

AUCTION SEASON 2025 - DISCLOSURE

Managing Agent Name: Asta Managing Agency Limited

Subject: Adoption of Retention Bonus Scheme

Syndicate(s) Affected: Syndicate 2525

Asta Managing Agency Limited (**Asta**) will shortly adopt a Retention Bonus Scheme in respect of Syndicate 2525 (**Scheme**).

Participation in the Scheme shall be limited to senior staff who impact the results of Syndicate 2525. Awards shall grant rights to participants to receive a cash sum equal to a specified percentage of the Scheme Fund (**Awards**).

The **Scheme Fund** shall be a notional amount equal to 1.5 per cent of approved plan premium for Syndicate 2525 for the relevant year of account. Each year the size of the Scheme Fund shall be disclosed in, and approved by means of, the syndicate business forecast. The Scheme Fund shall be subject to a cap of £3,000,000 and a floor of £1,750,000 (and will be subject to reduction in respect of loss-making years).

Awards shall vest as to 1/6th each year over a period of six years from the one-year anniversary of the commencement of the relevant year of account, save that Awards may not vest in aggregate in respect of an amount in excess of 2.5% of Approved Plan Premium for the year of vesting. Any vested awards shall be settled following the closure of the relevant year of account, at which time a proportionate uplift in the payment received will be applied to reflect the investment return achieved in relation to the year of account. Awards shall then continue to vest and be settled on each subsequent 12-month anniversary of the closure of the year of account.

Participants must remain employed to receive payments in respect of their Awards, subject to exceptions in certain "good leaver" and "intermediate leaver" circumstances. Awards shall also be subject to malus and clawback.

Asta considers that the proposed scheme is compliant with applicable Lloyd's requirements and has also liaised with the members' agents of Syndicate 2525's capital providers on the terms of the Scheme.

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