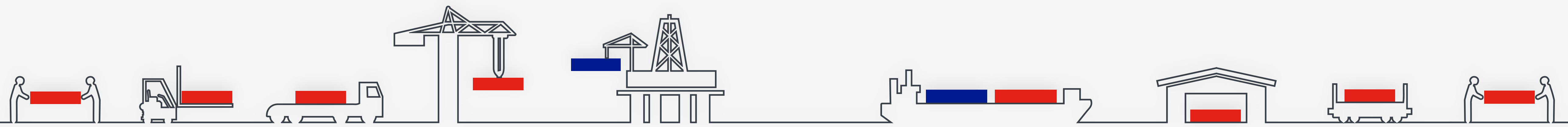
Proposed Merger of the TT Club and the UK P&I Club

Member information pack

Prepared for Members of the TT Club and the UK P&I Club
September 2026

Contents



01 Chairs’ letter

Creating the world’s leading maritime and transport mutual

Dear Member,

We are writing to recommend a unique strategic opportunity for our Clubs: the proposed merger of the UK P&I Club and the TT Club.

This paper explains the rationale for the merger, the benefits for you, the proposed operating and governance model, the acquisition of Thomas Miller, challenges and continuity protections, and the next steps for Member approval.

By bringing together two respected mutuals with complementary strengths, recognised market-leading specialist expertise and long-standing Member relationships, we believe this proposal will create a stronger, more resilient platform that can set the standard as the world’s leading maritime and transport mutual.

Together, the Clubs will create a composite mutual group serving you across the maritime, cargo, logistics, ports and terminals industries, while preserving the specialist identities, Member relationships and mutual ethos that define both Clubs.

The case for combining is clear. The industries we serve are changing quickly: risks are more complex, operations more connected, claims more demanding and the need for specialist talent, data and technology more pressing. A combined Club will have the scale, capability and financial resilience to meet those challenges and deliver greater long-term value for you.

You will benefit from broader knowledge, market-leading technical expertise, access to a significantly wider pool of resources, and enhanced service capability across the transport chain, while continuing to receive the personal, specialist support and club-level focus you value today. The combination creates a uniquely differentiated proposition, strengthening our competitive position and enabling us to stand apart from our peers in ways that few, if any, competitors can replicate.

You should also be reassured that there will be no impact to the best-in-class service you already receive. You will continue to be supported by your usual Club contacts across the claims and underwriting teams, and specialist relationships will remain in place. The merger is designed to strengthen rather than disrupt the support and responsiveness that underpin our service.

Ultimately, this is a decision for you, the Members. The merger will proceed only if the required Member approvals are obtained and the necessary regulatory and related conditions are satisfied.

Having considered the proposal carefully, the Boards of both Clubs believe this offers a unique opportunity to create a stronger long-term platform for the mutual, clearer value for Members and a more resilient future for maritime and transport insurance.

Morten Engelstoft
Chair, TT Club

Jan Valkier
Chair, UK P&I Club

Our vision:

The world's leading maritime and transport mutual

United Transport Mutual

One parent company – United Transport Mutual (UTM)

The name embodies the group's founding purpose; uniting independent businesses through collective strength, rooted in transport expertise and guided by our mutual ethos.

Our vision is to set the standard as the world's leading maritime and transport mutual, combining exceptional people, expertise, service and innovation, and harnessing data and technology to build lasting partnerships and deliver enduring value for our Members, brokers and clients.

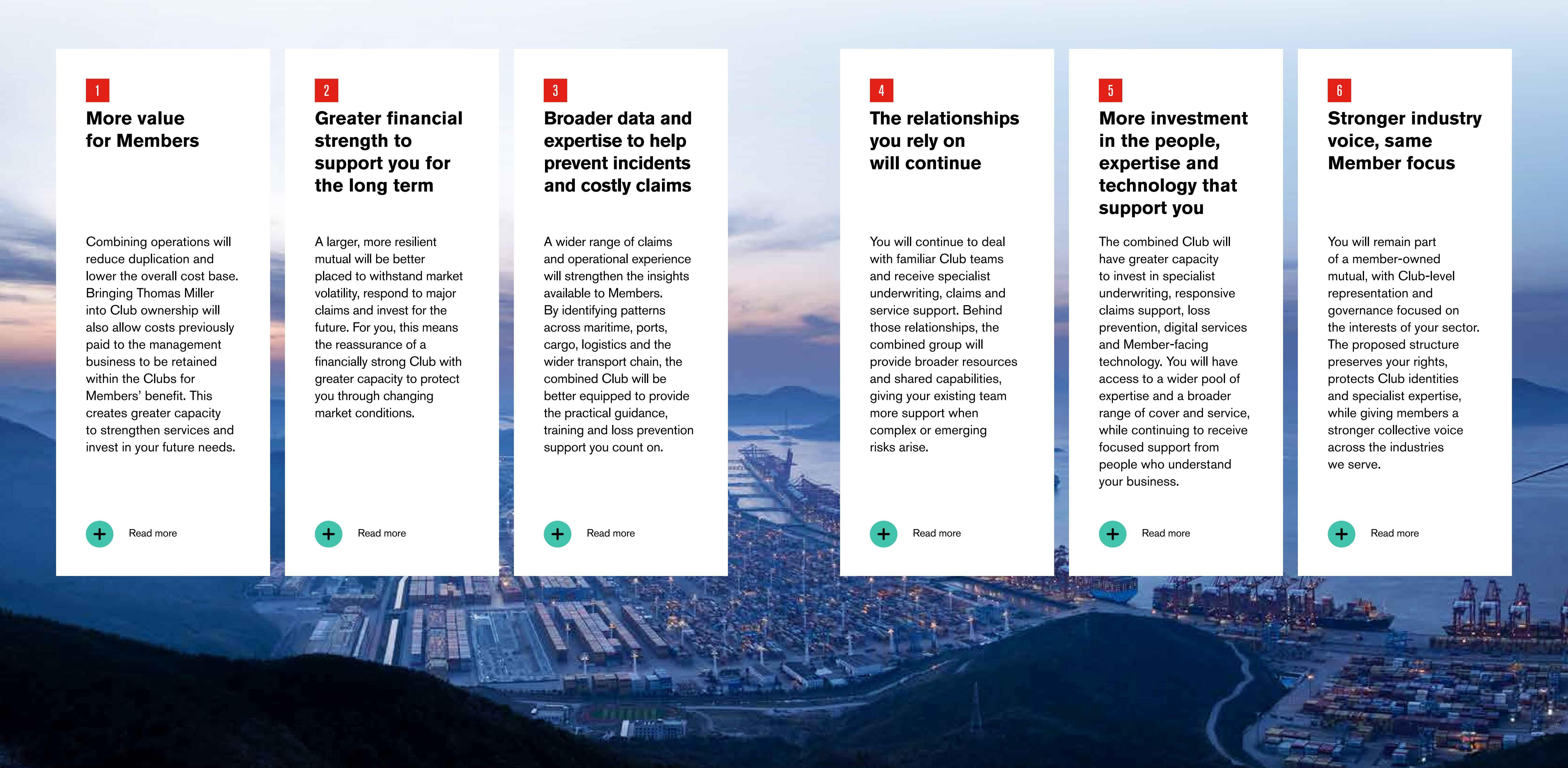
02 Executive summary

A compelling opportunity for Members

The proposal at a glance

The TT Club and UK P&I Club Boards recommend the proposed merger as a significant strategic opportunity for Members. It will bring together two trusted specialist mutuals into one stronger group, with the ambition to set the standard as the world's leading maritime and transport mutual.

The proposal will deliver greater scale, resilience, expertise and investment capacity, while preserving the distinct Club identities, service relationships and mutual ethos that Members value today.



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More value for Members

Combining operations will reduce duplication and lower the overall cost base. Bringing Thomas Miller into Club ownership will also allow costs previously paid to the management business to be retained within the Clubs for Members' benefit. This creates greater capacity to strengthen services and invest in your future needs.

Read more

2

Greater financial strength to support you for the long term

A larger, more resilient mutual will be better placed to withstand market volatility, respond to major claims and invest for the future. For you, this means the reassurance of a financially strong Club with greater capacity to protect you through changing market conditions.

Read more

3

Broader data and expertise to help prevent incidents and costly claims

A wider range of claims and operational experience will strengthen the insights available to Members. By identifying patterns across maritime, ports, cargo, logistics and the wider transport chain, the combined Club will be better equipped to provide the practical guidance, training and loss prevention support you count on.

Read more

4

The relationships you rely on will continue

You will continue to deal with familiar Club teams and receive specialist underwriting, claims and service support. Behind those relationships, the combined group will provide broader resources and shared capabilities, giving your existing team more support when complex or emerging risks arise.

Read more

5

More investment in the people, expertise and technology that support you

The combined Club will have greater capacity to invest in specialist underwriting, responsive claims support, loss prevention, digital services and Member-facing technology. You will have access to a wider pool of expertise and a broader range of cover and service, while continuing to receive focused support from people who understand your business.

Read more

6

Stronger industry voice, same Member focus

You will remain part of a member-owned mutual, with Club-level representation and governance focused on the interests of your sector. The proposed structure preserves your rights, protects Club identities and specialist expertise, while giving members a stronger collective voice across the industries we serve.

Read more

Members will be voting to:

- Approve the constitutional changes needed to implement the merger.
- Establish the governance framework for the combined Club.
- Preserve individual Club identity, Member representation and key protections within the new mutual group.

03 Background

A complementary partnership across the global transport chain

The TT Club — the world's leading transport and logistics insurer

Established in 1968, the TT Club is the leading independent mutual provider of insurance and risk-management services to the international transport and logistics industry. For more than 50 years, it has supported the businesses that keep global trade moving, from ports and terminals to logistics operators, freight forwarders, cargo handlers, container lessors and multimodal transport operators across maritime, road, rail and air.

Through specialist underwriting, claims management, practical risk advice and proactive loss prevention support, delivered through a global network of more than 20 offices on all continents, the Club helps make the industry safer, more secure and more sustainable.

The TT Club brings unrivalled depth in the management of complex transport and supply chain liabilities, combining technical knowledge with a strong understanding of Members' operational realities.

Today, it insures 80% of the world's container fleet, has an insurable interest in over 70 of the world's top 100 ports and serves over 1,400 Members worldwide. Its strong and enduring Member relationships are reflected in consistent annual retention above 90%, with some Members insured by the Club for more than 50 years.

In the proposed merger, the TT Club brings a highly complementary perspective across the shoreside, cargo and logistics dimensions of global trade, strengthening the combined Club's ability to support Members across the full transport chain.

$287m	$302m	A- (Excellent), AM Best	1968
Premium income	Free reserves	Credit rating	Established

TT Club figures as at 31 December 2025.

The UK P&I Club — pioneers of P&I for over 150 years

The UK P&I Club is one of the world's longest-established and most respected mutual P&I insurers, tracing its origins to 1869 and bringing more than 150 years of specialist experience to the protection of shipowners and charterers.

Today, the Club insures more than 250 million tonnes of owned and chartered tonnage from over 50 countries, serving a distinguished and diverse global membership across many of the world's principal shipping markets.

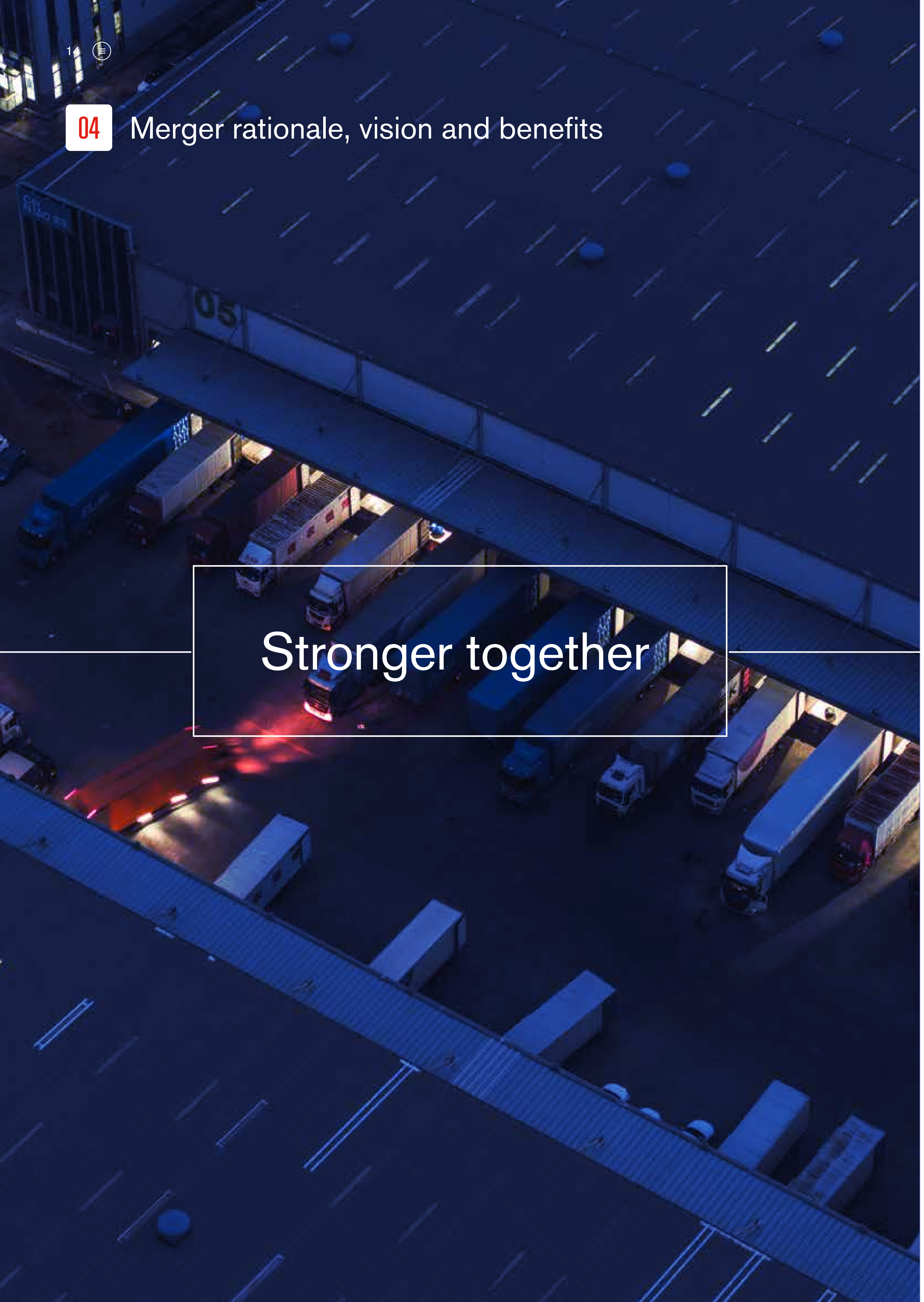
Throughout its history, the UK P&I Club has evolved in step with Members' needs, extending its expertise across new sectors, technologies and services while remaining firmly rooted in the mutual principles of Member focus, collective strength and long-term support. Its service model combines proactive loss prevention guidance, responsive and commercially aware claims handling, disciplined financial management and deep technical capability.

Trusted for its judgement, specialist knowledge and ability to manage complex and high-profile claims, the UK P&I Club brings to the proposed combination a strong heritage, a global reputation and a proven commitment to helping Members navigate an increasingly demanding maritime risk environment.

In the proposed merger, the UK P&I Club brings deep expertise across the global maritime sector, with longstanding strengths in shipowner liabilities, marine risk management and international claims handling, enhancing the combined Club's ability to support Members operating at sea and across the wider transport chain.

$447m	$586m	A- (Stable), S&P	1869
Premium income	Free reserves	Credit rating	Established

UK P&I Club figures as at 20 February 2026.



04 Merger rationale, vision and benefits

Stronger together

The rationale: stronger together

For Members, the case for change is clear and compelling.

Greater scale, strength and resources will help us serve Members more effectively, identify common risks, withstand market volatility and invest in the capabilities the future demands.

Against a backdrop of geopolitical uncertainty, rising claims costs, rapid technological change and intensifying competition for specialist talent, bringing our strengths together will create a more resilient platform for growth. It will strengthen our capital position, increase operational efficiency and enhance our ability to deliver sustainable, market-leading service to our clients.

Stronger for Members

$734m
Combined premium income

$888m
Combined free reserves

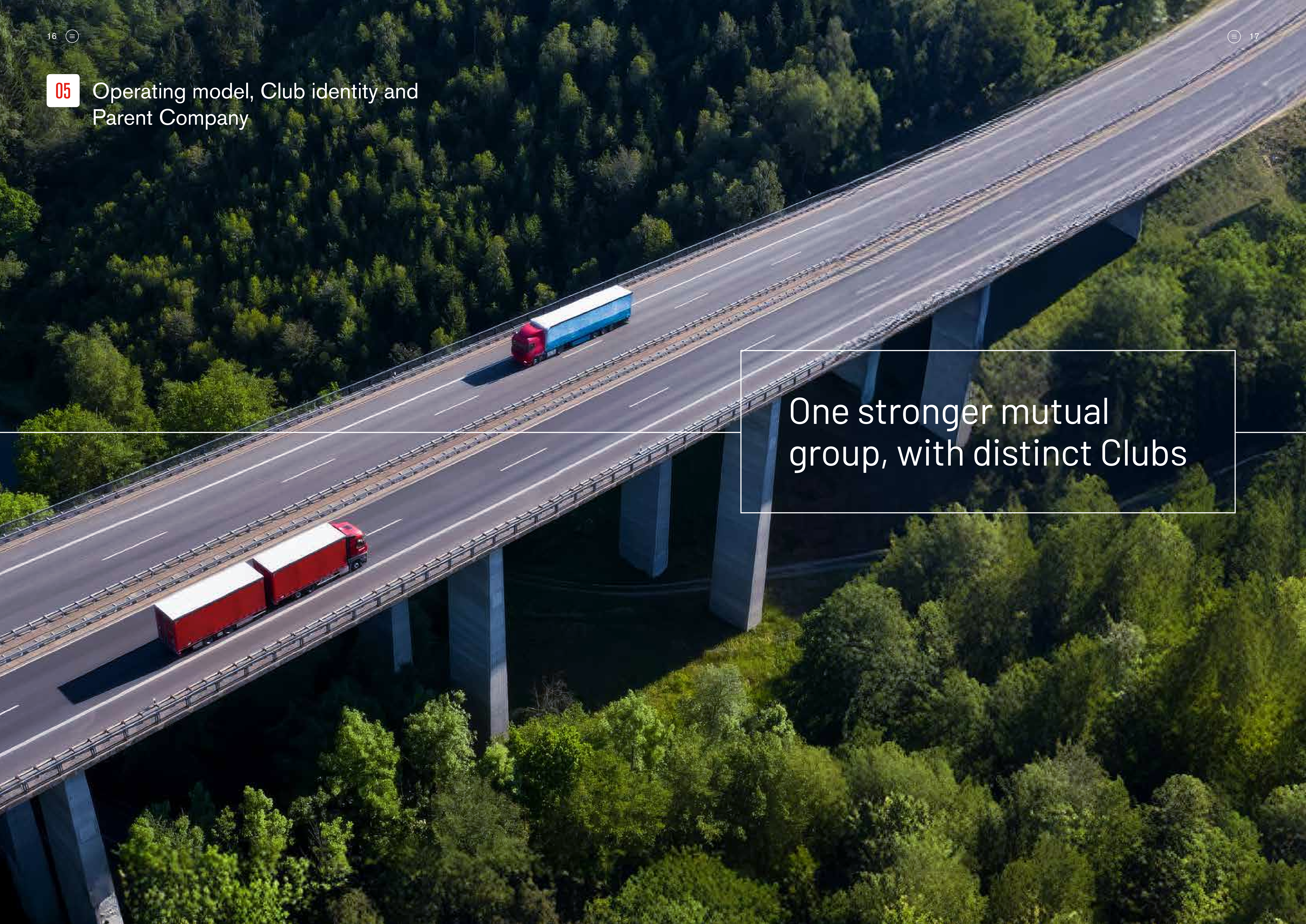
50yrs
Working relationships between TT and UK P&I

$30m+
Overall savings from combined operation

5%
Overall improvement in the combined ratio

Global footprint

05 Operating model, Club identity and Parent Company



One stronger mutual group, with distinct Clubs

The merged group operating model combines the benefits of one strong entity with the distinct identity, specialist focus and Member proposition of each Club. United Transport Mutual (UTM) provides the legal, governance and regulatory framework for the combined organisation. Within that framework, each operating Clubs continues to focus on its Members, market, products and service.

UTM United Transport Mutual

The UTM Board is responsible for the integrity and resilience of the group. It sets overall strategy, capital and combined-ratio frameworks, risk appetite, investment policy and core governance standards, and approves operating-club strategies, business plans and forecasts within the agreed group framework. This creates disciplined group oversight whilst preserving appropriate club-level input on the matters that define each Club's business.

TT

UKP&I

Each operating club continues to shape its product offering, target market, underwriting approach, claims philosophy, growth priorities and Member proposition within the group framework. Club Boards, Member-representative committees and club-specific governance arrangements continue to provide specialist insight and Member input, while group executive and functional committees coordinate decisions that affect more than one Club.

Member Protection

Club identity remains central to the structure.

The TT Club and UK P&I Club names, brands, market positions and specialist reputations continue at Club level, so Members see the Clubs operating in the markets they know, with familiar service teams, specialist propositions and established relationships.

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The constitutional framework recognises Club identity and Member rights within the wider group structure.

The TT Club Board of Member-representative Directors remains firmly at the centre of the new structure. Matters materially affecting individual Club interests are subject to appropriate governance and approval processes, while the UTM Board retains responsibility for capital, risk and regulatory obligations for the group. This balance enables the benefits of scale and shared capability without diminishing the voice, identity or specialist focus of individual Club memberships.

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For Members, day-to-day operations remain familiar and focused.

Each Club continues to be supported by its own management and specialist underwriting, claims and service teams, with shared group capability in areas such as finance, risk and compliance, operations, technology, actuarial, reinsurance and investment. The result is one strong mutual group, with distinct Clubs continuing to serve Members with clarity, specialist focus and high-quality service.

UTM Board

Niels Smedegaard
UTM (Chair)
TT & UK P&I Board
Member Director

Morten Engelstoft
TT Board (Chair)
Member Director

Jan Valkier
UK P&I Board (Chair)
Member Director

Laurent Audaz
TT & UK P&I Board
Member Director

Markos Nomikos
UK P&I Board
Member Director

Miguel d'Orey
TT Board
Member Director

Simon Beale
Specialist

Marcus Hine
Specialist (Chair of Audit
and Risk Committee)

Andrew Taylor
UTM CEO

Julian Chowdhury
UTM CFO

Leadership Team

Andrew Taylor
UTM CEO

Kevin King
TT CEO

William Beveridge
UK P&I CEO

Julian Chowdhury
UTM CFO

Mark Argentieri
UTM COO

Lisa Gibbard
TMMS CEO

Eleanor Tanner
UTM CPO

06 Governance and Board representation

Clear decision-making and accountability

Clear governance, balanced oversight and continued Member representation

The proposed governance structure has been designed to give Members confidence that the combined organisation will be well controlled, properly accountable and firmly anchored in the mutual principles of both Clubs. It is intended to provide robust oversight at group level, including capital, risk and regulatory responsibilities, while preserving appropriate Club representation, specialist focus and Member input for each Club.

The model is deliberately balanced. Matters that affect the strength, integrity, capital position and regulatory responsibilities of the whole group will be overseen by UTM, including representatives of both Clubs. Matters relating to the identity, product proposition, Member service and market approach of each Club will continue to be informed by Club-specific governance and Member-representative arrangements within that group framework. This is intended to ensure that the merged Club operates as one coherent mutual group while preserving the voice and specialist perspective of individual Club memberships.

UTM Board oversight

UTM provides overall stewardship of the combined organisation. Its role includes setting the overall group strategy, approving the capital framework, monitoring risk appetite, overseeing regulatory compliance, supervising financial performance and ensuring that the combined Club remains resilient, well governed and aligned with Members' long-term interests. It is also responsible for matters where a group-wide approach is necessary, including reinsurance purchase, financial reporting, major corporate decisions and the operation of shared functions.

Club representation and specialist focus

Alongside UTM, each Club retains Club-specific governance arrangements so that the distinct needs of its Members continue to be properly represented within the wider group framework. These arrangements provide focused input and oversight on each Club's business strategy, underwriting approach, claims philosophy, service standards, product development and Member proposition. They ensure that TT Club and UK P&I Club continue to benefit from the specialist judgement, market knowledge and Member insight that have shaped their success over many years.

Reserved matters and Member protections

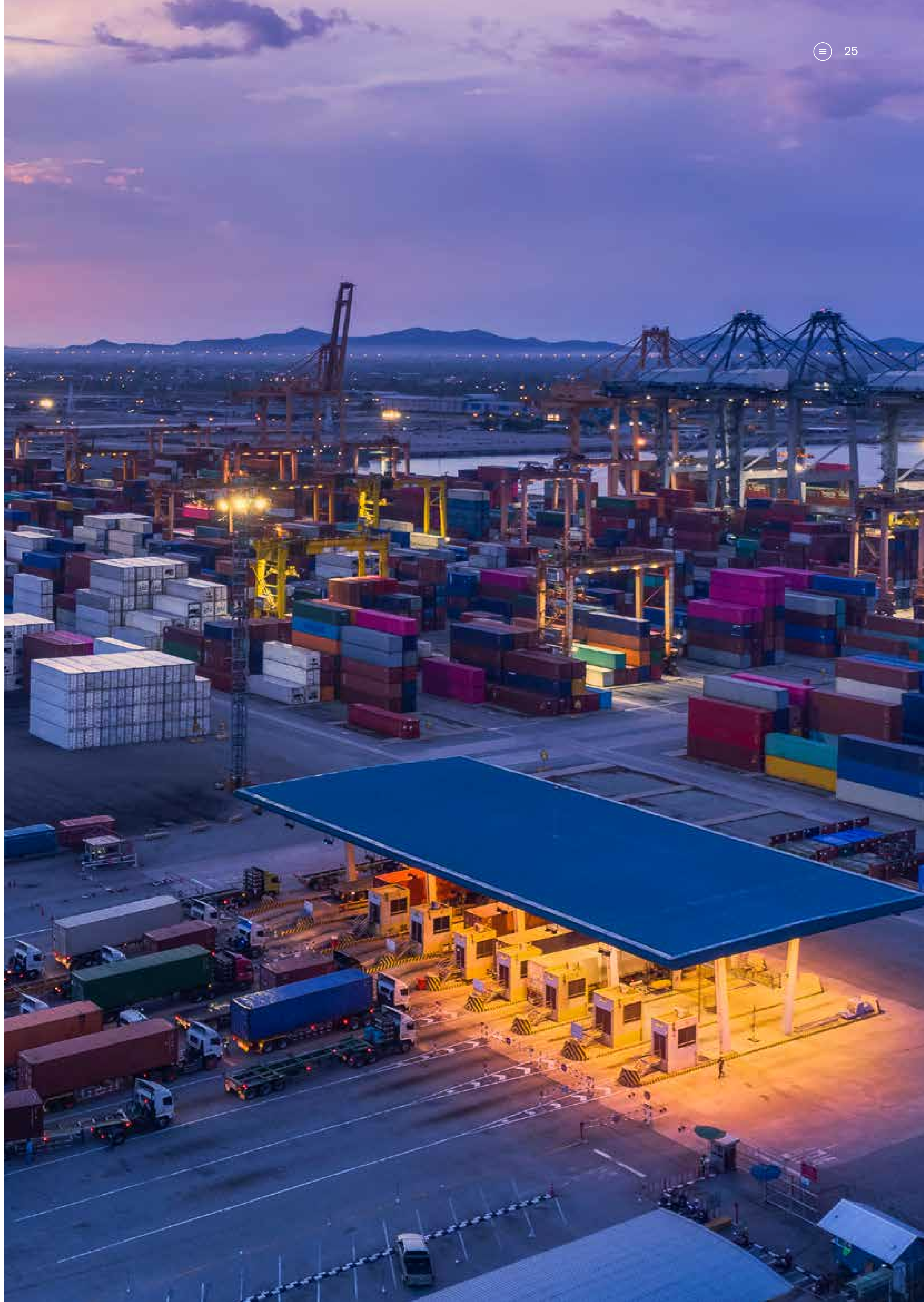
The constitutional documents include governance arrangements designed to recognise the rights and interests of Members in each Club within the wider group framework. Matters that could materially affect a Club's identity, Member rights or core business proposition are subject to appropriate governance and approval processes. These arrangements give Members assurance that the benefits of a larger group are achieved while maintaining strong Club identity, Member representation and specialist focus, without limiting UTM's responsibility for group capital, risk and regulatory obligations.

Clear decision-making and accountability

Clear delegations of authority are established between UTM, Club boards or committees, executive management and functional committees. These ensure that decisions are taken at the right level, with appropriate input from the relevant Club and with proper escalation where a matter affects the wider group.

- **Continuity of commitments.**
  TT Club's commitments to its Members, and to supporting a safer, more secure and more sustainable global transport and logistics industry, also continue unchanged. UK P&I Club's relationship with the International Group of P&I Clubs remains unchanged.
- **Balanced Board oversight.**
  UTM includes representation from both Clubs, providing clear accountability, balanced perspective and effective oversight of the combined organisation.
- **Specialist Member representation.**
  Each Club retains its own Member-representative board or equivalent Club governance body to provide focused guidance on its products, services and market approach, ensuring that the distinct needs of each membership continue to be properly reflected.
- **Recognised Club interests.**
  Reserved matters and approval thresholds are designed to recognise the identity, Member rights and specialist focus of each Club, while enabling UTM to meet its responsibilities for capital, risk, regulatory compliance and the combined group as a whole.

The proposed structure is intended to provide Members with the assurance of strong group governance, disciplined oversight and shared experience, while preserving appropriate specialist representation, accountability and Club focus. In this way, the governance model supports the central objective of the merger: creating one strong mutual group, with clear UTM Board responsibility for the group as a whole and a continuing voice for the distinctive character, expertise and Members of each Club.



A stronger platform for colleagues

The merger and the acquisition of Thomas Miller will strengthen the proposition for colleagues as well as Members. By bringing the Clubs and their management business into closer alignment, the combined organisation will offer greater scale, stability and strategic purpose. This will support investment in people, specialist capability and broader career opportunities across maritime, transport, logistics, technology, data, risk and professional services.

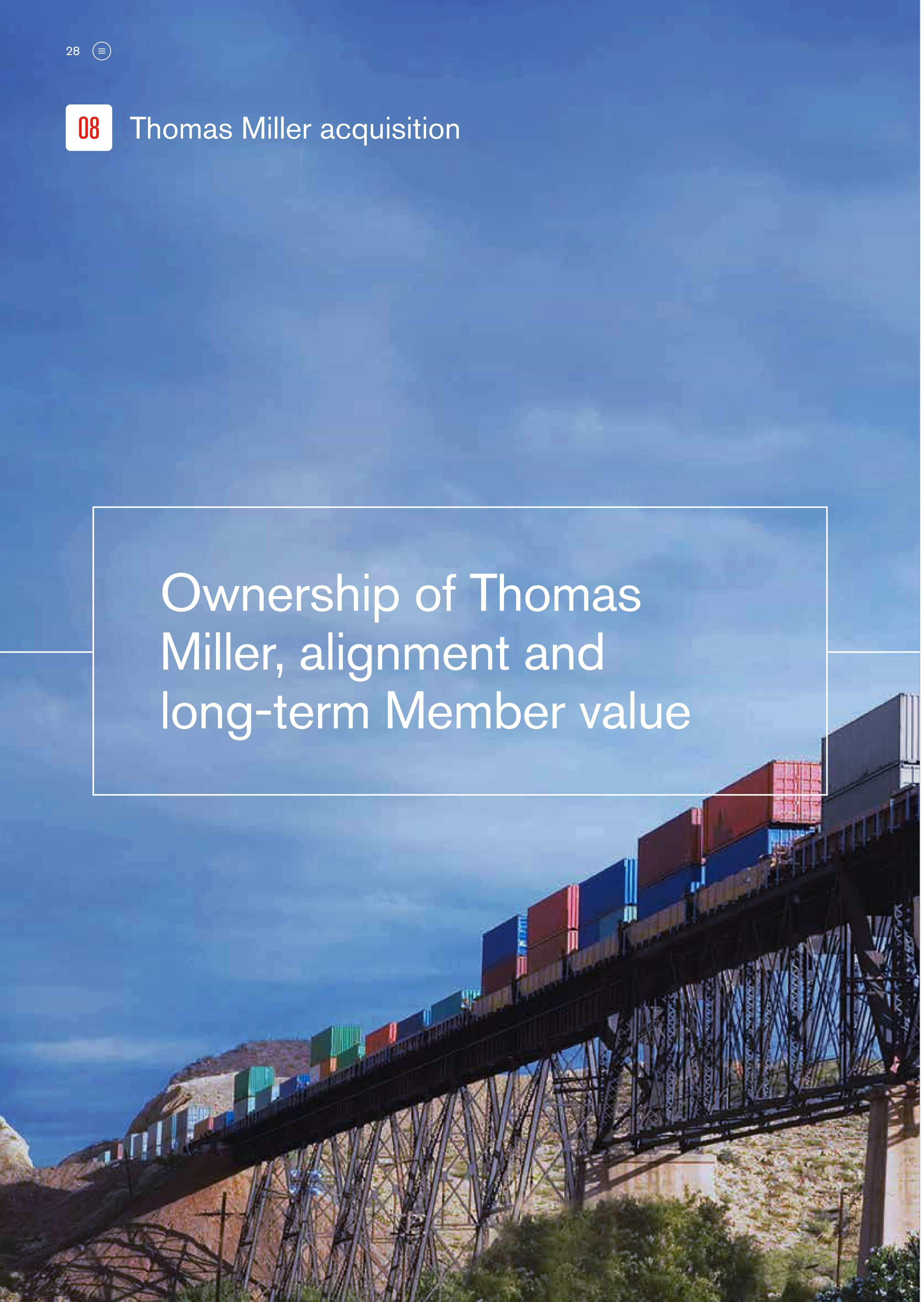
One purpose, broader opportunities

A shared purpose will help colleagues see more clearly how their work contributes to the success of the combined group and the Members it serves. Employees will benefit from a broader platform, with wider exposure to products, markets and specialist disciplines. This will create greater opportunities for collaboration, learning, mobility and career development, while expanding the expertise, service focus and Member relationships that define each Club today.

Attracting and retaining leading market talent

UTM will be better placed to attract and retain leading market talent. Its greater scale, financial strength and global reach will offer colleagues a compelling long-term proposition: purposeful work in a mutual organisation, access to deeper specialist expertise and the opportunity to help shape the future of maritime and transport risk.

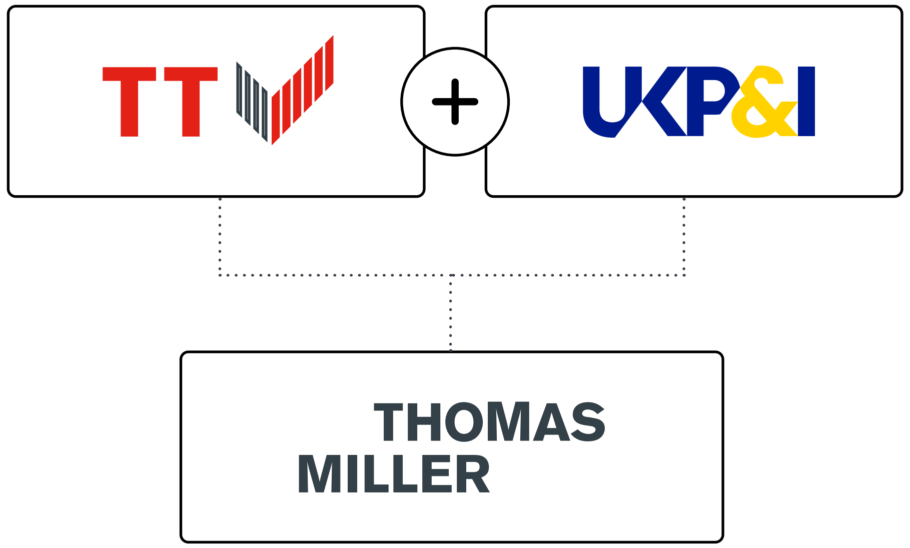
By retaining more value within the Clubs and creating a larger platform for innovation, the merger and Thomas Miller acquisition will strengthen the employee proposition further. They will support continued investment in leadership, technical excellence, data and digital capability, training and career progression. This will help the organisation compete for the specialists it needs, develop future leaders and maintain the high-quality service on which Members depend.



08 Thomas Miller acquisition

Ownership of Thomas Miller, alignment and long-term Member value

In June 2026, the TT Club and the UK P&I Club made a successful joint offer to acquire Thomas Miller Holdings. The acquisition brings the management business within Club ownership enabling profits previously paid to the management business to be retained by the Clubs for the Members' benefit.



The acquisition of Thomas Miller Holdings is an important step in the shared strategy of the TT Club and the UK P&I Club.

Bringing Thomas Miller into Club ownership also supports simpler decision-making, stronger collaboration and clearer alignment across the management business and the Clubs it serves.

The acquisition also brings certain third-party mutual management activities and independently owned businesses in-house, creating a more diversified revenue stream to support the combined Club P&L. The Club will review these businesses against its long-term strategic priorities and may, over time, divest activities that are not core to its central strategy.

The acquisition is expected to complete in the final quarter of 2026.

09 Changes to the TT Club Bye-Laws and UTM Articles

Constitutional changes and the governance framework

In order to vote in favour of the merger, you are asked to approve changes to the TT Club's Bye-Laws.

These changes provide the legal mechanism for the merger to be implemented and do not affect the cover you have with the Club, nor the mutual ethos with which the underwriting, claims and loss prevention teams will continue to service you.

The Circular sets out in some detail the proposed changes to the Bye-Laws (from page 5). The most significant one is that all existing membership interests in the TT Club (including yours) are replaced with UTM becoming the sole corporate Member of the TT Club's Bermudan parent company, Through Transport Mutual Insurance Association Limited. To achieve this, the rules in the Bye-Laws referring to corporate membership and the Directors of the Company are to be amended as summarised in the Circular, together with other provisions of the Bye-Laws.

Upon a new policy being issued or a renewal of an existing policy, a number of amendments will be made to your policy documents, the Wordings and your Certificate of Insurance, as detailed from page 8 of the Circular:

- These changes will be largely mechanical, and will not change your insurance coverage.
- Most of the amendments are to reflect the updated structure of UTM.
- Your ability to challenge your insurer's view on cover will remain unchanged and is not affected by the merger.
- Likewise, you will continue to have access to a Discretions Committee to make discretionary decisions on cover.

Additionally and immediately from the date of the merger you will also have enforceable contractual rights under UTM's Articles of Association.

What the UTM Articles changes will achieve

The Parent Company of the combined mutual group will be the repurposed United Kingdom insuring entity of the UK P&I Club. Existing policyholders of each Club will be placed into separate policyholder classes, referred to as Clubs, so that each can continue to operate under its existing brand and specialist proposition within a single group governance, capital and risk-management framework.

The Articles changes will also support the proposed new name of the Parent Company and the restructuring of the Parent Board to reflect the enlarged group. The TT Club and UK P&I Club brands will continue at operating-Club level, so you will continue to see the Clubs operating in the markets you know, with their established identities and service propositions preserved.

Governance rights and Club protections

A central feature of the proposed Articles changes is the creation of separate Club governance arrangements for TT Club and UK P&I Club. Each Club will have its own Member Representative body (the TT Club Board, in its case) through which the business of that Club will receive focused input and oversight within the wider group framework. The UK P&I Club will be entitled to appoint up to three directors to the UTM Board, and the TT Club will be entitled to appoint up to two directors. This structure will give each Club meaningful representation in the combined organisation while allowing the UTM Board to exercise overall responsibility for capital, risk, regulatory obligations and the group as a whole.

The Articles will also be used alongside Club Board terms of reference, revised Rules and policy documentation to recognise Club-level interests within the wider group framework. Matters affecting your Club's identity, Member rights or core business proposition will be subject to appropriate governance and approval processes. The intention is to preserve your voice and interests as TT Club Members, alongside equivalent arrangements for UK P&I Club Members, while enabling the UTM Board to manage capital, risk and regulatory responsibilities for the combined mutual group. .

What you are voting for:

You are voting to approve constitutional changes that enable the merger to proceed and establish the governance framework for the combined Club.

Your vote guarantees the legal structure which protects one mutual group, while preserving the TT Club's identity, Member representation and recognised rights and governance arrangements within the group framework.

You are not voting to remove the Club's mutual ethos or dilute the TT Club's specialist identity.

Key dates

2026

TMH regulated entity CIC approval

September – Member voting packs issued

October – Members of each Club agree to the merger

UK and overseas regulatory CIC process complete by end 2026

2027

February – Merger effective from 20 February 2027

10 Key considerations and mitigations

Continuity, resilience and disciplined execution

A merger of this nature requires careful planning and disciplined execution. The Boards have considered the principal areas that Members would reasonably expect to be addressed and have implemented mitigations to support continuity, financial resilience and effective governance.

1. Individual Club interests protected within the group framework

We have mitigated the risk of individual Club interests not being adequately represented within the Group framework by establishing clear governance arrangements, reporting requirements, reserved matters and Group capital management principles. These provide transparency and appropriate oversight while preserving Club identity, specialist focus and fair treatment across Clubs, alongside the UTM Board's responsibility for capital, risk and regulatory obligations.

2. Completion remains conditional on approvals

We have mitigated the risk of merger completion being delayed or prevented by implementing a structured approvals programme, supported by specialist legal and regulatory advisers, with regular communication and engagement with Members, regulators and relevant stakeholders to facilitate the timely satisfaction of all required approvals and conditions.

3. Capital, rating and financial resilience

We have mitigated the risk that concerns regarding capital strength, ratings, reinsurance arrangements or financial resilience could affect confidence among Members and external stakeholders by maintaining strong Board oversight of capital management, transparent financial reporting, robust stress testing and a clear reinsurance strategy, alongside regular engagement with regulators, rating agencies, reinsurers and counterparties.

4. Service continuity

We have mitigated the risk that disruption to underwriting, claims, loss prevention or specialist support services could adversely affect Member experience and confidence in the merger by maintaining existing client-facing teams and service models, supported by a controlled implementation plan, ongoing service continuity monitoring and clear escalation arrangements.

5. Market and stakeholder confidence

We have mitigated the risk that uncertainty regarding the merger's rationale, timing or operating model could affect confidence among Members, brokers, regulators, reinsurers and other market stakeholders by maintaining clear and consistent communications, ensuring continuity of service, applying disciplined governance and engaging regularly with key stakeholders throughout the transition.

6. People and culture

We have mitigated the risk that uncertainty regarding roles, leadership, reporting lines or future opportunities could affect colleague engagement, retention and service quality by providing clear leadership communication, maintaining regular colleague engagement, ensuring role clarity and implementing retention plans for key talent.

7. Benefit delivery

We have mitigated the risk that the anticipated benefits of scale, operational efficiency, reinsurance purchasing, retained management value and investment capability may be delayed or reduced through the establishment of a defined delivery plan. The Board provides oversight of implementation costs, benefit realisation, reinsurance outcomes, investment priorities and the delivery of member value.

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