

# **Beazley plc**

## **The Beazley plc International Share Incentive Plan 2023**

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## ***1. Invitations to enter into Contribution Agreements***

### ***1.1. Invitations***

The Board may at its absolute discretion from time to time during the Plan Period invite such Eligible Employees as it determines to apply to participate in the Plan by inviting such Eligible Employees to enter into a Contribution Agreement during an Enrolment Period specified by the Board subject to the Rules and any additional terms and conditions that the Board may prescribe.

### ***1.2. Form and contents of invitation***

An invitation shall be in such form and communicated in such way as the Board determines and will specify:

- a. the Enrolment Period;
- b. the Contribution Period, the Normal Acquisition Date(s) and the Vesting Period;
- c. the currency in which each Eligible Employee will be invited to make Contributions;
- d. the Maximum Contribution and the Minimum Contribution which may be made by the relevant Eligible Employee;
- e. the Matching Share Ratio;
- f. details of any applicable Performance Targets attached to Matching Share Awards; and
- g. any other terms and conditions prescribed by the Board.

## ***2. Enrolment procedure***

### ***2.1. Entry into Contribution Agreement***

An Eligible Employee who wishes to accept an invitation to take part in the Plan and apply to participate in the Plan and acquire Purchased Shares must enter into a Contribution Agreement in such form and manner as the Board determines, which will include:

- a. the Contribution that they wish to make;
- b. an authorisation for their employer to deduct Contributions from their remuneration during the Contribution Period (except where the Board determines that the relevant Eligible Employee may make Contributions by another method);
- c. an instruction to the Company, and/or such other person as the Company may determine, to acquire Purchased Shares using the Contributions; and
- d. any other matters the Board determines.

The Board may determine for any Participating Jurisdiction that any Eligible Employee in that Participating Jurisdiction who wishes to accept an invitation to take part in Plan must apply to participate in the Plan and enter into a Contribution Agreement during the Enrolment Period by such method as the Board determines which may include being made through the Plan Administrator's portal and/or by completing and returning a paper form of Contribution Agreement provided to them.

### ***2.2. Applications after end of Enrolment Period***

If an application and Contribution Agreement is received after the end of the Enrolment Period, it shall have no effect.

If an Eligible Employee has applied to participate in the Plan and entered into a Contribution Agreement during the Enrolment Period through the Plan Administrator's portal but is required by the Board under Rule 2.1 to complete and return a paper form of Contribution Agreement after the end of the Enrolment Period, their application to take part in the Plan shall have no effect unless they validly complete and return the paper form of the Contribution Agreement in such way and by such date as the Board specifies.

### **2.3. *Minimum Contribution***

Subject to Rule 4.7, the Contribution that an Eligible Employee may apply to make in respect of a Contribution Period must be at least equal to the Minimum Contribution specified by the Board for the Participating Jurisdiction in which the Eligible Employee is employed.

### **2.4. *Maximum Contribution***

The Contribution that an Eligible Employee may apply to make in respect of a Contribution Period must not exceed the Maximum Contribution specified by the Board for the Participating Jurisdiction in which the Eligible Employee is employed. If an Eligible Employee specifies a Contribution amount that would exceed the Maximum Contribution, the Board will reduce the amount of the proposed Contribution that may be made by the Eligible Employee to an amount equal to the Maximum Contribution (or such other amount as the Board may determine).

The Board may invite any Eligible Employee to make a one-off Contribution in relation to a Contribution Period of an additional amount if a bonus is paid by their employing company, or at any other time, subject to the Maximum Contribution limit and such terms and conditions as the Board may prescribe.

### **2.5. *Expected Contributions calculated following the end of the Enrolment Period***

At, or as soon as practicable after, the end of the applicable Enrolment Period, the aggregate Contributions to be made by the Eligible Employees during the Contribution Period will be calculated.

Where an Eligible Employee has agreed to make Contributions in a currency other than pounds sterling, the aggregate expected Contributions to be made by the Eligible Employee will be converted into pounds sterling at such conversion rate as the Board may determine.

## **3. *Plan limit, calculation of Contributions after Enrolment Period and scaling down***

### **3.1 *Plan limit on number of Shares available for the Plan***

No Contribution Agreement may be entered into nor may any Purchased Shares be provided under a Contribution Agreement, nor may any Matching Share Award or Free Share Award be granted, if the result would be that the aggregate number of Shares issued or committed to be issued in the preceding 10 year period under:

1. the Plan; or
2. options or awards granted under any other Employees' Share Scheme (whether or not discretionary) operated by the Group

would exceed 10 per cent of the Company's issued ordinary share capital at that time.

### **3.2 *Plan limit calculation***

For the purpose of the limit contained in Rule 3.1:

1. no account shall be taken of shares which are not new issue shares except that for as long as required by The Investment Association Principles of Remuneration treasury shares shall be included in the limit as if they were new issue shares;
2. there shall be disregarded any Shares where the right to acquire the Shares has lapsed or been renounced;
3. there shall be disregarded any Shares which any trustees or the Plan Administrator have purchased in the market, or determined that they will purchase in the market, in order to provide Purchased Shares or to satisfy an Award or to satisfy the exercise of an option or the vesting of other rights of an employee under any other Employees' Share Scheme operated by the Group; and

4. any Shares issued or issuable in relation to an Award, or on the exercise of an option or the vesting of other rights of an employee under any other Employees' Share Scheme operated by the Group, shall be taken into account once only (when the Award is granted or the option is granted or the right awarded) and shall not fall out of account when the Award Vests, the option is exercised or other rights vest.

### **3.3 *Scaling down of Contributions above the Total Contribution Limit***

If the Board determines that the aggregate amount of Contributions that will be made during the Contribution Period (expressed in pounds sterling) will exceed the Total Contribution Limit, the Board will reduce the aggregate Contributions that may be made by Eligible Employees to an amount equal to the Total Contribution Limit by:

1. reducing pro rata the proposed Contributions that may be made by each Eligible Employee on such basis as the Board determines (provided that no reduced Contributions are less than the Minimum Contributions);
2. reducing the proposed Contributions that may be made by each Eligible Employee to the extent such Contributions are in excess of an amount (or amounts) chosen by the Board; or
3. such other method or methods as the Board determines is appropriate (including, but not limited to, reducing or increasing the proposed Contributions that may be made by Eligible Employees participating in the Phantom Sub-Plan to a greater or lesser extent than those Eligible Employees acquiring actual Shares under the Plan).

### **3.4 *Plan limit scaling down***

If the provision of Purchased Shares, or the granting of a Matching Share Award or Free Share Award would cause the limit in Rule 3.1 to be exceeded, then:

1. such number of Purchased Shares shall be reduced on such basis as the Board determines so as not to cause the limit to be exceeded; and
2. such Matching Share Award or Free Share Award shall take effect as an award over the maximum number of Shares which does not cause the limit to be exceeded. If more than one award is granted on the same date, the number of Shares which would otherwise be subject to each award shall be reduced pro rata.

### **3.5 *Notification to Participants***

To the extent scaling down under Rule 3.3 or Rule 3.4 has been applied to Purchased Shares, Matching Share Awards or Free Share Awards, Participants will be notified by the Board accordingly.

## **4. *Deductions, payments and holding of Contributions***

### **4.1 *Contributions deducted from salary***

Contributions will be made by or on behalf of Participants by deductions from net salary through payroll and such Contributions will commence after the end of the Enrolment Period on such date as is determined by the Board.

Where local laws in a particular jurisdiction prohibit or limit deductions from salary, or in such other circumstances as the Board may determine, Participants may be permitted to make all or part of their Contributions by such other method or methods as the Board determines.

### **4.2 *Holding of Contributions and Contributions not in sterling***

Each Participant's employing company will procure that Contributions deducted from the Participant's net salary will be transferred to the Plan Administrator to be held on behalf of the Participant as soon as practicable after each Contribution is made under Rule 4.1 pending the acquisition of Purchased Shares.

If Contributions are made otherwise than by way of deduction from net salary, the Group will procure that the Contributions are transferred as soon as practicable to the Plan Administrator to be held on behalf of the Participant.

Where Contributions are made in a currency other than pounds sterling, Contributions will be exchanged monthly (or at such other time as the Board determines) at a pound sterling exchange rate determined by the Plan Administrator and references to a Participant's Contribution shall from that time be the amount so converted into pounds sterling.

#### **4.3 Variation of Contributions**

Unless the Board determines otherwise, a Participant may not vary the amount of their Contributions, pause their Contributions, or withdraw or withhold any necessary consent in respect of the making of their Contributions, during a Contribution Period.

#### **4.4 Opportunity to request repayment of Contributions**

The Board may, if it so determines, permit that during the Contribution Period (or such other period specified by the Board) (the **Relevant Period**) a Participant may give notice that they wish their Contributions to be repaid to them at any time up to (a) the date their final Contribution during the Relevant Period is deducted or paid under Rule 4.1 or (b) if the Board permits, such later date on or before the end of the Relevant Period as the Board determines (the **Final Repayment Request Date**).

Where a Participant has given notice for repayment of their Contributions, in accordance with this Rule 4.4, their Contributions will cease as soon as reasonably practicable afterwards and any prior Contributions made by the Participant shall be returned to them as soon as reasonably practicable through payroll. Where a Participant's Contributions were made otherwise than in pounds sterling and have been converted into pounds sterling as referred to in Rule 4.2, the Contributions converted into pounds sterling will be converted back into the currency in which the Participant made their Contributions at such exchange rate as the Plan Administrator may determine.

Where a Participant has given notice for repayment of their Contributions, no Purchased Shares shall be acquired on behalf of such Participant and no Matching Share Award shall be granted to the Participant in respect of the Contribution Period.

If the Board permits a Participant to give notice to request a repayment of Contributions under this Rule 4.4, the Participant shall not have a right to request repayment of their Contributions after the Final Repayment Request Date and those Contributions will, subject to the Rules, be applied to acquire Purchased Shares in accordance with Rule 5.1.

#### **4.5 No restarting of Contributions**

If a Participant gives notice that they wish to withdraw from the Plan in respect of a Contribution Period, they may not restart the Contributions in respect of the Contribution Period during which they gave such notice unless otherwise determined by the Board.

#### **4.6 Cessation of Relevant Employment before the acquisition of Purchased Shares**

Unless the Board determines otherwise, no Contributions may be made by a Participant who has ceased to be in Relevant Employment.

Any Contributions made by a Participant who ceases to be in Relevant Employment prior to the acquisition of Purchased Shares using such Contributions shall be returned to the Participant.

#### **4.7 Variation of number, amount and frequency of Contributions**

The Board may vary the number, amount, frequency and/or form of the Contributions that may be made by Participants during a Contribution Period to take account of any local legal, tax or regulatory requirements on such basis as the Board may determine.

## **5. Acquisition and holding of Purchased Shares**

### **5.1 Acquisition of Purchased Shares**

Subject to any Dealing Restrictions, the Contributions made by each Participant during a Contribution Period will be applied to acquire Purchased Shares on behalf of such Participant on or as soon as reasonably practicable following the Normal Acquisition Date.

Any amount of a Participant's Contributions remaining after the acquisition of Purchased Shares will be returned to the relevant Participant (converted, where relevant, into the currency in which the Participant made their Contributions at such exchange rate as the Board may determine) unless the Board determines that the amount shall instead be retained in cash and applied towards the acquisition of future Purchased Shares on behalf of the Participant.

### **5.2 Calculation of price at which Purchased Shares acquired**

Where Purchased Shares are purchased in aggregate on behalf of Participants for different amounts the Board may determine the number of Purchased Shares which are to be subsequently allocated on behalf of each Participant to be their Purchased Shares on such basis as the Board may determine which may include an average of the price at which Shares have been subscribed or purchased in order to provide the Purchased Shares.

### **5.3 Contributions not made in pounds sterling**

Where a Participant's Contributions were made in a currency other than pounds sterling, the Contributions as converted into pounds sterling as referred to in Rule 4.2 will be used to acquire Purchased Shares.

### **5.4 Holding of Purchased Shares during Vesting Period**

Purchased Shares will be held on the relevant Participant's behalf during the Vesting Period by the Plan Administrator on trust, as nominee or on such other basis as the Board determines.

Purchased Shares will not be subject to any provision under which they may be forfeited under the Plan.

### **5.5 Dealings in Purchased Shares**

Subject to any Dealing Restrictions, a Participant may sell, transfer or otherwise dispose of some or all of their Purchased Shares at any time or instruct the Plan Administrator to do so on their behalf.

### **5.6 Disposals of Purchased Shares during the Vesting Period**

If a Participant charges, assigns or otherwise disposes of their Purchased Shares during the Vesting Period, such Purchased Shares will be treated as having been sold or transferred pursuant to Rule 5.5.

### **5.7 Voting rights in respect of Purchased Shares**

The Participant shall have the right to exercise voting rights in respect of Purchased Shares and may direct the Plan Administrator to exercise voting rights in relation to those Purchased Shares on their behalf.

### **5.8 Dividends in respect of Purchased Shares**

Any dividends or distributions paid in respect of Purchased Shares will be paid out to Participants in cash (unless the Board determines that such dividends or distributions will be used to acquire Dividend Shares in which case any such Dividend Shares shall be held on the same terms and conditions as the Purchased Shares to which they relate).

Any amount which cannot be used to purchase a whole Dividend Share shall be retained in cash and applied towards the acquisition of future Dividend Shares. Any excess amounts will be returned to Participants at the time that they sell, transfer, or otherwise dispose of their Purchased Shares (or at such other time as the Board may determine) via payroll (converted, where relevant, into the currency in which the Participant made their Contributions at such exchange rate as the Board may determine).

## **6. Matching Share Awards**

### **6.1. Grant of Matching Share Awards**

Subject to any Dealing Restrictions, a Participant remaining in Relevant Employment and that Participant having made all of the applicable Contributions, the Participant will be granted a Matching Share Award on such date as the Board determines after the acquisition of the Purchased Shares to which those Contributions relate.

A Matching Share Award may be granted subject to Performance Targets which will be used to determine the number or value of Matching Shares over which the Matching Share Award will Vest.

A Matching Share Award shall be granted by the Board passing a resolution. The date of grant of the Matching Share Award shall be the date on which the Board passes the resolution or any later date specified in the resolution. The grant of a Matching Share Award, including details of any Performance Targets, shall be evidenced by a deed executed by or on behalf of the Company.

### **6.2 Number of Matching Shares over which Matching Share Award granted**

The Matching Share Award will be granted over such number of Matching Shares as will be determined by the Board by applying the Matching Share Ratio to the number of Purchased Shares acquired by a Participant with the Contributions.

### **6.3 No payment for grant of Matching Share Award**

A Participant shall not be required to pay for the grant of the Matching Share Award.

### **6.4 No rights before Vesting**

Before the Matching Shares to which a Matching Share Award relates are issued or transferred to a Participant following Vesting, the Participant will have no rights in respect of those Matching Shares.

### **6.5 Matching Share Award not transferable**

A Matching Share Award shall be personal to the Participant and must not be transferred, charged, assigned or otherwise disposed of (except in the event of the Participant's death, to their personal representatives) and will lapse immediately on any attempt to do so.

### **6.6 Cessation of Relevant Employment before grant of Matching Share Award**

Where a Participant ceases to hold Relevant Employment before the grant of a Matching Share Award in respect of Purchased Shares that the Participant has already acquired, subject to any Dealing Restrictions, and subject to Rule 13, a Participant will be required to sell or direct the transfer of those Purchased Shares and related Dividend Shares (if any) within 30 days (or such other period as the Board determines) of the date that the Plan Administrator is notified of such cessation.

If the Plan Administrator does not receive a direction from the Participant to sell or transfer their Purchased Shares and Dividend Shares (if any) within 30 days (or such other period as the Board determines) from the date that the Plan Administrator was notified that the Participant had ceased Relevant Employment, the Plan Administrator will at the end of such period, subject to any Dealing Restrictions, dispose or procure the disposal of such Participant's Purchased Shares and Dividend Shares on behalf of the Participant by way of sale. The Plan Administrator shall transfer the sale proceeds (subject to any withholding or deduction under Rule 13 and following any necessary currency conversion) to the Participant's last known bank account.

## **7. Free Share Awards**

### **7.1. Grant of Free Share Award**

At the discretion of the Board, and subject to any Dealing Restrictions, an Eligible Employee may be granted a Free Share Award subject to the Rules and any additional terms and conditions that the Board may prescribe.

A Free Share Award may be granted subject to Performance Targets which will be used to determine the number or value of Free Shares over which the Free Share Award will Vest.

A Free Share Award shall be granted by the Board passing a resolution. The date of grant of the Free Share Award shall be the date on which the Board passes the resolution or any later date specified in the resolution.

The grant of a Free Share Award, including details of any Performance Targets, shall be evidenced by a deed executed by or on behalf of the Company.

#### **7.2. *Number of Free Shares over which Free Share Award granted***

The Free Share Award will be granted over such number of Free Shares as will be determined by the Board, subject to Rule 3 and the Free Share Award Limit.

#### **7.3. *No payment for grant of Free Share Award***

A Participant shall not be required to pay for the grant of the Free Share Award.

#### **7.4. *No rights before Vesting***

Before the Free Shares to which a Free Share Award relates are issued or transferred to a Participant following Vesting, the Participant will have no rights in respect of those Free Shares.

#### **7.5. *Free Share Award not transferable***

A Free Share Award shall be personal to the Participant and must not be transferred, charged, assigned or otherwise disposed of (except in the event of the Participant's death, to their personal representatives) and will lapse immediately on any attempt to do so.

### **8. *End of the Vesting Period***

#### **8.1. *Vesting of Matching Share Awards and Free Share Awards***

Subject to any Dealing Restrictions, Performance Targets and subject to Rules 8.2, 9, 10 and 13, immediately following the end of the Vesting Period of a Matching Share Award or a Free Share Award (as applicable):

1. the respective Matching Share Award and/or Free Share Award will Vest over such number of Matching Shares and/or Free Shares as is calculated pursuant to Rules 6.1 and 6.2 in respect of Matching Shares or Rules 7.1 and 7.2 in respect of Free Shares and, subject to Rule 13, the Shares will be issued or transferred to the Participant (or a nominee specified or permitted by the Company) as soon as reasonably practicable after the Vesting; and
2. a Participant will be entitled to sell or otherwise transfer their relevant Purchased Shares without the sale or transfer having any effect on their Matching Share Award.

#### **8.2. *Cash settlement***

1. Subject to Rule 13, the Company may on the Vesting of a Matching Share Award or Free Share Award make a cash payment (or procure that a cash payment is made) as soon as reasonably practicable following Vesting to the relevant Participant equal to the Market Value of the Shares in respect of which the Matching Share Award or Free Share Award (as applicable) has Vested.
2. Where the Grantor settles an Award in the manner described in this Rule 8.2, this shall be in full and final satisfaction of the Participant's rights under the Award.

### **8.3. *Effect of disposal of Purchased Shares or Dividend Shares before end of the Vesting Period***

Unless the Board determines otherwise, if a Participant sells, assigns or otherwise transfers any of their Purchased Shares or Dividend Shares before the end of the Vesting Period, their Matching Share Award will lapse in full.

## **9. *Cessation of Relevant Employment***

### **9.1. *Cessation of Relevant Employment - effect***

Where a Participant ceases to hold Relevant Employment before the end of the Vesting Period, other than in accordance with Rules 9.2 or 9.3, the Vesting Period will be deemed to end and:

1. subject to any Dealing Restrictions, and subject to Rule 13, a Participant will be required to sell or direct the transfer of their Purchased Shares and Dividend Shares (if any) within 30 days (or such other period as the Board determines) of the date that the Plan Administrator is notified of such cessation; and
2. unless the Board determines otherwise, any Matching Share Award or Free Share Award they hold will lapse in full on the date of such cessation.

If the Plan Administrator does not receive a direction from the Participant to sell or transfer their Purchased Shares and Dividend Shares (if any) within 30 days (or such other period as the Board determines) from the date that the Plan Administrator was notified that the Participant had ceased Relevant Employment, the Plan Administrator will at the end of such period, subject to any Dealing Restrictions, dispose or procure the disposal of such Participant's Purchased Shares and Dividend Shares on behalf of the Participant by way of sale. The Plan Administrator shall transfer the sale proceeds (subject to any withholding or deduction under Rule 13 and following any necessary currency conversion) to the Participant's last known bank account.

### **9.2 *Death of Participant***

If a Participant dies before the end of the Vesting Period, the Vesting Period will be deemed to end, and any Matching Share Award or Free Share Award held by them which has not Vested will Vest on a pro rata basis (unless the Board determines otherwise) on the date of their death.

### **9.3 *Cessation of Relevant Employment – special cases***

Where a Participant ceases to be in Relevant Employment before the end of the Vesting Period for one of the following reasons:

- a. injury, ill-health or disability evidenced to the satisfaction of the Board;
- b. redundancy within the meaning of the Employment Rights Act 1996 (or any applicable equivalent overseas legislation) evidenced to the satisfaction of the Board;
- c. retirement by agreement with the company by which they are employed;
- d. the Participant being employed by a company which ceases to be a Group Member;
- e. the Participant being employed in an undertaking or part of an undertaking which is transferred to a person who is not a Group Member; or
- f. any other circumstances if the Board decides in any particular case,

then the Participant may retain any Matching Share Award or Free Share Award held by them and, unless the Board determines that the Vesting Period will be deemed to end on the date of such cessation, any such Matching Share Award or Free Share Award will Vest at the end of the original Vesting Period taking into account the extent to which any Performance Targets, and/or any other conditions attached to such Award have been satisfied and on a pro rata basis (unless otherwise determined by the Board). For the avoidance of doubt, the Vesting of a Matching Share Award is subject to the Participant continuing to hold their Purchased Shares and Dividend Shares.

Subject to any Dealing Restrictions, each Participant shall be required to sell or direct the transfer of all their Shares acquired pursuant to the Plan (including their Purchased Shares, Dividend Shares, Matching Shares and Free Shares and any other Shares acquired by the Participant under the Plan) within 30 days (or such other period as the Board determines) following the date that the Plan Administrator is notified that their Matching Share Award and/or Free Share Award Vests.

If the Plan Administrator does not receive a direction from a Participant to sell or transfer their Purchased Shares, Dividend Shares (if any), Matching Shares and any other Shares acquired by the Participant pursuant to the Plan, by the end of the period referred to in the paragraph above, the Plan Administrator will at the end of such period, subject to any Dealing Restrictions, dispose or procure the disposal of all of such Participant's Shares on behalf of the Participant by way of sale. The Plan Administrator shall transfer the sale proceeds (subject to any withholding or deduction under Rule 13 and following any necessary currency conversion) to the Participant's last known bank account.

#### **9.4 *Cessation of employment following end of the Vesting Period***

Where a Participant ceases to be in Relevant Employment following the end of the Vesting Period, subject to any Dealing Restrictions, and subject to Rule 13, a Participant will be required to sell or direct the transfer of their Purchased Shares, Dividend Shares (if any), Matching Shares, Free Shares and any other Shares acquired by the Participant pursuant to the Plan, as follows:

- a. unless paragraph b. below applies, within 30 days (or such other period as the Board determines) following the date that the Plan Administrator is notified that the Participant had ceased to be in Relevant Employment;
- b. where the Participant ceases to be in Relevant Employment for a reason set out in Rule 9.3 and also holds a Matching Share Award or a Free Share Award which had not Vested when the Participant ceased to be in Relevant Employment and which the Participant retains under Rule 9.3, within 30 days (or such other period as the Board determines) following the date that the Plan Administrator is notified that the relevant Free Share Award or Matching Share Award Vests.

If the Plan Administrator does not receive a direction from a Participant to sell or transfer their Purchased Shares, Dividend Shares (if any), Matching Shares and any other Shares acquired by the Participant pursuant to the Plan by the end of the applicable period set out in paragraph a. or b. above, the Plan Administrator will at the end of such period, subject to any Dealing Restrictions, dispose of or procure the sale of all of such Participant's Shares on behalf of the Participant by way of sale. The Plan Administrator shall transfer the sale proceeds (subject to any withholding or deduction under Rule 13 and following any necessary currency conversion) to the Participant's last known bank account.

#### **9.5 *Meaning of ceasing to be in Relevant Employment***

For the purposes of the Plan, a Participant will be treated as ceasing to be in Relevant Employment on the day they cease to hold office or employment with any Group Member.

However, unless the Board otherwise decides a Participant shall not be treated as so ceasing if within 7 days they recommence employment or become an office holder with any Group Member.

The Board may determine that a Participant will be treated as ceasing to be in Relevant Employment when they give or receive notice of termination of their employment (whether or not lawful).

#### **9.6 *Participant relocated abroad***

If it is proposed that a Participant, while continuing to be in Relevant Employment, should work in a country other than the country in which he is currently working and, by reason of the change, the Participant would:

- a. suffer less favourable tax treatment in respect of their Matching Share Award or Free Share Award; or
- b. become subject to a restriction on their ability (a) to have transferred to them either (i) the Matching Shares subject to a Matching Share Award or (ii) the Free Shares subject to a Free Share Award or (b) to hold or deal in such Matching Shares or Free Shares or the proceeds of sale of such Matching Shares or Free Shares,

the Board may, in its absolute discretion, determine that a Matching Share Award or a Free Share Award will Vest immediately either in full or to the extent determined by the Board in its absolute discretion and subject to such conditions as it may require taking into account such factors as the Board may consider relevant including, but not limited to, the period of time the relevant Matching Share Award or Free Share Award has been held.

## **10. Takeover and other corporate events**

### **10.1. Takeover**

Subject to Rule 10.10, where a person obtains Control of the Company as a result of making an offer to acquire Shares, the following provisions shall apply:

1. Matching Share Awards and Free Share Awards will immediately Vest in full (unless the Board decides otherwise) on the date that the person obtains Control and the number of Matching Shares and Free Shares which Vest will be issued or transferred to the Participant as soon as reasonably practicable afterwards;
2. subject to any Dealing Restrictions and Rule 13, a Participant will be entitled to sell or otherwise dispose of the Purchased Shares held by them without the sale or disposal having any effect on any Matching Share Award they hold.

### **10.2. Compulsory acquisition of shares in the Company**

Subject to Rule 10.10, if a person becomes entitled or bound to acquire shares in the Company under sections 979 to 982 of the Companies Act 2006, the following provisions shall apply:

1. Matching Share Awards and Free Share Awards will immediately Vest in full (unless the Board decides otherwise) and the number of Matching Shares and Free Shares which Vest will be issued or transferred to the Participant as soon as reasonably practicable afterwards;
2. subject to any Dealing Restrictions and Rule 13, a Participant will be entitled to sell or otherwise dispose of the Purchased Shares held by them without the sale or disposal having any effect on any Matching Share Award they hold.

### **10.3. Scheme of Arrangement**

Subject to Rule 10.10, if a person proposes to obtain Control of the Company in pursuance of a compromise or arrangement sanctioned by the court under section 899 of the Companies Act 2006, the following provisions shall apply:

1. Matching Share Awards and Free Share Awards will immediately Vest in full (unless the Board decides otherwise) on the date of court sanction and the number of Matching Shares and Free Shares which Vest will be issued or transferred to the Participant as soon as reasonably practicable afterwards;
2. subject to any Dealing Restrictions and Rule 13, a Participant will be entitled to sell or otherwise dispose of the Purchased Shares held by them without the sale or disposal having any effect on any Matching Share Award they hold.

### **10.4. Winding-up of the Company**

Subject to Rule 10.10, if notice is given of a resolution for the voluntary winding-up of the Company, the following provisions shall apply:

1. Matching Share Awards and Free Share Awards will Vest in full (unless the Board decides otherwise) on the date notice is given and the number of Matching Shares and Free Shares which Vest will be issued or transferred to the Participant as soon as reasonably practicable afterwards;
2. subject to any Dealing Restrictions and Rule 13, a Participant will be entitled to sell or otherwise dispose of the Purchased Shares held by them without the sale or disposal having any effect on any Matching Share Award they hold.

## **10.5. Demergers and other events**

If the Board becomes aware that the Company will be affected by a demerger, distribution (which is not an ordinary dividend) or other transaction not otherwise covered by the Rules, the Board may determine that the following provisions shall apply:

1. Matching Share Awards and/or Free Share Awards will immediately Vest to such extent as the Board may determine and the number of Matching Shares and/or Free Shares which Vest will be issued or transferred to the Participant as soon as reasonably practicable;
2. subject to any Dealing Restrictions and Rule 13, a Participant will be entitled to sell or otherwise dispose of such number of the Purchased Shares held by them as the Board may determine without the sale or disposal having any effect on any Matching Share Award they hold.

## **10.6. Meaning of “obtains Control of the Company”**

For the purposes of this Rule 10 a person shall be deemed to have obtained Control of the Company if they and others Acting In Concert with them together obtained Control of it.

## **10.7 References to Board within this Rule 10**

For the purposes of this Rule 10, any reference to the Board shall be taken to be a reference to those individuals who were members of the Board immediately before the event by virtue of which this Rule 10 applies.

## **10.8 Notification of Participants**

The Board shall, as soon as reasonably practicable, notify each Participant of the occurrence of any of the events referred to in this Rule 10 and explain how this affects their position under the Plan.

## **10.9 Vesting of Matching Share Awards and Free Share Awards in advance of a corporate event**

Where the Board is aware that an event is likely to occur under this Rule 10, the Board may, in its absolute discretion and by notice in writing to all Participants, declare that all Matching Share Awards and Free Share Awards that are expected to Vest as a result of the relevant event shall Vest in accordance with this Rule 10 during such period prior to the relevant event as determined by the Board.

## **10.10 Exchange of Awards**

A Matching Share Award will not Vest under this Rule 10 but will be exchanged for a new matching share award (**New Matching Share Award**) and a Free Share Award will not Vest under this Rule 10 but will be exchanged for a new free share award (**New Free Share Award**) under this Rule 10 to the extent that:

1. an offer to exchange a Matching Share Award for a New Matching Share Award, and/or an offer to exchange a Free Share Award for a New Free Share Award, is made and accepted by the Participant; or
2. the Board, with the consent of the persons acquiring Control if relevant, decides that Matching Share Awards and/or Free Share Awards will be automatically exchanged for New Matching Share Awards and New Free Share Awards. The circumstances in which the Board may make such a decision include (but are not limited to) where an event occurs under Rules 10.1, 10.2, or 10.3 and:
  - i. the shareholders of the acquiring company, immediately after it has obtained Control, are substantially the same as the shareholders of the Company immediately before the event; or
  - ii. the obtaining of Control amounts in the opinion of the Board to a merger with the Company.

The following applies in respect of New Matching Share Awards and New Free Share Awards:

1. The Vesting Period of the New Matching Share Award shall be deemed to be the same as the Vesting Period of the Matching Share Award and the Vesting of the New Free Share Award shall be deemed to be the same as the Vesting Period of the Free Share Award.
2. The New Matching Share Award and/or New Free Share Award will be in respect of the shares in a company determined by the Board.
3. In the application of the Plan to the New Matching Share Award and/or New Free Share Award, where appropriate, references to "Company", "Purchased Shares", "Matching Shares" and "Free Shares" shall be read as if they were references to the company to whose shares the new Matching Share Award and/or New Free Share Award relates.
4. The New Matching Share Award must be equivalent to the Matching Share Award and Vest at the same time and in the same manner as the Matching Share Award.
5. The New Free Share Award must be equivalent to the Free Share Award and Vest at the same time and in the same manner as the Free Share Award.
6. The value of Free Matching comprised in the New Matching Share Award shall have substantially the same value of the number of Matching Shares which would have Vested under Rule 10 as applicable.
7. The value of Free Shares comprised in the New Free Share Award shall have substantially the same value of the number of Free Shares which would have Vested under Rule 10 as applicable.

## **11. *Lapse of Matching Share Awards and Free Share Awards***

Notwithstanding any other provision of the Rules, a Matching Share Award and/or a Free Share Award shall lapse on the earliest of:

1. subject to Rule 9, the relevant Participant ceasing to be in Relevant Employment;
2. in the case of a Matching Share Award, unless the Board determines otherwise, the disposal of the Purchased Shares or Dividend Shares to which the Matching Share Award relates under Rule 8.3;
3. any date that a Matching Share Award or a Free Share Award is stated to lapse under Rule 10;
4. the date on which the Participant becomes bankrupt or enters into a compromise with their creditors generally; and
5. the date that a Matching Share Award or a Free Share Award is stated to lapse under any other provision of these Rules.

## **12. *Adjustment of Matching Share Awards and Free Share Awards on a Reorganisation***

### **12.1. *Power to adjust on a Reorganisation***

In the event of a Reorganisation, the number of Shares subject to a Matching Share Award and/or a Free Share Award or the description of the Shares shall be adjusted in such manner as the Board shall determine.

### **12.2. *Notification of Participants***

The Board shall, as soon as reasonably practicable, notify each Participant of any adjustment made under this Rule 12 and explain how this affects their position under the Plan.

## **13. Tax and social security withholding**

### **13.1. Deductions and responsibility for tax**

The Participant will be responsible for all taxes, social security contributions and other liabilities arising in respect of Participant's Purchased Shares, Matching Share Awards, Dividend Shares and/or Free Share Awards.

The Company or any Group Member or former Group Member (as the case may be) may withhold such amount, or make such other arrangements as it may determine appropriate, for example to sell or withhold the Shares that Vest in respect of a Matching Share Award and/or a Free Share Award, to meet any liability to taxes or social security contributions in respect of such Participant's Purchased Shares, Matching Share Awards and/or Free Share Awards.

### **13.2 Documents**

The Board may require a Participant to execute a document in order to bind the Participant contractually to any such arrangement as is referred to in Rule 13.1 and to return the executed document to the Company by a specified date. It shall be a condition of Vesting of any Matching Share Award and/or Free Share Award that the executed document be returned by the specified date unless the Board determines otherwise.

## **14. Dealing Restrictions**

No Matching Share Award or Free Share Award may be granted or Vest, no Shares may be acquired, transferred or otherwise disposed of, and no other action may be taken, at any time when the same would be prohibited under any Dealing Restrictions.

## **15. Rights and listing of Shares**

### **15.1. Rights attaching to Shares**

All Shares issued or transferred under the Plan shall, as to voting, dividend, transfer and other rights, including those arising on a liquidation of the Company, rank equally in all respects and as one class with the shares of the same class in issue at the date of issue or transfer save as regards any rights attaching to such Shares by reference to a record date prior to the date of such issue or transfer.

### **15.2 Listing and admission to trading of Shares**

If and so long as Shares are listed on the Official List and traded on the London Stock Exchange, the Company will apply for the listing and admission to trading of any Plan Shares issued under the Plan as soon as reasonably practicable.

## **16. Relationship of the Plan to contract of employment**

### **16.1. Contractual provisions**

Notwithstanding any other provision of the Plan:

1. the Plan shall not form part of any contract of employment between any Group Member and an Eligible Employee;
2. unless expressly so provided in their contract of employment, an Eligible Employee has no right to participate in the Plan and/or to be granted a Matching Share Award or a Free Share Award, and the award of a Matching Share Award or a Free Share Award in one year is no indication that the Participant will be granted any subsequent Matching Share Awards or Free Share Awards;
3. the Plan does not entitle any Participant to the exercise of any discretion in their favour;
4. the benefit to an Eligible Employee of participation in the Plan (including, in particular but not by way of limitation, any Purchased Shares, Dividend Shares or any Matching Share Award or Free

Share Award held by them or on their behalf under the Plan) shall not form any part of their remuneration or count as their remuneration for any purpose and shall not be pensionable; and

5. if an Eligible Employee ceases to be in Relevant Employment for any reason, they shall not be entitled to compensation for the loss or diminution in value of any right or benefit or prospective right or benefit under the Plan (including, in particular but not by way of limitation, any Matching Share Award or Free Share Award held by them which lapse by reason of them ceasing to be in Relevant Employment) whether by way of damages for unfair dismissal, wrongful dismissal, breach of contract or otherwise or anything analogous thereto in any jurisdiction.

## **16.2. Deemed agreement**

By applying to participate in the Plan, a Participant is deemed to have agreed to the provisions of these Rules, including this Rule 16.2.

## **17. Administration of the Plan**

### **17.1. Responsibility for administration**

The Board shall be responsible for, and shall have the conduct of, the administration of the Plan. The Board may from time to time make, amend or rescind regulations for the administration of the Plan provided that such regulations shall not be inconsistent with the Rules.

### **17.2 Board decision final and binding**

The decision of the Board shall be final and binding in all matters relating to the Plan, including but not limited to the resolution of any dispute concerning, or any inconsistency or ambiguity in the Rules or any document used in connection with the Plan.

### **17.3 Provision of information**

A Participant shall provide to the Company or any Group Member as soon as reasonably practicable such information as the Company reasonably requests for the purpose of complying with its obligations under local tax legislation.

### **17.4 Cost of the Plan**

The cost of introducing and administering the Plan shall be met by the Company. The Company shall be entitled, if it wishes, to charge an appropriate part of such cost and/or the costs of or relating to any Purchased Shares, any Matching Share Award or any Free Share Award to a Subsidiary.

### **17.5 Data protection**

1. For the purposes of operating the Plan, the Beazley plc Privacy Statement (**Privacy Statement**) will inform the Participant whether their personal data is processed under the EU's General Data Protection Regulation (2016/679) (or any successor or implementing laws) (the **GDPR**). Where processing of the Participant's personal data is subject to the GDPR, the basis for processing such data is set out in the Privacy Statement.
2. Where processing of the Participant's personal data is not subject to the GDPR, personal data will be processed under the Participant's consent. In such circumstances, by participating in the Plan, the Participant gives their consent to the holding, processing and transfer of personal data in relation to the Participant by or to the Company, any Group Member, the Plan Administrator, the trustees of any employee trust, any third party broker, registrar, trustee or administrator or any future purchaser of the Company or Group Member employing the Participant for all purposes relating to the operation of the Plan and this consent shall include transferring or processing personal data to a country or territory that may not provide the same statutory protection for the information as the Participant's home country.

## **17.6 *Third party rights***

Nothing in these Rules confers any benefit, right or expectation on a person who is not a Participant. No such third party has any rights under the Contracts (Rights of Third Parties) Act 1999 in its present form and as amended from time to time (or any applicable equivalent overseas legislation) to enforce any terms of these Rules.

## **18. *Amendment of the Plan***

### **18.1. *Power to amend the Plan***

Subject to Rules 18.2 and 18.3, the Board may from time to time amend the Rules (including, for the purposes of establishing a sub-plan for the benefit of employees located overseas).

### **18.2 *Restriction on amendments if shareholder approval would be required***

Without the prior approval of the Company in general meeting, an amendment may not be made for the benefit of existing or future Participants to the Rules relating to:

1. the basis for determining an Eligible Employee's entitlement (or otherwise) to be granted an Award and/or to acquire Purchased Shares under the Plan;
2. the persons who are eligible to participate in the Plan;
3. the limit on the aggregate number of Shares over which Awards may be granted or which may be provided as Purchased Shares;
4. the limit on the number of Shares over which Awards may be granted or which may be provided as Purchased Shares to any one Eligible Employee;
5. the adjustment of Awards on a Reorganisation; or
6. this Rule 18.2,

except for:

- a. an amendment which is of a minor nature and benefits the administration of the Plan; or
- b. an amendment which is of a minor nature and is necessary or desirable in order to take account of a change of legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants in the Plan, the Company or some other Group Member.

### **18.3 *Rights of existing Participants***

An amendment may not materially adversely affect the rights of an existing Participant except:

1. where the amendment is made to take account of any matter or circumstance which the Board reasonably considers is a legal or regulatory requirement which the Board reasonably considers is relevant and requires an amendment to be made in order for any Group Member to comply with such requirement; or
2. where the Participant affected by the change has been notified of such amendment and the majority of Participants affected by the change who have responded to such notification have approved the amendment.

### **18.4 *Notification of Participants***

The Board shall, as soon as reasonably practicable, notify each Participant of any amendment to the Rules under this Rule 18 and explain how it affects their position under the Plan.

## **19. Notices**

### **19.1. Notice by the Board or the Company**

Save as provided for by law, any notice, document or other communication given by, or on behalf of, the Board or the Company to any person in connection with the Plan shall be deemed to have been duly given if delivered to them at their place of work, if they are in Relevant Employment, if sent by e-mail to such e-mail address as may be specified by them from time to time or, in the case of a Participant who remains in Relevant Employment, to such e-mail address as is allocated to them by any Group Member, or sent through the post in a pre-paid envelope to the postal address last known to the Company to be their address and, if so sent, shall be deemed to have been duly given on the date of posting.

### **19.2 Deceased Participants**

Save as provided for by law, any notice, document or other communication so sent to a Participant shall be deemed to have been duly given notwithstanding that such Participant is then deceased (and whether or not the Company has notice of their death) except where their personal representatives have established title to the satisfaction of the Company and supplied to the Company an email or postal address to which notices, documents and other communications are to be sent.

### **19.3 Notice to the Company**

Save as provided for by law any notice, document or other communication given to the Board (or any relevant person appointed by the Board) or the Company in connection with the Plan shall be delivered by hand or sent by email, fax or post to the Company Secretary (or any relevant person appointed by the Board) at the Company's registered office (or such other e-mail or postal address as may from time to time be notified to Participants) but shall not in any event be duly given unless it is actually received at the registered office or such email or postal address.

## **20. Governing law and jurisdiction**

### **20.1. Plan governed by English law**

The formation, existence, construction, performance, validity and all aspects whatsoever of the Plan, any term of the Plan and any Matching Share Award or Free Share Award granted under it shall be governed by English law.

### **20.2 English courts to have jurisdiction**

The English courts shall have jurisdiction to settle any dispute which may arise out of, or in connection with, the Plan.

### **20.3 Jurisdiction agreement for benefit of the Company**

The jurisdiction agreement contained in this Rule 20 is made for the benefit of the Company only, which accordingly retains the right to bring proceedings in any other court of competent jurisdiction.

### **20.4 Participant deemed to submit to such jurisdiction**

By applying to enrol in the Plan and by accepting the grant of a Matching Share Award and/or a Free Share Award, a Participant is deemed to have agreed to submit to such jurisdiction.

## **21. Interpretation**

### **21.1. Definitions**

In this Plan, unless the context otherwise requires, the following words and expressions have the following meanings:

**Acting In Concert** has the meaning given to that expression in The City Code on Takeovers and Mergers in its present form or as amended from time to time;

**Award** means a Matching Share Award granted to a Participant or a Free Share Award granted to an Eligible Employee under the Plan;

**Board** means, subject to Rule 10.6, the board of directors of the Company or a duly authorised committee of it or a person duly authorised by the board of directors of the Company or such committee;

**Company** means Beazley plc incorporated in England and Wales under company number 09763575;

**Contribution** means the payment made by or on behalf of a Participant in the Participant's local currency (or in such other currency determined by the Board) each month (or at such other frequency determined by the Board and which may vary depending on the Participating Jurisdiction in which the Participant is employed) during a Contribution Period to acquire Purchased Shares pursuant to the terms of the Plan;

**Contribution Agreement** the agreement in such form as the Board specifies pursuant to which a Participant enrolls in the Plan and agrees to make Contributions pursuant to Rule 2.1;

**Contribution Period** means the period, starting on such date as is determined by the Board, during which Contributions are made by a Participant;

**Control** has the meaning given to it by section 995 of the Income Tax 2007;

**Dealing Restrictions** means any restrictions imposed by legislation, regulation and/or any other code or guidance on share dealing with which the Company seeks to comply;

**Dividend Shares** means Shares acquired on behalf of a Participant pursuant to Rule 5.8;

**Eligible Employee** means:

1. in relation to Purchased Shares, an individual who is an employee of the Group on the date of the issue of invitations under the Plan with such period of qualifying employment, if any, as the Board may specify;
2. in relation to a Free Share Award, an individual who is an employee of the Group on the date on which the Free Share Award is granted with such period of qualifying employment, if any, as the Board may specify,

and who the Board determine to be eligible to participate in the Plan;

**Employees' Share Scheme** has the meaning set out in section 1166 of the Companies Act 2006;

**Enrolment Period** means the period during which Eligible Employees may enter into a Contribution Agreement to participate in the Plan pursuant to Rule 2;

**Free Shares** means the Shares to which a Free Share Award relates;

**Free Share Award** means a right granted by the Company to each Participant to acquire Shares in accordance with Rule 7;

**Free Share Award Limit** means (i) for any Eligible Employee employed in a Participating Jurisdiction the currency of which is pounds sterling £3,600 per year; and (ii) for any Eligible Employee employed in a Participating Jurisdiction the currency of which is not pounds sterling an equivalent amount (as

determined by the Board) expressed in the currency of the Participating Jurisdiction using such exchange rate as the Board may determine from time to time;

**Group** means the Company and its Subsidiaries from time to time and **Group Member** shall be interpreted accordingly;

**Matching Shares** means the Shares to which a Matching Share Award relates;

**Matching Share Award** means a right granted in accordance with Rule 6 by the Company to each Participant to acquire Shares by reference to the acquisition and holding of Purchased Shares;

**Matching Share Ratio** means the ratio of Matching Shares to Purchased Shares applicable to Matching Share Awards, which subject to the Rules will determine the number of Matching Shares to be transferred to Participants following the end of the Vesting Period, and which (unless the Board otherwise determines) (i) shall not exceed a maximum of two Matching Shares for each Purchased Share acquired on behalf of the Participant; and (ii) shall be the same ratio for all Participants;

**Maximum Contribution** means for such maximum limit expressed as a fixed monetary amount which a Participant may make each month (or at such other frequency determined by the Board) as a Contribution and:

1. for Eligible Employees employed in a Participating Jurisdiction the currency of which is pounds sterling shall be £250 per month or such other amount as the Board may determine from time to time; and
2. for Eligible Employees employed in a Participating Jurisdiction the currency of which is not pounds sterling shall be such amount as the Board may determine from time to time expressed in the currency of the Participating Jurisdiction using such exchange rate as the Board may determine from time to time;

**Minimum Contribution** means for such minimum limit expressed as a fixed monetary amount which a Participant may make each month (or at such other frequency determined by the Board) as a Contribution and:

1. for Eligible Employees employed in a Participating Jurisdiction the currency of which is pounds sterling shall be £10 per month or such other amount as the Board may determine from time to time; and
2. for Eligible Employees employed in a Participating Jurisdiction the currency of which is not pounds sterling shall be such amount as the Board may determine from time to time expressed in the currency of the Participating Jurisdiction at such exchange rate as the Board may determine from time to time;

**Normal Acquisition Date** means in respect of a Contribution Period the date, dates or periods prescribed by the Board when Purchased Shares will normally be acquired on behalf of Participants with their Contributions;

**Participant** means in relation to Purchased Shares and Matching Share Awards, an Eligible Employee who has entered into a Contribution Agreement to participate in the Plan pursuant to Rule 2, or following their death, their personal representatives and in relation to Free Share Awards an Eligible Employee who has been granted a Free Share Award, or following their death, their personal representatives;

**Participating Jurisdiction** means a jurisdiction selected by the Board in which participation in the Plan will be offered;

**Performance Target** means a performance target imposed as a condition of the Vesting of an Award as determined by the Board that is (i) based on business results or other objective criteria; and (ii) a fair and

objective measure of performance. If an event occurs which causes the Board to consider that a Performance Target is no longer appropriate the Board may substitute, vary or waive such Performance Target in such manner as is reasonable in the circumstances;

**Plan** means The Beazley plc International Share Incentive Plan 2023 in its present form or as from time to time amended;

**Plan Administrator** means the person or persons appointed by the Company to administer the operation of the Plan;

**Plan Period** means the period commencing on [insert adoption date] 2023 and ending on the 10<sup>th</sup> anniversary of shareholder approval of the Plan;

**Purchased Share** means a Share acquired by or on behalf of a Participant pursuant to Rule 5;

**Relevant Employment** means employment with any Group Member;

**Reorganisation** means any variation in the share capital of the Company, including but without limitation a capitalisation issue, rights issue, demerger or other distribution, a special dividend or distribution, rights offer or bonus issue, a sub-division, consolidation or reduction in the capital of the Company;

**Rules** means the Rules of the Plan;

**Shares** means ordinary shares in the capital of the Company (or any shares representing them);

**Subsidiary** has the meaning set out in section 1159 of the Companies Act 2006;

**Total Contribution Limit** means the maximum aggregate amount of Contributions expressed in pounds sterling which may be made by all Participants during a Contribution Period determined by the Board having regard to the limit set out in Rule 3.1;

**Vest** means in relation to a Free Share Award or a Matching Share Award, the Participant becoming entitled to have the Free Shares or Matching Shares (as relevant) transferred to them or to a nominee specified or permitted by the Company and **Vesting** and **Vested** will be construed accordingly; and

**Vesting Period** means in relation to a Free Share Award or a Matching Share Award such period as determined by the Board, starting on the date on which an Award is granted and which shall not exceed a period of 36 months.

## **21.2 Interpretation**

In the Plan, unless otherwise specified:

- a. except as provided for by law a reference to writing includes any mode of reproducing words in a legible form and reduced to paper or electronic format or communication including, for the avoidance of doubt, correspondence via email; and
- b. the Interpretation Act 1978 applies to the Plan in the same way as it applies to an enactment.

## **Schedule 1: The Beazley plc International Share Incentive France Sub-Plan**

### **Preamble**

In this Schedule 1, Plan refers to the 'Beazley plc International Incentive Plan 2023' and unless otherwise stated in this Schedule 1, words and expressions defined in the Plan shall have the same meaning when used in this Schedule 1. The provisions of the Plan shall apply to the provisions of this Schedule 1 except where expressly varied in this Schedule 1. References to clauses, paragraphs, Rules or appendices in this Schedule 1 are to clauses, paragraphs, Rules or appendices of the Plan.

This Schedule 1 shall take the form of a sub-plan to the Plan (the **French Sub-Plan**) for the grant of Awards by the Board by virtue of this Plan (relating to Free Share Awards and free Matching Shares only to the exclusion of Purchased Shares, issued by a non-French company) to Eligible Employees of the Company or of Group Member(s) exercising their employment activity in France, who are tax residents in France and subject to a French mandatory social security regime (the **French Eligible Employees**).

Awards of Shares may only be granted under this Schedule 1 as Matching Share Awards or Free Share Awards to the exclusion of Purchased Shares. Any reference to an Award in this French Sub-Plan shall then be considered as a reference to a Matching Share Award and/or a Free Share Award as appropriate.

This French Sub-Plan sets forth the specific provisions that shall apply to the French Eligible Employees under the Plan notwithstanding the contrary or different provisions of the Plan. All the provisions of this French Sub-Plan are supplemental to the Plan rules but will supersede and prevail over any contrary provisions of the Plan (as applicable).

It is intended that the features of the Shares, as amended under this French Sub-Plan, would comply with the provisions of Articles L.225-177 to L.225-184 of the French commercial code, Article 80 bis of the French tax code and Articles L 137-13 and L 137-14 of the French social security code in order to benefit from favourable tax and social security treatment for the Shares; the provisions of this French Sub-Plan shall to the maximum extent possible be interpreted in a way consistent with this objective.

It is intended that the features of the Matching Share Awards and Free Share Awards and the Shares (as applicable), as amended under this French Sub-Plan, would comply with the provisions of Articles L.22-10-59, L.22-10-60 and L.225-197-1 to L.225-197-5 of the French commercial code, Article 80 quaterdecies of the French tax code and Articles L 137-13 and L 137-14 of the French social security code in order to benefit from favourable tax and social security treatment for the Matching Share Awards and Free Share Awards and Shares; the provisions of this French Sub-Plan shall to the maximum extent possible be interpreted in a way consistent with this objective.

### **1. Definitions**

1.1. The definitions of "**Eligible Employee**", "**Group Member**" and "**Vesting Period**" as set out in Rule 21 of the Plan are deleted and replaced by the following definitions:

**"Eligible Employee"** means a salaried employee of a Group Member or a corporate officer of a Group Member holding the duties of chairman of the board, general manager, deputy general manager, member of the directory board or manager (respectively président du conseil d'administration, directeur général, directeur général délégué, membre du directoire or gérant) <sup>(1)</sup> exercising his/her employment activity or corporate mandate in France, who, on the date of grant of an Award, (i) does not own individually more than 10% of the Company's issued share capital at that time and (ii) shall not hold, as the result of being granted an Award, 10% or more of the Company's issued share capital at that time, and the French Eligible Employees shall be construed accordingly;

**"Group Member"** means in respect of Matching Share Awards and Free Share Awards: (i) the Company; (ii) a company in which the Company holds, directly or indirectly, at least 10 per cent of the share capital or voting rights; (iii) a company holding directly or indirectly at least 10 per cent of the share capital or voting rights of the Company; or (iv) a company for which at least 50 per cent of the share capital or voting rights are held by a company which holds at least 50 per cent of the

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(1) Subject, for corporate officers, to compliance with Article L. 22-10-60 of the French commercial code.

share capital of the Company and, in the case of (ii), (iii) and (iv), which is designated as a Group Member by the Board, and the French Group Member shall be construed accordingly;

**“Vesting Period”** means the period(s) from the date of grant of the Free Share Award or Matching Share Award (as applicable) to the normal date(s) of Vesting (as specified by the Board) but which is no less than one year from the date of grant of any Free Share Award or Matching Share Award (as applicable) to the date of Vesting, except in the event of Death or Defined Disability.

1.2 The following new definitions are added to those stated in Rule 21 of the Plan:

**“Closed Period”** means: (i) the thirty (30) calendar days before the announcement of an intermediate financial report or a year-end financial report that the Company is required to make public; and (ii) for the members of the board, members of the directory board, general manager, deputy general manager (respectively membres du conseil d’administration ou de surveillance, membres du directoire, directeur général or directeur général délégué) or for employees of the Group Member who have knowledge of privileged information (within the meaning of article 7 of the EU Regulation # 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse) until such information has been made public;

**“Defined Disability”** means the circumstance where an Award Holder is recognised as a disabled employee of the second or third category within the meaning of Article L.341-4 of the French social security code; and

**“Holding Period”** means such period as specified by the Board but, with respect to Free Share Awards or Matching Share Awards, which is no less than one year from the transfer of the Shares to the Participant upon Vesting, during which the Shares (acquired upon Vesting of the Free Share Awards or Matching Share Awards) cannot be sold, transferred or otherwise disposed of and being specified that such holding period may be reduced (or even deleted) provided that the cumulative duration of the Vesting Period and such holding period is at least equal to 2 years as from the date of grant of the Free Share Award or Matching Share Award (as applicable).

## 2. GRANT OF AWARDS

2.1. As mentioned in the preamble above, the French Sub-Plan only concerns Free Share Awards and Matching Share Awards. The French favourable tax and social security treatment then only applies to Shares resulting from the Vesting (if applicable) of any Free Share Awards or Matching Share Awards.

2.2. Under French law, the number of Shares to be covered by a Free Share Award or Matching Share Award, the Performance Target, and any other performance criteria shall be determined at the latest on the date of grant of an Award.

2.3. Rule 6.1 (Grant of Matching Share Award) is supplemented by the following:

“In the event where Matching Share Awards are granted to corporate officers of a French Group Member holding the duties of chairman of the board, general manager, deputy general manager, member of the directory board or manager (respectively président du conseil d’administration, directeur général, directeur général délégué, membre du directoire or gérant), the Board must fix the quantity of Shares that these corporate officers will be required to hold until their respective cessation of Relevant Employment.”

2.4. Rule 7.1 (Grant of Free Share Award) is supplemented by the following:

“In the event where Free Share Awards are granted to corporate officers of a French Group Member holding the duties of chairman of the board, general manager, deputy general manager, member of the directory board or manager (respectively président du conseil d’administration, directeur général, directeur général délégué, membre du directoire or gérant), the Board must fix the quantity of Shares that these corporate officers will be required to hold until their respective cessation of Relevant Employment.”

2.5. During the Vesting Period, a Free Share Award or Matching Share Award shall not include any rights attributable to the shareholder status, including notably any dividend right.

**3. Rule 3.3 (Scaling down of Contributions above Total Contribution Limit)**

Rule 3.3 is supplemented by the following:

“Notwithstanding any other Rule of the Plan, Shares available for Awards under the Plan shall not represent more than 10% of the share capital of the Company. For the purposes of this computation, all the Awards that have already lapsed, terminated or expired and all the Shares which have already been transferred to the Participant (and which are no longer subject to any Holding Period) shall be disregarded. No Free Share Awards and Matching Share Awards shall be granted to any Participant under this Plan or any other plan under which Shares were granted freely if, as a result of such grant, the aggregate of the Shares granted freely would represent more than 10% of the share capital of the Company as of the date of considered Award”.

**4. Rule 8 (End of the Vesting Period)**

4.1 Rule 8.1 (Vesting of Free Share Awards and Matching Share Awards) of the Plan is supplemented with the following (in accordance with the definition of “Vesting Period” set out in Article 1 of this French Sub-Plan):

“Notwithstanding the above, a Free Share Award or Matching Share Award may not Vest before one year as from the date of grant of the Award.”

4.2 Rule 8.2 (Cash Settlement) is not applicable to French Eligible Employees.

**5. Rule 9 (Cessation of Relevant Employment)**

5.1 The provisions of Rule 9.2 (Death of Participant) of the Plan are deleted and replaced by the following:

“Rule 9.2 Death or Disability of a Participant

Notwithstanding any other rule of the Plan, if a Participant dies, his/her heir(s) and/or eligible successor(s) may request, within six (6) months from the date of death, the early Vesting of the deceased Participant’s Matching Share Award or Free Share Award (as relevant) and the transfer of the underlying Shares. Each Matching Share Award or Free Share Award (as relevant) shall Vest on a pro rata basis (unless the Board determines otherwise).

The Shares will be transferred to the heir(s) and/or eligible successor(s) of the Participants as soon as practicably possible following the request and shall not be subject to any Holding Period. The heir(s) and/or eligible successor(s) shall benefit and be bound by all rights attached to the Vested Free Shares and Matching Shares transferred to them. The Vested Free Shares and Matching Shares then held by the heir(s) and/or eligible successor(s) as a result thereof shall be freely transferable.

In the event that the Participant is affected by a Defined Disability, his or her Matching Share Awards and/or Free Share Awards shall Vest on the date on which the Defined Disability is recognized by the competent authorities.”

5.2 The provisions of Rule 9.3 (Cessation of Relevant Employment – special cases) of the Plan are deleted and replaced by the following:

“Where a Participant ceases to be in Relevant Employment before the end of the Vesting Period for one of the following reasons:

1. redundancy within the meaning of the Employment Rights Act 1996 (or any applicable equivalent overseas legislation) evidenced to the satisfaction of the Board;
2. retirement by agreement with the company by which they are employed;
3. the Participant being employed by a company which ceases to be a Group Member;
4. the Participant being employed in an undertaking or part of an undertaking which is transferred to a person who is not a Group Member; or
5. any other circumstances if the Board decides in any particular case,

then the Participant may retain any Matching Share Award or Free Share Award held by them and, unless the Board determines that the Vesting Period will be deemed to end on the date of such cessation, any such Matching Share Award or Free Share Award will Vest at the end of the original Vesting Period taking into account the extent to which any Performance Targets, and / or any other

conditions attached such Award, have been satisfied and on a pro rata basis (unless otherwise determined by the Board). For the avoidance of doubt, the Vesting of a Matching Share Award is subject to the Participant continuing to hold their Purchased Shares and Dividend Shares.

Due to the above-mentioned accelerated Vesting, if the original 1-year Vesting Period is not respected, none of the Free Share Award or Matching Share Award will Vest and the entirety of the Award granted to such Beneficiary will be forfeited without compensation.

Subject to any Dealing Restrictions, each Participant shall be required to sell or direct the transfer of all their Shares acquired pursuant to the Plan (including their Purchased Shares, Dividend Shares, Free Shares and Matching Shares and any other Shares acquired by the Participant under the Plan) within 30 days (or such other period as the Board determines) from the end of the Holding Period of Free Share Award and/or Matching Share Award.”

5.3 The provisions of Rule 9.4 (Cessation of employment following end of the Vesting Period) of the Plan are deleted and replaced by the following:

“Where a Participant ceases to hold Relevant Employment following the end of the Vesting Period, subject to any Dealing Restrictions, and subject to Rule 13, a Participant will be required to sell or direct the transfer of their Purchased Shares, Dividend Shares (if any), Free Shares, Matching Shares and any other Shares acquired by the Participant pursuant to the Plan within 30 days (or such other period as the Board determines) from the end of the Holding Period;

If the Plan Administrator does not receive a direction from a Participant to sell or transfer their Purchased Shares, Dividend Shares (if any), Matching Shares and any other Shares acquired by the Participant pursuant to the Plan within 30 days (or such other period as the Board determines) from the end of the Holding Period, the Plan Administrator will at the end of such period, subject to any Dealing Restrictions, dispose of or procure the sale of all of such Participant’s Shares on behalf of the Participant by way of sale. The Plan Administrator shall transfer the sale proceeds (subject to any withholding or deduction under Rule 13 and following any necessary currency conversion) to the Participant’s last known bank account”.

5.4 Rule 9.6 (Participant relocated abroad) is not applicable to French Eligible Employees.

## **6. Rule 10 (Takeover and other corporate events)**

6.1 Rule 10 (Takeover and other corporate events) is supplemented by the following introduction:

“Notwithstanding any other provision provided under this Rule 10, Free Share Awards and Matching Share Awards shall not Vest prior to the first anniversary of the date of grant. If a Free Share Award or Matching Share Award would Vest, in accordance with any provision provided under this Rule 10, prior to the first anniversary of the date of grant, the Free Share Award or Matching Share Award will not so Vest but will continue until the first anniversary of the date of grant and, at such time only, such Free Share Award or Matching Share Award will Vest and the Holding Period will apply from this date. In the event of non-compliance with such provision, the entirety of the Matching Share Awards and Free Share Awards granted to French Eligible Employees will be forfeited without compensation, in order to ensure full compliance with the French commercial provisions governing free share awards”.

6.2 Any exchange of Free Share Awards or Matching Share Awards made by the Board in accordance with any provision provided under Rule 10.10 (Exchange of Awards) of the Plan shall apply in accordance with the provisions of the French commercial code and the French tax code to the extent that the Board intends the Free Share Awards or Matching Share Awards to maintain favourable French tax and social security treatment under this French Sub-Plan.

## **7. Rule 12 (Adjustment of Free Share Awards and Matching Share Awards on Reorganisation)**

Any adjustment of Free Share Awards or Matching Share Awards made by the Board in accordance with any provision provided under Rule 12 of the Plan shall apply in accordance with the provisions of the French commercial code and the French tax code to the extent that the Board intends the Free Share Awards or Matching Share Awards to maintain favourable French tax and social security treatment under this French Sub-Plan.

## **8. Holding Period**

Any French Eligible Employee shall be bound to hold his/her Free and Matching shares that have been Vested before the 2nd anniversary of the Grant until such date. This is a legal prescription in order to fully comply with the minimum 2-year share sale restriction period provided for by the French commercial code provisions governing free share awards.

As an exception, in case of death of such Participant before the end of the Holding Period, the Company will be authorized to transfer the Participant's Vested Free Shares and Matching Shares to his/her heir(s) and/or eligible successor(s) (ayant-droit(s)) and register such Vested Free Shares and Matching Shares for their benefit in the Company's shareholders' registers and such heir(s) and/or eligible successor(s) (ayant-droit(s)) of the Participant shall benefit and be bound by all rights attached to the Vested Free Shares and Matching Shares transferred to them.

In case of Defined Disability of such Beneficiary before expiry of the Holding Period, the Vested Free Shares and Matching Shares will be freely transferable as from the date as of which the Defined Disability is recognized by a decision of the competent authorities or, if no such decision is made, the date of effective termination of the Participant's duties.

Upon the end of the Holding Period, the acquired Matching Shares and Free Shares may be freely transferred, subject to provisions set out in Rule 9. of this French sub-plan.

## **9. End of the Holding Period – Closed Period**

At the end of the Holding period, the Matching Shares and Free Shares shall not be sold:

- within 10 trading days before and three trading days after the date on which the consolidated financial statements or, failing that, the annual financial statements are made public;
- within the period between the date on which the corporate bodies become aware of information which, if made public, could have a significant impact on the price of the Company's shares and the date ten trading sessions after the date on which this information is made public, unless the English legislation applicable to the Company provides for periods of prohibition on the sale of shares which offer equivalent guarantees.

## ***Schedule 2: The Beazley plc International Share Incentive Canada Sub-Plan***

### **1. General**

- 1.1 This Schedule 2 will apply to all Participants who are, or who prior to the end of the Vesting Period become, resident in, or primarily employed in, Canada (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 Schedule 2.
- 1.2 This Schedule 2 is intended to ensure that:
  - 1.2.1 an Award granted 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 with cash.
- 1.3 The rules of the Beazley plc International Share Incentive Plan 2023 (the “**Plan**”) apply to this Schedule 2 except as otherwise provided for below.
- 1.4 Where there is any conflict between the rules of the Plan and this Schedule 2, the terms of this Schedule 2 will prevail.

### **2. Plan Terms applicable to Canadian Participants**

#### *Defined Terms*

- 2.1 The definition of “**Relevant Employment**” set out in Rule 21 of the Plan is deleted and replaced by the following:

“**Relevant Employment** means employment with any Group Member and includes any period of notice of termination required under applicable employment or labour standards legislation whether or not notice of termination or pay in lieu of notice is provided;”

#### *Cash Settlement*

- 2.2 Rule 8.2 shall be amended as follows:
  3. Notwithstanding the foregoing and in order to meet the provisions of section 7 of the *Income Tax Act* (Canada), any Matching Share Award or Free Share Award granted to a Canadian Participant that Vests will be settled only with Shares which are newly issued or transferred from treasury. A Canadian Participant will not have any right to a cash payment in settlement of a Matching Share Award or Free Share Award.”

#### *Meaning of ceasing to be in Relevant Employment*

- 2.3 Rule 9.5 shall be deleted and replaced by the following:

#### *“9.5 Meaning of ceasing to be in Relevant Employment”*

For the purposes of the Plan, a Participant will be treated as ceasing to be in Relevant Employment on the later of: (i) the last date the Participant actually performs the duties of the Participant’s office or employment with any Group Member prior to the termination of the Participant’s employment with the Group Member for any reason; or (ii) the end of the period of statutory notice of termination prescribed by applicable employment or labour standards legislation. For clarity, except to the extent required by the applicable employment or labour standards legislation: (i) the last day the Participant is in Relevant Employment shall not be extended by any contractual or common law notice of termination period in respect of which the Participant receives or may receive pay in lieu of notice of termination or damages in lieu of such

notice of termination; and (ii) entitlement to the vesting of any shares or pay in lieu shall not be included in any entitlement which the Participant may have to pay in lieu of notice or damages in lieu of notice of termination.

However, unless the Board otherwise decides a Participant shall not be treated as so ceasing if within 7 days they recommence employment or become an office holder with any Group Member.

*Participation voluntary*

2.4 For the purposes of compliance with applicable Canadian securities regulation, participation in the Plan by a Participant will be on a voluntary basis only, and no Participant shall be induced to participate in the Plan by expectation of employment or continued employment with any Group Member.

### **Schedule 3: The Beazley plc International Share Incentive US Sub-Plan**

#### **1. General**

1.1 This Schedule 3 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 Schedule 3.

1.2 In this Schedule 3, the words and expressions below have the following meaning:

**“Code”** means the US Internal Revenue Code of 1986, as amended from time to time. References to the Code or to a particular section of the Code shall include references to any related US Treasury Regulations and rulings and to any successor provisions;

**“Short-Term Deferral Period”** means the period commencing on the date that an Award first is no longer subject to a Substantial Risk of Forfeiture and ending upon the 15th day of the third month following the end of the Taxable Year in which such Award first is no longer subject to a Substantial Risk of Forfeiture;

**“Substantial Risk of Forfeiture”** means a substantial risk of forfeiture as defined under section 409A of the Code<sup>2</sup>;

**“Taxable Year”** means the calendar year, or, if later, the end of the taxable year of the Group Member that employs the US Participant, in which an Award first is no longer subject to a Substantial Risk of Forfeiture; and

**“US Participant”** 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 date the Award is granted (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 date that the Award is granted 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 Schedule 3 is to ensure that Awards made under the Beazley plc International Share Incentive Plan 2023 (the “**Plan**”) to US Participants comply with the requirements of the “short term deferral” exemption from section 409A of the Code by requiring that Awards granted to US Participants be settled or paid no later than the end of the Short-Term Deferral Period, and the terms of the Plan and this Schedule 3 will be interpreted and administered consistently with this intention.

1.4 Words and phrases defined in the Rules of the Plan shall bear the same meanings in this Schedule 3 except as otherwise provided.

1.5 The Rules of the Plan apply to this Schedule 3 except as otherwise provided for below.

1.6 The Board may amend any of the provisions of this Schedule 3 to take account of a change in US legislation, in particular in relation to section 409A of the Code.

1.7 Where there is any conflict between the Rules of the Plan and this Schedule 3, the terms of this Schedule 3 will prevail to the extent necessary to permit this Schedule 3 to satisfy the “short term deferral” exemption from section 409A of the Code.

#### **PLAN TERMS APPLICABLE TO US PARTICIPANTS**

#### **2. Vesting and Exercise**

2.1 A new Rule 8.1.3 shall be added as follows:

“3. *if at the end of the Vesting Period (or on any other date on which an Award is due to Vest under the Rules) a Dealing Restriction applies to the Award, the Award will Vest on the date on which such Dealing Restriction lifts, provided that in no event will the Award be*

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<sup>2</sup> 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.

*settled later than the end of the applicable Short-Term Deferral Period; provided, however, in the event that the settlement of the Award cannot be made by the end of the Short-Term Deferral Period because settlement would violate applicable law, then to the extent permissible under section 1.409A-1(b)(4)(ii) of the proposed US Treasury Regulations, such settlement may be delayed so long as the Award is then satisfied at the earliest date at which it is reasonably anticipated that such law no longer prevents such settlement.*

2.2 The following wording will be added to the end of Rule 8.1.1:

*“provided that in no event will the Award be settled later the end of the applicable Short-Term Deferral Period.”*

2.3 The following new Rule 8.4 will be added to Rule 8:

**“8.4 Trustees”**

*Where Shares which are to be delivered to a US Participant pursuant to Schedule 3 (US Sub-Plan) are delivered via a Trustee:*

- 8.4.1 *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 (including Schedule 3);*
- 8.4.2 *the Participant will not have any interest in any trust in which the Shares are held; and*
- 8.4.3 *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 (including Schedule 3).”*

**3. CESSATION OF EMPLOYMENT**

**Death**

3.1 The following wording shall be added to the end of Rule 9.2:

*“Any Award that Vests as a result of the death of a Participant shall be paid as soon as reasonably practicable after the date of their death, and in any event no later than the end of the applicable Short-Term Deferral Period.”*

**Cessation of Relevant Employment – special cases**

3.2 The following Rule 9.3 shall apply in substitution for the first paragraph of Rule 9.3:

**“9.3 Cessation of Relevant Employment – special cases”**

*Where a Participant ceases to be in Relevant Employment before the end of the Vesting Period for one of the following reasons:*

1. *injury, ill-health, or disability evidenced to the satisfaction of the Board;*
2. *redundancy within the meaning of the Employment Rights Act 1996 (or any applicable equivalent overseas legislation) evidenced to the satisfaction of the Board;*
3. *the Participant being employed by a company which ceases to be a Group Member;*
4. *the Participant being employed in an undertaking or part of an undertaking which is transferred to a person who is not a Group Member; or*
4. *any other circumstances if the Board decides in any particular case,*

*then if:*

- (a) *that Award has not yet Vested and is subject to a Performance Target, it will continue (unless the Board determines that the Award will Vest in accordance with Rule 9.3(b)), and subject to Rule 10, will Vest subject to (i) the satisfaction of the Performance Targets (as determined by the Board) and on a pro rata basis (unless otherwise determined by the Board); and (ii) the Participant continuing to hold their Purchased Shares and Dividend Shares; and*

(b) *that Award has not yet Vested and is not subject to a Performance Target or if the Board has determined under Rule 9.3(a) that the Award will be subject to this Rule 9.3(b), subject to Rule 10 it will Vest to the extent determined by the Board and will be settled as soon as reasonably practicable after the date of the Participant's cessation of employment, and in any event no later than the end of the applicable Short-Term Deferral Period."*

**4. CORPORATE EVENTS**

4.1 The following wording shall be added to the end of each of Rules 10.1.1, 10.2.1, 10.3.1, 10.4.1 and 10.5.1:

*"*, and in any event no later than the end of the applicable Short-Term Deferral Period*"*

4.2 The following new Rules 10.11 and 10.12 will be added to Rule 13:

*"10.11 Any Shares or cash which are to be delivered or paid to Participants following the occurrence of an event described in Rules 10.1, 10.2 or 10.3 or a determination being made under Rules 10.4 or 10.5 will be delivered or paid by no later than the end of the applicable Short-Term Deferral Period.*

*"10.12 Any determination the Board makes in relation to Rules 10.4 or 10.5 will be made such that Awards may only be settled to the extent such Awards remain exempt from section 409A of the Code."*

4.3 The following new Rule 10.13 will be added to Rule 10:

*"10.13 Any exchange of an Award under Rule 10 will be effective only to the extent that the New Free Share Award or New Matching Share Award (as applicable) is exempt from section 409A of the Code."*

**5. AMENDMENTS**

5.1 The following language will be added to the end of Rule 12.1:

*"*; provided, however, the adjustment shall be made in a manner such that the adjusted Award continues to satisfy an exemption from section 409A of the Code*"*

5.2 The following new Rule 18.5 will be added to Rule 18:

*"18.5 Any amendment made under this Rule 18 will be effective only if the amended Award continues to satisfy an exemption from section 409A of the Code."*