THOMAS MILLER

Thomas Miller Holdings Ltd.
c/o Thomas Miller
90 Fenchurch Street
London EC3M 4ST
T +44 (0)20 7283 4646
F +44 (0)20 7549 4243
E contactus@thomasmiller.com
www.thomasmiller.com

Private and Confidential

TO ALL THOMAS MILLER SHAREHOLDERS

Dear Shareholder

We are pleased to advise the Board of Thomas Miller Holdings has approved a second interim dividend for 2025 of 13 pence per share. This will be paid to shareholders on 27 March 2026, based on the shareholder register as at 2 March 2026.

The dividend is at the same level as both the first interim dividend paid in October 2025 and the second interim dividend for 2024 paid in March 2025.

The year-end audit work is in course and although the results have yet to be finalised, positively, it is anticipated that pre-tax profit will exceed our budget of £12.4m.

Hugh's letter of 21 October 2025 set out the principal factors which were contributing to the Group's performance up until that point. These, largely, continued through to the year end, with the added benefit of TT delivering a higher than anticipated incentive fee due primarily to strong investment performance. The Navata business performed below budget as previously advised and work continues progressing a possible sale.

A full commentary on the results will be included in the Annual Report and we look forward to talking these through at the AGM scheduled for 17 June.

The final dividend for 2025 will be agreed by the TMH Board once the year-end work has been completed.

You will recall Hugh wrote to shareholders last November to advise that the Boards of two of our largest Clubs, UK P&I and TT, were exploring the possibility of a merger. This work is continuing and good progress is being made, with focus on a target completion date of 20 February 2027. The letter highlighted the UK P&I Club's 23% shareholding interest in Thomas Miller and that we will work with the Club to understand and address any related implications which may arise as the merger discussions continue.

Against this background, the TMH Board has recently received a non-binding joint proposal from UK P&I and TT to acquire the entire issued share capital of Thomas Miller Holdings not already owned by UK P&I. The detail of the proposal is currently under discussion with the Clubs and we anticipate being in a position to provide a further update to shareholders in the coming weeks. Whilst there is no certainty at this stage that a transaction will result, we are working towards reaching a positive agreement subject, of course, to shareholder approval.

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The June 2026 internal share market is amongst the many matters to be considered and whilst no decision has been made as yet, it is appropriate to make shareholders aware that the market may not be held – as permitted by the Company's Bye-Laws. Formal notification will be issued in due course, once a final decision has been made.

Thomas Miller undoubtedly has a rich and illustrious history and the TMH Board recognises the approach by the Clubs is a very significant development for shareholders, employees and other stakeholders. Within the coming weeks we intend establishing a forum for shareholder questions and answers - details will follow once this is in place.

Best wishes

Yours sincerely



Hugh H Titcomb
Group Chief Executive
25 March 2026

Charles Fenton
Chairman