

Ref:2022/2

TO: ALL MEMBERS

July, 2022

CONTINUITY CREDITS

Over recent years the Association's Board has determined at its June meeting the level of continuity credits that will be issued. This was a process that was first begun in 2014 and in excess of £8 million has been returned to Members to date. Given the volatile market and geopolitical landscape the Directors have deferred a decision on continuity credits until its September meeting. A decision will be made on the level and terms of any continuity credit at that time.

Should Members have any questions then please do not hesitate to contact your broker or the Managers.

Yours faithfully
THOMAS MILLER DEFENCE LTD.
Managers