

AUCTION SEASON 2025 - DISCLOSURE

Managing Agent Name: Apollo Syndicate Management Limited

Subject: Announcement of Mandatory Offer

Syndicate(s) Affected: 3939

On 23 October 2025, following the announcement of the results of the first Lloyd's capacity auction of 2025, NormanMax Strategic Parametrics Limited became entitled to participate in Syndicate 3939 for the 2026 underwriting year of account with a member's syndicate premium limit exceeding 75 per cent of the syndicate allocated capacity of Syndicate 3939.

Accordingly, NormanMax Strategic Parametrics Limited will be required to make an offer in accordance with Schedule 2 to the Mandatory Offer Byelaw (No. 5 of 1999) to acquire the remaining capacity of Syndicate 3939. The timing of the offer is to be confirmed. This disclosure constitutes an announcement for the purposes of section 3 of the Mandatory Offer Byelaw (No. 5 of 1999).

Date issued: 27/10/2025

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