



TO THE MEMBERS AND THEIR BROKERS

13 July 2026

Proposed merger with the UK P&I Club and the proposed acquisition of Thomas Miller

This Circular provides an update on the Club's proposed merger with the UK P&I Club and the proposed acquisition of Thomas Miller, the Club's manager.

As previously communicated, the Club has been working closely with the UK P&I Club and our professional advisers to develop a joint offer for the Thomas Miller group. Following a period of negotiations, a final offer was submitted in June 2026 through a special purpose vehicle, TMH Bidco, jointly owned by the two Clubs. I am delighted to report that Thomas Miller's shareholders have accepted the Clubs' offer, subject to regulatory approval. Completion of the acquisition is expected during the fourth quarter of 2026.

The acquisition represents a major strategic milestone for the Club and a significant step towards achieving our long-term objectives. It will enable the Clubs to secure the enduring benefits of the Thomas Miller platform, deliver meaningful cost efficiencies, and preserve the scale, expertise, and market-leading service proposition that Members value today.

The proposed merger with the UK P&I Club also continues to progress smoothly. In June, both Clubs signed a Framework Agreement formally committing to the transaction, subject to Member approval and regulatory consent. The merger remains on track to complete in the first quarter of 2027, in line with the original timetable.

The combination will bring together two market-leading mutuals with complementary strengths and leadership positions in their respective sectors. The new Club will benefit from substantial financial resources, creating a resilient platform for sustainable growth and innovation, while offering a breadth of cover and expertise unmatched by any other mutual insurer. Importantly, Members will continue to receive the first-class service for which both Clubs are known, delivered by existing teams operating under their established and trusted brands.

The next major milestone will be in September 2026, when Members of both Clubs will receive a detailed information pack and be invited to vote on the proposed merger. We look forward to sharing our vision and seeking Members' support as we work together to redefine mutuality for the maritime and transport industries and create the world's leading maritime and transport mutual.

Kevin King
Chief Executive Officer