, where applicable, the Dealing Day after the end of an averaging period commencing on the date of such results);
- (b) the day on which the Policy is approved by shareholders; or
- (c) any day on which the Board resolves that exceptional circumstances exist which justify the grant of Awards;

unless the Company is restricted from granting Awards under the Plan during the periods specified above as a result of any Dealing Restrictions, in which case the relevant Grant Period will be 42 days commencing on the Dealing Day after such Dealing Restrictions are lifted;

"Group Company " means the Company, any Subsidiary of the Company, any company which is (within the meaning of section 1159 of the Companies Act 2006) the Company's holding company or a Subsidiary of the Company's holding company or any body corporate in relation to which the Company is able to exercise at least 20% of the equity voting rights and "Group" will be construed accordingly;

"Holding Period" means a period of two years (or such other period as the Board may determine), beginning on the Normal Vesting Date;

"Internal Reorganisation" means where immediately after a change of Control of the Company, all or substantially all of the issued share capital of the acquiring company is owned directly or indirectly by the persons who were shareholders in the Company immediately before the change of Control;

"Listing Rules" means the FCA listing rules, as amended from time to time;

"MAR" means the EU Market Abuse Regulation 596/2014 and any associated EU Regulation, to the extent each is incorporated into the law of the United Kingdom by virtue of section 3 of the European Union (Withdrawal) Act 2018 and as amended by any instrument related to their incorporation into the law of the United Kingdom;

"Nil-Cost Option" means a right to acquire Shares in accordance with the terms of the Plan during an Exercise Period;

"Normal Release Date" means the date on which a Nil-Cost Option that is subject to a Holding Period will normally be Released, being the first Dealing Day immediately after the end of the Holding Period;

"Normal Vesting Date" means the date on which an Award will normally Vest, which will be the date on which the Board determines that any Performance Condition has been satisfied in accordance with rule 9.1 (or such later date as the Board determines);

"Official List" means the list maintained by the Financial Services Authority (or its successor(s));

"Participant" means any person who holds an Award (or, in respect of rule 8, any person to whom Shares have been issued or transferred in respect of an Award) or following their death, their personal representatives;

"Performance Period" means the period by reference to which Awards shall Vest which, unless the Board determines otherwise, will be at least three years;

"Performance Condition" means a condition or conditions imposed under rule 3 which relates to performance and upon which the Vesting of Awards is dependent;

"Plan" means the Beazley plc Long Term Incentive Plan 2022 in its present form or as from time to time amended;

"Policy" means the Company's directors' remuneration policy that has most recently been approved by the Company's shareholders;

"Recruitment Award" means an Award granted in connection with the recruitment of an Eligible Employee;

"Release" means in relation to a Nil-Cost Option that is subject to a Holding Period, the point at which it becomes capable of exercise, and "Released" and "Unreleased" will be construed accordingly;

"Share" means a fully paid ordinary share in the capital of the Company;

"Subsidiary" means the meaning given to that term by section 1159 of the Companies Act 2006;

"Tax Liability" means any tax or social security liability in connection with an Award for which the Participant is liable and for which any Group Company or former Group Company is obliged to account to any relevant authority;

"Trustee" means the trustee or trustees for the time being of any employee benefit trust, the beneficiaries of which include Eligible Employees;

"Vest" means:

- (a) in relation to a Conditional Award, the point at which a Participant becomes entitled to receive the Shares; and
- (b) in relation to a Nil-Cost Option, the point at which it becomes capable of exercise, subject, in the case of a Nil-Cost Option that is subject to a Holding Period, to the Release of the Award,

and **"Vesting"** and **"Vested"** will be construed accordingly.

1.2 References in the Plan to:

1.2.1 any statutory provisions are to provisions under the laws of England and Wales as amended or re-enacted from time to time;

1.2.2 the singular include the plural and vice versa;

1.2.3 the masculine include the feminine and vice versa; and

1.3 Headings are for reference only and do not form part of the Plan.

2. GRANT OF AWARDS

Board's authority to grant Awards

2.1 Subject to rule 2.2, during a Grant Period, the Board may grant an Award to an Eligible Employee in its absolute discretion subject to the rules of the Plan and upon such other additional terms as the Board may determine.

Awards can only be granted during specific times and must be granted by deed

- 2.2 The grant of an Award will be subject to obtaining any approval or consent required by the FCA (or other relevant authority), any Dealing Restrictions, and any other applicable laws or regulations (whether in the UK or overseas).
- 2.3 Awards must be granted by deed and as soon as practicable after the Grant Date, Participants must be notified of the terms of their Award including, in the case of a Nil-Cost Option, whether the Award is subject to any Holding Period and, if so, the end of the Holding Period.
- 2.4 No Award may be granted under the Plan after 25 March 2032.

Board can pass the cost of Employer's NIC

- 2.5 The Board or relevant Group Company will bear any liability to pay Employer's NIC arising in respect of an Award, unless the Board determines that the Vesting of an Award or the exercise of a Nil-Cost Option is conditional on the Participant entering into an agreement or election to bear any such national insurance contributions, in which case the number of Shares subject to an Award may be increased at the Grant Date to reflect that the Participant is bearing this liability.

3. PERFORMANCE CONDITIONS

Awards are subject to Performance Conditions, measured over the Performance Period

- 3.1 Awards may be subject to the satisfaction of a Performance Condition, provided that any Award (other than a Recruitment Award) granted to an executive director of the Company must be subject to the satisfaction of a Performance Condition. . Subject to rule 12 or 13, the Performance Condition will be measured over the Performance Period.

Limits to the amendment or substitution of Performance Conditions

- 3.2 The Board may amend or substitute a Performance Condition if one or more events occur which cause the Board to consider that a substituted or amended Performance Condition would be more appropriate and would not be materially more or less difficult to satisfy.

Vesting or Release of Awards can be made subject to meeting shareholding requirements

- 3.3 The Board may determine that the Vesting or Release of an Award will be subject to meeting shareholding requirements.

4. RESTRICTIONS ON TRANSFER AND BANKRUPTCY

Awards are non-transferable and lapse if the Participant is declared bankrupt

- 4.1 An Award must not be transferred, assigned, charged or otherwise disposed of in any way (except in the event of the Participant's death, to their personal representatives) and will lapse immediately on any attempt to do so.
- 4.2 An Award will lapse immediately if the Participant is declared bankrupt or, if the Participant is outside the UK, any analogous event occurs.

5. DIVIDEND EQUIVALENTS

- 5.1 At any time before Vesting and subject to rule 12.9¹, the Board may determine that a Conditional Award includes the right to receive an amount equal to some or all dividends that would have been payable on the number of Shares in respect of which the Conditional Award Vests, from the Grant Date until the date of Vesting, calculated on such basis as the Board may determine.
- 5.2 Subject to rule 12.9, at any time before Vesting (or, in the case of a Nil Cost Option that is subject to a Holding Period, its Release), the Board may determine that a Nil-Cost Option includes the right to receive an amount equal to some or all dividends (excluding special dividends unless the Board determines otherwise²) that would have been payable on the number of Shares in respect of which the Nil-Cost Option is exercised, from the Grant Date until the date of Vesting or, in the case of a Nil Cost Option that is subject to a Holding Period, its Release (or until such later date as the Board may determine, up to and including the date of exercise), calculated on such basis as the Board may determine.
- 5.3 The amounts described in rules 5.1 and 5.2 may be payable in cash or Shares.

6. INDIVIDUAL LIMIT

- 6.1 No Eligible Employee may be granted Awards (other than a Recruitment Award) which would, at the time they are granted, cause the market value (as determined by the Board) of all the Shares subject to Awards (other than Recruitment Awards) granted to that Eligible Employee in respect of a particular financial year of the Company to exceed 300% of their base salary and to the extent any Award exceeds this limit it shall be scaled back accordingly.
- 6.2 In calculating the individual limit under rule 6.1, no account will be taken of any additional Shares which may be acquired under rule 5 (dividend equivalents).

7. PLAN LIMITS

Awards cannot be granted in excess of limits

- 7.1 The Board must not grant an Award which would cause the number of Shares allocated during the previous ten years under the Plan and under any other employee share plan adopted by the Company to exceed such number as represents ten per cent of the ordinary share capital of the Company in issue at that time.

¹Rule 12.9 allows the Board to forego payment of dividend equivalents where there has been a cessation of employment.

²For the avoidance of doubt, it is not the intention that the default position for the Remuneration Committee be to exclude special dividends from any dividend equivalent awarded. As stated in the 2012 Notice of AGM, "The Committee may determine that.....a participant shall receive an amount in cash and/or shares equivalent to the dividends (and special dividends at the discretion of the Committee)".

- 7.2 The Board must not grant an Award which would cause the number of Shares allocated during the previous ten years under the Plan and under any other discretionary employee share plan adopted by the Company to exceed such number as represents five per cent of the ordinary share capital of the Company in issue at that time.
- 7.3 Subject to rule 7.4, in determining the limits in rules 7.1 and 7.2, Shares are treated as allocated if they have been newly issued or transferred from treasury to satisfy an option, award or other right granted during the previous ten years (an "**award**"), or in the case of any such award in respect of which Shares are yet to be delivered, if the Board intends that new Shares will be issued or that Shares from treasury will be transferred and for these purposes the number of Shares allocated includes:
- 7.3.1 Shares which have been issued or may be issued to any trustee; and
- 7.3.2 Shares which have been or may be transferred from treasury to any trustee
- in either case for the trustee to then transfer to satisfy an award.
- 7.4 The Board may determine that Shares transferred from treasury will cease to count as allocated for the purposes of rule 7.3 if guidelines published by institutional investor representative bodies no longer require such shares to be counted.

Limits do not apply to market purchased Shares or to lapsed Awards

- 7.5 The number of Shares allocated does not include:
- 7.5.1 Shares in respect of which the right to acquire such Shares is relinquished or lapses; and
- 7.5.2 existing Shares, other than treasury shares, which have been transferred or which the Board intends to transfer to satisfy awards.

Awards granted in excess of the limits are scaled back

- 7.6 If the Board purports to grant an Award or Awards which is or are inconsistent with the limits in this rule 7:
- 7.6.1 if only one Award is purported to be granted, that Award will be limited and will take effect from the Grant Date over the maximum number of Shares permitted by those limits; and
- 7.6.2 if more than one Award is purported to be granted, each such Award shall be reduced pro-rata and will take effect from the Grant Date over the maximum number of Shares permitted by those limits.

Board can adjust limits where Company's share capital is varied

- 7.7 The board may make such adjustments to the method of assessing the limits set out in rules 7.1 and 7.2 as it considers appropriate in the event of any variation of the Company's share capital.

8. REDUCTION FOR MALUS AND CLAWBACK

8.1 Notwithstanding any other rule of the Plan, this rule 8 applies to each Award and will continue to apply after the cessation of a Participant's office or employment with a Group Company for any reason, whether or not any termination is lawful.

Reduction in the number of Shares subject to an Award (malus)

8.2 Where any of the circumstances described in rule 8.3 occur, the Board may determine prior to the Vesting of some or all of the Shares comprised in an Award that all or part of an Award is forfeited or reduced, with immediate effect and/or may impose further conditions on the Vesting of some or all of the Shares comprised in an Award.

8.3 Such circumstances are:

8.3.1 the Board in good faith considers that the Participant has engaged in conduct which justifies summary dismissal without notice or payment in lieu of notice or a final written warning;

8.3.2 the Board in good faith considers that an exceptional development, as described in rule 8.4, has taken place which has a material adverse impact on the Company or any holding company of the Company (whether specific to the circumstances of the Company or any holding company of the Company or as a result of the economy or the financial sector generally);

8.3.3 the Board in good faith considers that forfeiture of all or part of the Award is required to comply with any law or regulatory requirement (existing or new) for any Group Company .

8.4 An exceptional development under rule 8.3.2 could include, but is not limited to:

8.4.1 any extreme financial loss (whether impacting the financial results for the current year or a previous year) which is so material that it has a significant impact on the Company's share price or the share price of any holding company of the Company;

8.4.2 any reputational damage;

8.4.3 a material failure of risk management;

8.4.4 a material restatement in any of the group accounts; and

8.4.5 any significant sanction from any government agency or any regulatory authority;

8.4.6 a material corporate failure in any Group Company or a relevant business unit; or

8.4.7 any other circumstances that the Board in its discretion considers to be similar in their nature or effect to those in this rule 8.4.

Additional malus provisions for Nil-Cost Options granted to Executive Directors

8.5 Rule 8.6 only applies to Nil-Cost Options granted to Executive Directors.

- 8.6 Where any of the circumstances described in rule 8.9 (additional malus and clawback circumstances for Executive Directors) occur, the Board may, at any time on or after the Vesting of an Award but before the exercise of the Nil-Cost Option, and unless rule 8.11 (extension to malus and clawback period in case of investigation) applies, no later than the second anniversary of the Normal Vesting Date, determine that all or part of a Vested but unexercised Nil-Cost Option is forfeited or reduced, with immediate effect.

Clawback of Vested Awards granted to Executive Directors

- 8.7 Rule 8.8 only applies to Awards granted to Executive Directors.
- 8.8 Where any of the circumstances in rule 8.9 (additional malus and clawback circumstances for Executive Directors) occur, the Board may at any time on or after the Vesting of some or all of an Award (and in the case of a Nil-Cost Option, its exercise) and, unless rule 8.11 (extension to malus and clawback period in case of investigation) applies, no later than the second anniversary of the Normal Vesting Date:

- 8.8.1 require a Participant to make a cash payment to the Company in respect of some or all of the Shares or cash delivered to him under the Award; and/or
- 8.8.2 require a Participant to transfer for nil consideration some or all of the Shares delivered to him under the Award

and the Board will have the discretion to determine the basis on which the amount of cash or Shares is calculated including whether and if so to what extent to take account of any tax or social security liability applicable to the Award.

Additional malus and clawback circumstances for Executive Directors

- 8.9 The circumstances referred to in rules 8.6 and 8.8 are:
- 8.9.1 a material misstatement of the consolidated financial results of the Company or any Group Company in respect of a financial year in the Performance Period to which the Award related;
- 8.9.2 gross misconduct on the part of the Participant;
- 8.9.3 an error in assessing a Performance Condition applicable to some or all of an Award or in the information on which some or all of Award was granted or Vests;
- 8.9.4 serious reputational damage to any Group Company or a relevant business unit;
- 8.9.5 a material corporate failure in any Group Company or a relevant business unit; or
- 8.9.6 any other circumstances that the Board in its discretion considers to be similar in their nature or effect to those in this rule 8.9.

Board can apply clawback across any of the Company's plans (cross-clawback)

- 8.10 The Board may decide to:

8.10.1 reduce the number of Shares subject to an Award in whole or in part (including, for the avoidance of doubt, to nil);

8.10.2 require a Participant to transfer for nil consideration some or all of the Shares delivered to him under an Award or make a cash payment to the Company in respect of some or all of the Shares delivered to him under an Award

to effect the recovery of sums paid or Shares delivered under any provisions similar to this rule 8 which are included in any bonus plan or share plan (other than the Plan) operated by any Group Company . If the Board decides to apply this rule 8.10, the Board will have discretion to determine the basis on which the amount of cash or Shares is calculated, including whether and if so to what extent to take account of any applicable income tax and social security liabilities.

Extension to malus and clawback period in case of investigation

8.11 If the action or conduct of any Participant, Group Company or relevant business unit is under investigation by the Company, or the Company has been notified by a third party that an investigation into such action or conduct has begun, before the second anniversary of the Normal Vesting Date of an Award (and in the case of a Nil-Cost Option, its exercise) and such investigation has not been or is not expected to be concluded by that date, the Board may extend the period for which rule 8 may apply to end on such later date as the Board considers appropriate to allow such investigation to be concluded.

Board decision and interpretation

8.12 In determining any reduction or repayment which should be applied under this rule 8, the Board shall act fairly and reasonably but its decision shall be final and binding.

8.13 If the Board exercises its discretion in accordance with this rule 8, it will confirm this in writing to each Participant and, if necessary, the Trustee.

8.14 For the avoidance of doubt:

8.14.1 the Board may make a determination under this rule 8 in relation to a Participant as an individual or as a member of a class;

8.14.2 this rule 8 will continue to apply after the termination of a Participant's employment for any reason including its termination to either party in breach; and

8.14.3 references to Group Company or a relevant business unit include references to any former Group Company or former business unit.

8.15 For the purposes of this rule 8, references to:

8.15.1 a Participant include former Participants; and

8.15.2 a Group Company or a relevant business unit include any former Group Company or former business unit.

9. VESTING, RELEASE AND EXERCISE

Determining the Vesting level

- 9.1 As soon as reasonably practicable after the end of the Performance Period relating to an Award, the Board will determine if and to what extent the Performance Condition and any applicable shareholding requirement imposed under rule 3.3 (and any other conditions) have been met and, accordingly, the extent to which the Award will, subject to rule 9.3, Vest.
- 9.2 To the extent that an Award does not Vest in full, the remainder will lapse immediately, save that the Board may waive any applicable shareholding requirement in whole or in part.
- 9.3 As soon as reasonably practicable after the Board's determination under rule 9.1, the Board may, in its discretion, adjust (including by reducing to nil) the extent to which an Award would (but for this rule 9.3) Vest, if it considers that:
- 9.3.1 such Vesting level does not reflect the underlying financial or non-financial performance of the Participant or the Group over the Performance Period;
 - 9.3.2 such Vesting level is not appropriate in the context of circumstances that were unexpected or unforeseen at the Grant Date; or
 - 9.3.3 there exists any other reason why an adjustment is appropriate, taking into account such factors as the Board considers relevant.

Timing of Vesting

- 9.4 Subject to rules 10 (taxation and regulatory issues), 12 (cessation of employment) and 13 (corporate events):
- 9.4.1 an Award will Vest on the Normal Vesting Date; or
 - 9.4.2 if on the Normal Vesting Date (or on any other date on which an Award is due to Vest under rule 12 or 13) a Dealing Restriction applies to the Award, the date on which such Dealing Restriction lifts;
 - 9.4.3 a Nil-Cost Option that is subject to a Holding Period will be Released on its Normal Release Date provided any shareholding requirement imposed under rule 3 has been met and, if it has not, the Nil-Cost Option will, unless the Board determines otherwise, lapse immediately to the extent the shareholding requirement has not been met; and
 - 9.4.4 a Nil-Cost Option may then, conditional on its Release, be exercised until the tenth anniversary of the Grant Date in such manner as the Board determines, after which time it shall lapse.

Administrative provisions

- 9.5 Subject to rule 10 (taxation and regulatory issues), where a Conditional Award has Vested or a Nil-Cost Option has been exercised, the number of Shares in respect of which the Award has Vested or been exercised, together with any additional Shares or cash to which a Participant

becomes entitled under rule 5, will be issued, transferred or paid (as applicable) to the Participant within 30 days.

9.6 The Board may, in its discretion, accelerate the Vesting and/or Release of some or all of an Award if, as a result of the Participant moving jurisdiction:

9.6.1 the Participant would suffer a greater liability to tax and/or social security contributions than would have been the case had they not moved;

9.6.2 the Participant's ability to exercise a Nil-Cost Option, or have Shares delivered to them would be restricted; and/or

9.6.3 the Participant's ability to hold or deal in the Shares acquired or the proceeds of sale of or dividends payable on such Shares would be restricted or prohibited, and

the Board may determine that such Vesting and/or Release will be subject to such conditions as the Board may determine, which may include:

9.6.4 restrictions on the disposal of some or all of the Shares acquired pursuant to the Award for such period as the Board may determine, and

9.6.5 that any Shares so restricted may be forfeited if the Participant ceases to hold office or employment with a Group Company during such period in circumstances in which their Award would have lapsed if it had not Vested or been Released in accordance with this rule 9.6.

9.7 The Board may make the Release of the Award or exercise of a Nil-Cost Option under rule 9.6 conditional on the Participant taking any action (including entering into any agreement) reasonably required by the Board in relation to the conditions set out in rule 9.6.

10. TAXATION AND REGULATORY ISSUES

10.1 A Participant will be responsible for and indemnifies all relevant Group Companies and the Trustee against any Tax Liability relating to their Award. Any Group Company and/or the Trustee may withhold an amount equal to such Tax Liability from any amounts due to the Participant (to the extent such withholding is lawful) and/or make any other arrangements as it considers appropriate to ensure recovery of such Tax Liability including, without limitation, the sale of sufficient Shares acquired subject to the Award to realise an amount equal to the Tax Liability.

10.2 The Vesting of an Award, the exercise of a Nil-Cost Option and the issue or transfer of Shares under this Plan will be subject to obtaining any approval or consent required by the FCA (or other relevant authority), any Dealing Restrictions, or any other applicable laws or regulations (whether in the UK or overseas).

10.3 The Board may make the delivery of any Shares to satisfy the Vesting of a Conditional Award or the exercise of a Nil-Cost Option conditional on the Participant taking any action (including entering into any agreement) in relation to those Shares reasonably required by the Board in connection with any shareholding requirement.

11. CASH EQUIVALENT

Board has discretion to settle Awards in cash prior to the delivery of Shares

- 11.1 Subject to rule 11.2, at any time prior to the date on which an Award has Vested or, in the case of a Nil-Cost Option, has been exercised, but the underlying Shares have not yet been issued or transferred to the Participant, the Board may determine that in substitution for their right to acquire some or all of the Shares to which their Award relates, the Participant will instead receive a cash sum. The cash sum will be equal to the market value (as determined by the Board) of that number of the Shares which would otherwise have been and for these purposes:
- 11.1.1 in the case of a Conditional Award, market value will be determined on the date of Vesting;
 - 11.1.2 in the case of a Nil-Cost Option, market value will be determined on the date of exercise; and
 - 11.1.3 in either case the cash sum will be paid to the Participant within 30 days after the Vesting of the Conditional Award or the exercise of the Nil-Cost Option, after deducting any tax or similar liabilities as required by law.
- 11.2 The Board may determine that this rule 11 will not apply to an Award, or any part of it.

12. CESSATION OF EMPLOYMENT

Awards lapse for 'bad leavers'

- 12.1 If a Participant ceases to hold office or employment with a Group Company other than for one of the reasons set out in rules 12.3 or 12.8, their Award (whether Vested or unvested) will lapse on the date they cease to hold office or employment (unless the Award lapses earlier under rule 12.2).
- 12.2 If a Participant ceases to hold office or employment with a Group Company other than for one of the reasons set out in rules 12.3 or 12.8, any Award which has not Vested will lapse on the date on which the Participant gives notice of termination of employment with any Group Company (unless the Committee determines otherwise, in which case rule 12.1 will apply).

'Good leaver' circumstances

- 12.3 If a Participant ceases to hold office or employment with a Group Company as a result of:
- 12.3.1 ill-health, injury or disability evidenced to the satisfaction of the Board;
 - 12.3.2 the Participant's employing company ceasing to be a Group Company or the transfer of an undertaking or part of an undertaking (in which the Participant is employed) to a person who is not a Group Company ; or
 - 12.3.3 any other reason at the Board's absolute discretion, except where a Participant is dismissed lawfully without notice

unless the Board determines that an Award will Vest in accordance with rule 12.4, an Award which has not Vested as at the date of cessation will continue and Vest on the Normal Vesting

Date in accordance with rule 12.5 and, in the case of a Nil-Cost Option that is subject to a Holding Period, be Released on its Normal Release Date (or such earlier date as determined by the Board).

- 12.4 If the Board determines that an Award which has not Vested at the date of cessation will Vest in accordance with this rule 12.4, it will Vest and, in the case of a Nil-Cost Option that is subject to a Holding Period, be Released as soon as practicable following the date of cessation (or at such later date as the Board in its absolute discretion determines) in accordance with rule 12.5.

Determining Vesting for a ‘good leaver’

- 12.5 The number of Shares in respect of which the Award Vests pursuant to rules 12.3 or 12.4 will be determined by the Board, taking into account:

12.5.1 the extent to which any Performance Condition (and any other conditions) has been satisfied on the Normal Vesting Date or, if rule 12.4 applies, at the date on which the Board determines an Award will Vest pursuant to Rule 12.4;

12.5.2 in the case of any Award, whether it is appropriate to adjust (including by reducing to nil) the extent to which the Award would (but for this rule 12.5.2) Vest, if it considers that rules 9.3.1, 9.3.2 or 9.3.3 applies, taking into account such factors as the Board considers relevant; and

12.5.3 unless the Board determines otherwise, the period of time that has elapsed from the Grant Date to the date of cessation of office or employment

and to the extent that an Award does not Vest in full, the remainder will lapse immediately.

- 12.6 Where a determination is made under rule 12.5, a Nil-Cost Option may then be exercised:

12.6.1 if it is not subject to a Holding Period, for a period of six months (or such other period as the Board may determine) from the date of Vesting; or

12.6.2 if it is subject to a Holding Period, for a period of six months (or such other period as the Board may determine) from the date it is Released,

and then shall lapse immediately.

- 12.7 If a Participant ceases to hold office or employment with a Group Company as a result of a reason referred to in rule 12.3 a Nil-Cost Option which has Vested prior to the date of cessation may be exercised during the period of six months from the date of cessation or, if later, the date a Nil-Cost Option that is subject to a Holding Period is Released (or such other period as the Board may determine), after which time it will lapse.

Determining Vesting where Participant dies

- 12.8 If a Participant dies:

12.8.1 unless the Board determines otherwise, an Award which has not Vested at the date of their death will Vest and, in the case of a Nil-Cost Option that is subject to a Holding Period, be Released as soon as practicable thereafter in accordance with rule 12.8.2;

- 12.8.2 the number of Shares in respect of which an Award Vests pursuant to rule 12.8.1 will be determined by the Board in its absolute discretion, taking into account the extent to which the Performance Condition imposed under rule 3 (and any other conditions) has been satisfied at the date of death and the period of time that had elapsed from the Grant Date to the date of death. To the extent that an Award does not Vest in full, the remainder will lapse immediately; and
- 12.8.3 a Nil-Cost Option may be exercised by the Participant's personal representatives during the period of 12 months from the date of death (or such other period as the Board may determine), after which time it will lapse.

Awards do not include dividend equivalents unless Board determines otherwise

- 12.9 Unless the Board determines otherwise, an Award which Vests under this rule 12 shall not include any right under rule 5 to receive a dividend equivalent.

Meaning of 'cessation of employment'

- 12.10 For the purposes of the Plan, no person will be treated as ceasing to hold office or employment with a Group Company until that person no longer holds:

12.10.1 an office or employment with any Group Company ; or

12.10.2 a right to return to work.

- 12.11 The Board may determine that any Award held by a Participant after they have ceased to hold office or employment with a Group Company will lapse if the Participant fails to abide by any applicable shareholding requirement.

Additional conditions where Awards may Vest after leaving

- 12.12 If an Award which has not Vested continues in accordance with rule 12.3, the Board may:
- 12.12.1 require the Participant to confirm, in such form and at such time or times as the Board requires that in the period between the date of cessation and the Vesting Date they have not started or agreed to start employment with, or otherwise to provide services for which they are remunerated to, any person;
- 12.12.2 require the Participant to take any reasonable actions necessary in order to confirm compliance with or adherence to any post-employment shareholding policy in place;
- 12.12.3 make the delivery of any Shares to satisfy the Vesting of the Award (if it is a Conditional Award) or the exercise of any Nil-Cost Option conditional on the Participant giving the confirmation referred to in rule 12.12.2 or taking any of any of the actions necessary under rule 12.12.2; and
- 12.12.4 determine that the Award will lapse if:
- (a) the Participant does not give the confirmation referred to in rule 12.12.1 or taking any of the actions necessary under rule 12.12.2; or

- (b) if the Committee determines that in the period between the date of cessation and the Vesting Date the Participant has started or agreed to start employment with, or otherwise to provide services for which they are remunerated to, any other person.

13. CORPORATE EVENTS

Awards may Vest or become exercisable where there is a corporate event

- 13.1 Where any of the events described in rule 13.3 (circumstances that constitute a corporate event) occur, then subject to rules 13.8 and 13.9 (exchange):
 - 13.1.1 all Awards which have not yet Vested will Vest to the extent set out in rule 13.7 at the time of such event unless they Vest earlier in accordance with rule 13.4;
 - 13.1.2 all Unreleased Nil-Cost Options will be Released at the time of such event; and
 - 13.1.3 subject to rule 13.9, Vested Nil-Cost Options (whether they were Released under this rule 13.1 or earlier) will be exercisable for one month (or such other period as the Board may determine) from the date of the relevant event, after which all Nil-Cost Options will lapse.
- 13.2 To the extent that an Award does not Vest or is not exchanged in accordance with rules 13.8 and 13.9 (exchange), it will lapse immediately.

General offer and scheme of arrangement

- 13.3 The events referred to in rule 13.1 are:
 - 13.3.1 General offer

If any person (either alone or together with any person acting in concert with him):

 - (a) obtains Control of the Company as a result of making a general offer to acquire Shares; or
 - (b) already having Control of the Company, makes an offer to acquire all of the Shares other than those which are already owned by him and such offer becomes wholly unconditional.
 - 13.3.2 Scheme of arrangement

A compromise or arrangement for the purposes of a change of Control of the Company, sanctioned by the court.

Loss of corporation tax deduction

- 13.4 If the Board determines that there would be a loss of corporation tax deduction under Part 12 of the Corporation Tax Act 2009 (or any similar legislation or rules in a jurisdiction outside the United Kingdom) if Awards were to Vest on or after a corporate event described in rule 13.3, then the Board may resolve that Awards will Vest on an earlier date.

Winding-up

- 13.5 On the passing of a resolution for the voluntary winding-up or the making of an order for the compulsory winding up of the Company, the Board will determine:
- 13.5.1 whether and to what extent Awards which have not yet Vested shall Vest in accordance with rule 13.7;
 - 13.5.2 any Unreleased Nil-Cost Options (including any Nil-Cost Options that Vest under rule 13.5.1) will be Released; and
 - 13.5.3 the period of time during which any Vested Nil-Cost Option (whether it was Released under rule 13.5.2 or earlier) may be exercised, after such time it will lapse.

To the extent that an Award does not Vest it will lapse immediately.

Other events

- 13.6 If the Company is or may be affected by any variation of the share capital of the Company, a demerger, delisting, special dividend or other event which, in the opinion of the Board, may affect the current or future value of Shares:
- 13.6.1 the Board may determine that an Award will Vest conditional on the event occurring;
 - 13.6.2 if the event does not occur then the conditional Vesting shall not be effective and the Award shall continue to subsist;
 - 13.6.3 if an Award Vests under this rule 13.6.3, it will Vest in accordance with rule 13.7;
 - 13.6.4 to the extent that an Award does not Vest pursuant to rule 13.6.3, it will lapse immediately; and
 - 13.6.5 the Board may determine that any Unreleased Nil-Cost Option (including any Nil-Cost Option that Vests under rule 13.6.3) will be Released at the time of such event

The Board will also determine the period during which any Vested Nil-Cost Option (whether it was Released under rule 13.6.5 or earlier) may be exercised, after which time it will lapse (unless and to the extent that the Board determines otherwise).

Vesting level

- 13.7 In determining the extent to which an Award shall Vest under rules 13.1, 13.5 or 13.6 the Board shall take into account:
- 13.7.1 the extent to which any Performance Condition (and any other conditions) has been satisfied,
 - 13.7.2 whether it is appropriate to adjust (including by reducing to nil) the extent to which the Award would (but for this rule 13.7) Vest, if it considers that rule 9.3.1, 9.3.2 or 9.3.3 applies, taking into account such factors as the Board considers relevant; and
 - 13.7.3 the period of time from the Grant Date to the date of the relevant event; and

13.7.4 any other factors as the Board may deem relevant.

Exchange (Unvested Awards)

13.8 An Award will not Vest, be Released or lapse under rule 13.1 but will be exchanged for a new award that, in the opinion of the Board (being the members of the Board immediately before the relevant event), is equivalent to the Award but relates to shares in a different company (whether the acquiring company or a different company) (the **"New Award"**) if :

13.8.1 an offer to exchange the Award (the **"Existing Award"**) is made and accepted by a Participant; or

13.8.2 there is an Internal Reorganisation, unless the Board determines otherwise; or

13.8.3 the Board decides (before the relevant event) that an Existing Award will be automatically exchanged.

Exchange (Nil-Cost Options)

13.9 To the extent that there is an Internal Reorganisation, a Vested Nil-Cost Option will (unless the Board determines otherwise) not lapse under rule 13.1 but will be exchanged in consideration of the grant of a new award which, in the opinion of the Board, is equivalent to the Vested Nil-Cost Option, but relates to shares in a different company (whether the acquiring company or a different company) (**"New Vested Option"**).

13.10 The rules of this Plan will be construed in relation to the New Award or New Vested Option as if:

13.10.1 the New Award or New Vested Option was an Award granted under the Plan at the same time as the Award;

13.10.2 references to any Performance Condition were references to a new performance condition to which the New Award or New Vested Option is subject;

13.10.3 references to the Company were references to the company whose shares are subject to the New Award; and

13.10.4 references to Shares were references to shares that are the subject of the New Award.

14. ADJUSTMENTS

14.1 The number of Shares subject to an Award may be adjusted in such manner as the Board determines, in the event of:

14.1.1 any variation of the share capital of the Company; or

14.1.2 a demerger, delisting, special dividend, rights issue or other event which may, in the Board's opinion, affect the current or future value of Shares.

14.2 The Board may also adjust any Performance Condition in accordance with rule 3.2.

15. AMENDMENTS

15.1 Except as described in this rule 15, the Board may at any time amend the rules of the Plan or the terms of any Award.

Shareholder approval needed for certain amendments

15.2 Subject to rule 15.3, no alteration, deletion or addition to the advantage of a Participant will be made under this rule 15 to the provisions relating to:

15.2.1 the persons to whom, or for whom, Shares or cash are provided under the Plan;

15.2.2 limitations on the number or amount of the Shares or cash subject to the Plan;

15.2.3 the maximum entitlement for any one Participant;

15.2.4 the basis for determining a Participant's entitlement to, and the terms of, Shares or cash to be provided under the Plan;

15.2.5 adjustments that may be made in the event of a variation of capital; and

15.2.6 the terms of this rule 15.2;

without prior approval of the members of the Company in general meeting.

Shareholder approval not needed for minor or regulatory amendments

15.3 Rule 15.2 will not apply to any alteration which relates solely to any minor alteration, deletion or addition which is to benefit the administration of the Plan or is necessary or desirable to take account of any change in legislation or to obtain or maintain favourable taxation, exchange control or regulatory treatment for any Group Company or Participant.

Amendments to the material disadvantage of Participants require their approval

15.4 Notwithstanding rule 3.2, no amendment to the material disadvantage of Participants (except in respect of the Performance Condition) shall be made under rule 15.1 unless:

15.4.1 every Participant who may be affected by such amendment has been invited to indicate whether or not they approves the amendment; and

15.4.2 the amendment is approved by a majority of those Participants who have so indicated.

Amendments must not affect the Plan qualifying as an 'employee share scheme'

15.5 No alteration, deletion or addition will be made under this rule 15 if it would prevent the Plan from being an employees' share scheme in accordance with Section 1166 of the Companies Act 2006.

Board may add schedules to the Plan to cover overseas territories

15.6 The Board may establish further schedules to the Plan for overseas territories. Any such schedule will be similar to the Plan but may modify the Plan to take account of local tax,

exchange control or securities laws. Any Award granted under any such schedule must be treated as counting against the limits set out in rule 6 and any Shares made available under any such schedule must be treated against the limits set out in rule 7.

16. LEGAL ENTITLEMENT

16.1 This rule 16 applies during a Participant's employment with any Group Company and after the termination of such employment, whether or not the termination is lawful.

Participation does not form part of terms of employment

16.2 Nothing in the Plan or its operation forms part of the terms of employment of a Participant and the rights and obligations arising from a Participant's employment with any Group Company are separate from, and are not affected by, their participation in the Plan. Participation in the Plan does not create any right to continued employment for any Participant.

Participants do not have a right to receive Awards

16.3 The grant of any Award to a Participant does not create any right for that Participant to be granted any further Awards or to be granted Awards on any particular terms, including the number of Shares to which Awards relate.

Participants have no right to compensation in relation to the Plan

16.4 By participating in the Plan, a Participant waives all rights to compensation for any loss in relation to the Plan, including:

16.4.1 any loss or reduction of any rights or expectations under the Plan in any circumstances or for any reason (including lawful or unlawful termination of the Participant's employment);

16.4.2 any exercise of a discretion or a decision taken in relation to an Award or to the Plan, or any failure to exercise a discretion or take a decision; and

16.4.3 the operation, suspension, termination or amendment of the Plan.

17. GENERAL

Termination of Plan

17.1 The Plan will terminate upon the date stated in rule 2.4, or at any earlier time by the passing of a resolution by the Board or an ordinary resolution of the Company in general meeting. Termination of the Plan will be without prejudice to the existing rights of Participants.

Shares issued or transferred under the Plan rank pari passu

17.2 Shares issued or transferred under the Plan will rank equally in all respects with the Shares then in issue, except that they will not rank for any voting, dividend or other rights attaching to Shares by reference to a record date preceding the date of issue or transfer.

Data protection

- 17.3 The personal data of any Eligible Employee, Participant or former Participant may be processed in connection with the operation of the Plan in accordance with the Group's prevailing data protection policy and as notified to Eligible Employees pursuant to a privacy notice or otherwise. If an Eligible Employee, Participant or former Participant is employed outside the European Economic Area and outside the United Kingdom and consent is needed for the processing of their personal data in connection with the operation of the Plan, by participating in the Plan they consent to such processing of their personal data.

Board will administer Plan

- 17.4 The Plan will be administered by the Board. The Board will have full authority, consistent with the Plan, to administer the Plan, including authority to interpret and construe any provision of the Plan and to adopt regulations for administering the Plan. Decisions of the Board will be final and binding on all parties.

Delivery of notices

- 17.5 Any notice or other communication in connection with the Plan may be delivered personally or sent by electronic means or post, in the case of a company to their registered office (for the attention of the company secretary), and in the case of an individual to their last known address, or, where they are a director or employee of a Group Company, either to their last known address or to the address of the place of business at which they perform the whole or substantially the whole of the duties of their office or employment. Where a notice or other communication is given by post, it will be deemed to have been received 72 hours after it was put into the post properly addressed and stamped, and if by electronic means, when the sender receives electronic confirmation of delivery or if not available, 24 hours after sending the notice.

No third party rights

- 17.6 No third party will have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Plan (without prejudice to any right of a third party which exists other than under that Act).

Plan governed by and disputes thereunder subject to English law

- 17.7 These rules will be governed by and construed in accordance with the laws of England and Wales. Any person referred to in this Plan submits to the exclusive jurisdiction of the Courts of England and Wales.

The Beazley Long Term Incentive Plan: US Schedule

1. GENERAL

1.1 This US Schedule shall apply to all US Participants. In the event that a Participant becomes a US Participant after the grant of an Award, such an Award will be modified in a manner consistent with this US Schedule.

1.2 In this US Schedule, the words and expressions below have the following meaning:

“Award Certificate” means a certificate which sets out the terms of an Award;

“Code” means the US Internal Revenue Code of 1986, as amended from time to time;

“Substantial Risk of Forfeiture” means a substantial risk of forfeiture as defined under section 409A of the Code³;

“US Participants” means a Participant who

- (a) is a US citizen; or
- (b) is a US Permanent Resident (i.e., a Green Card Holder); or
- (c) is a non-US citizen who is as at the Award Date (or is expected to become) subject to US taxation as a resident alien;
- (d) is a non-US citizen who is subject to US taxation at any point between the Award Date and the date on which any part of an Award Vests.; or
- (e) holds any Award that is subject to US taxation, in whole or in part.”

1.3 The intention of this US Schedule is to ensure that Awards made under the Plan to US Participants comply with the requirements of the “short term deferral” exemption from section 409A of the Code and the terms of the Plan and this US Schedule will be interpreted and administered consistently with this intention. Notwithstanding the foregoing, this US Schedule should also be interpreted and applied in a manner consistent with other legal requirements under laws in relevant jurisdictions, including but not limited to applicable securities laws.

1.4 Words and phrases defined in the Rules of the Plan shall bear the same meanings in this US Schedule except as otherwise provided.

1.5 The Rules of the Plan apply to this US Schedule except as otherwise provided for below.

1.6 The Committee may amend any of the provisions of this US Schedule to take account of a change in US legislation, in particular in relation to section 409A of the Internal Revenue Code.

1.7 Where there is any conflict between the Rules of the Plan and this US Schedule, the terms of

³ An Award will generally be subject to a substantial risk of forfeiture if entitlement to the Shares or cash payable under the Award are conditional on the performance of substantial future services by any person or the occurrence of a condition related to the purpose of the Award, and the possibility of forfeiture is substantial.

this US Schedule will prevail to the extent necessary to permit this Schedule to satisfy the “short term deferral” exemption from section 409A.

PLAN TERMS APPLICABLE TO US PARTICIPANTS

2. GRANT OF AWARDS

2.1 An Award granted under this US Schedule may not be granted subject to a Holding Period.

2.2 Rule 2.3 shall be deleted and replaced with the following:

“2.5 Awards must be granted by deed (or in such other written form as the Board determines) and, as soon as reasonably practicable after the Grant Date, Participants must be notified of the terms of their Award in an Award Certificate.”

3. DIVIDEND EQUIVALENTS

3.1 New Rule 5.5 shall be added as follows:

“5.5 If a determination is made to pay dividend equivalents under rules 5.1 or 5.2, the dividend equivalents will only be paid if the underlying shares Vest, and will be paid at the same time as the Conditional Share Award or Nil Cost Options are satisfied, as applicable, and in any event, no later than:

(a) 15 March following the end of the calendar year in which the Conditional Share Award or Nil Cost Options are paid, or

(b) If earlier, 15 March following the end of the calendar year in which the Award ceases to be subject to a Substantial Risk of Forfeiture.”

4. VESTING AND EXERCISE

4.1 Rule 9.4 shall be deleted and replaced with the following:

“9.4 Subject to Rules 10 (taxation and regulatory issues), 12 (cessation of employment) and 13 (corporate events):

9.4.1 an Award will Vest on the Normal Vesting Date⁴;

9.4.2 a Nil Cost Option is automatically exercised on the dealing day immediately following the date on which the Option Vests, and any part of the Option that does not Vest lapses; and

9.4.3 if on the Normal Vesting Date (or on any other date on which an Award is due to Vest under Rule 12 or 13) a Dealing Restriction applies to the Award, the

⁴ Please note that the Normal Vesting Date must be a fixed date specified at the time of grant in the award agreement. This would normally be the case but any deviation from this could result in awards made to US Participants not being compliant with S409A.

Award will Vest on the date on which such Dealing Restriction lifts with respect to a Conditional Award and the Nil Cost Option is automatically exercised on the dealing date immediately following the date on which the Dealing Restriction lifts, provided that in no event will the Award be settled later than:

- (a) 15 March following the end of the calendar year in which the Award would have been settled but for such Dealing Restriction; or*
- (b) if earlier, 15 March following the end of the calendar year in which the Award ceases to be subject to a Substantial Risk of Forfeiture. "*

4.2 The following wording will be added to the end of Rule 9.5:

"provided that in no event will the Award be settled later:

- (a) 15 March following the end of the calendar year in which the Vesting Date occurs; or*
- (b) If earlier, 15 March following the end of the calendar year in which the Award ceases to be subject to a Substantial Risk of Forfeiture."*

4.3 Rules 9.6 and 9.7 are deleted.

4.4 The following new Rule 9.8 will be added to Rule 9:

"9.8 Where Shares which are to be delivered in respect of an Award granted under this US Schedule are delivered via a Trustee:

- 9.8.1 the Participant will not have any interest in those Shares until the Award has been settled and Shares delivered in accordance with the rules of the Plan;*
- 9.8.2 the Participant will not have any interest in any trust in which the Shares are held; and*
- 9.8.3 the Trustee will not allocate any Shares or other trust assets in favour of the Participant until the Award has been settled in accordance with the rules of the Plan."*

5. TAXATION AND REGULATORY ISSUES

5.1 New Rule 10.4 shall be added as follows:

"10.4 Rules 10.2 and 10.3 shall only permit Vesting to be delayed to the extent that it would not result in a violation of the "short-term deferral" exemption from section 409A."

6. CASH EQUIVALENT

6.1 New Rule 11.3 shall be added as follows:

"11.3 Any cash payment made pursuant to this rule 11 shall be made at the same time that Shares would have been delivered, provided that in no event will any cash payment

be made later than:

- (a) 15 March following the end of the calendar year in which Shares would have been delivered; or*
- (b) If earlier, 15 March following the end of the calendar year in which the Award ceased to be subject to a Substantial Risk of Forfeiture.”*

7. CESSATION OF EMPLOYMENT

Good leavers

7.1 The following Rule 12.3 shall apply in substitution for Rule 12.3:

12.3 If a Participant ceases to hold office or employment with a Group Company as a result of:

12.3.1 ill-health, injury or disability evidenced to the satisfaction of the Board;

12.3.2 the Participant's employing company ceasing to be a Group Company or the transfer of an undertaking or part of an undertaking (in which the Participant is employed) to a person who is not a Group Company ; or

12.3.3 any other reason at the Board's absolute discretion, except where a Participant is dismissed lawfully without notice,

if:

(a) that Award has not yet Vested and is subject to a Performance Condition, it will continue (unless the Board determines that the Award will Vest in accordance with rule 12.3(b)), and subject to rules 12.11, 12.12 and 13, will Vest in accordance with Rule 12.5 (and, in the case of a Nil Cost Option be automatically exercised in accordance with Rule 9.4):

(i) on its Normal Vesting Date and, in any event, no later than 15 March following the end of the calendar year in which the Normal Vesting Date falls; or

(ii) if earlier, no later than 15 March following the end of the calendar year in which the Award ceases to be subject to a Substantial Risk of Forfeiture; and

(b) that Award has not yet Vested and is not subject to a Performance Condition or if the Board has determined under Rule 12.2(a) that the Award will be subject to this rule 12.2(b), subject to 12.11, 12.12 and 13 it will Vest in accordance with Rule 12.5 (and, in the case of a Nil Cost Option, be automatically exercised in accordance with Rule 9.4) as soon as reasonably practicable after the date of the Participant's cessation of employment, and in any event no later than 15 March following the end of the calendar year in which cessation occurred.

7.2 Rules 12.4, 12.6 and 12.7 are deleted.

Death

7.3 The following Rule 12.8.3 shall apply in substitution of Rule 12.8.3:

“12.8.3 To the extent a Award is Vested pursuant to Rules 12.8.1, a Conditional Award shall be paid and a Nil Cost Option automatically exercised in accordance with Rule 9.4 as soon as reasonably practicable after the Participant’s cessation of employment on account of their death, and in any event no later than 15 March following the end of the calendar year in which their death occurred.

8. CORPORATE EVENTS

8.1 The following new Rules 13.1A and 13.1B will be added to Rule 13:

“13.1A Any Shares or cash which are to be delivered or paid to Participants following the occurrence of an event described in Rule 13.1 or a determination being made under 13.4, 13.5, or 13.6 will be delivered or paid by no later than 15 March following the end of the calendar year in which the event occurred (or determination was made) and Nil Cost Options will be automatically exercised on the date the event occurred (or determination was made).

13.1B Any determination the Board makes in relation to Rules 13.4, 13.5, or 13.6 will be made such that Awards may only be settled to the extent such Awards remains exempt from section 409A.

8.2 The following new rule 13.11 will be added to Rule 13:

“13.11 Any exchange of Award under Rule 13 will be effective only to the extent that the New Award is exempt from section 409A. “

9. AMENDMENTS

9.1 The following new Rule 15.7 will be added to Rule 15:

“15.7 Any amendment made under this Rule 15 will be effective only that the amended Award continues to satisfy an exemption to section 409A.”

The Beazley Long Term Incentive Plan: Canada Schedule

1. GENERAL

- 1.1 This Canadian Schedule will apply to all Participants who are, or who prior to a Normal Vesting Date become, Canadian taxpayers (a "**Canadian Participant**"). In the event that a Participant becomes a Canadian Participant after the grant of an Award, such Award will be modified in a manner consistent with this Canadian Schedule.
- 1.2 This Schedule is intended to ensure that:
- 1.2.1 an Award made to or held by a Canadian Participant is taxed in an efficient manner; and
 - 1.2.2 Awards granted to or held by a Canadian Participant will be satisfied using newly issued or treasury shares and will not be satisfied from a non-Canadian resident trust or cash.
- 1.3 The rules of the Plan apply to this Canadian Schedule except as otherwise provided for below.
- 1.4 Where there is any conflict between the rules of the Plan and this Canadian Schedule, the terms of this Canadian Schedule will prevail.

2. IMPACT OF PARTICIPANT BECOMING A CANADIAN PARTICIPANT

- 2.1 Where a Participant becomes a Canadian Participant and holds Awards with a Normal Vesting Date that is more than three calendar years after the date on which the Participant becomes a Canadian Participant (such date being the "**Third Year Date**"), the Board may determine that Vesting of such Awards shall be accelerated so that they Vest on a date that is prior to the Third Year Date in order to meet the provisions of section 7 of the Income Tax Act of Canada.

[Note: where awards are accelerated under this clause, the performance condition must also be tested at the time the award vests (i.e. at the earlier time). If the performance condition is tested later, even if that is the end of the usual performance period, there is a risk of the individual being subject to a punitive tax charge under the SDA rules.]

3. PLAN TERMS APPLICABLE TO CANADIAN PARTICIPANTS

Dividend equivalents

- 3.1 Rule 5.3 shall be amended as follows:

"5.3 Any right to receive a dividend equivalent described in rules 5.1 and 5.2 will be settled using Shares which are newly issued or transferred from treasury only, and Awards granted to Canadian Participants may only be settled in cash with the prior consent of the relevant Canadian Participant."

Taxation and regulatory issues

3.2 Rule 10.1 shall be amended as follows:

"10.1 A Participant will be responsible for and indemnifies all relevant Group Members and the Trustee against any Tax Liability relating to his Award. Any Group Member and/or the Trustee may withhold an amount equal to such Tax Liability from any amounts due to the Participant (to the extent such withholding is lawful) and/or make any other arrangements as it considers appropriate to ensure recovery of such Tax Liability including, without limitation, the sale of sufficient Shares acquired subject to the Award to realise an amount equal to the Tax Liability but excluding a reduction in the number of Shares."

Cash equivalent

3.3 Rule 11.1 shall be amended as follows:

"11.1 Subject to rule 11.2, within 30 days prior to the date on which an Award has Vested or, in the case of a Nil-Cost Option, has been exercised, but the underlying Shares have not yet been issued or transferred to the Participant, the Board may determine with the prior consent of the relevant Canadian Participant that in substitution for his right to acquire some or all of the Shares to which his Award relates, the Participant will instead receive a cash sum. The cash sum will be equal to the market value (as determined by the Board) of that number of the Shares which would otherwise have been and for these purposes:

- (a) in the case of a Conditional Award, market value will be determined on the date of Vesting;
- (b) in the case of a Nil-Cost Option, market value will be determined on the date of exercise; and
- (c) in either case the cash sum will be paid after deducting any tax or similar liabilities as required by law."