

Remuneration Disclosure Thomas Miller Investment Limited (TMIL)

As of 1st January 2022, TMIL is subject to the Investment Firms Prudential Regime (IFPR), which requires it to make Remuneration disclosures in accordance with the FCA MIFIDPRU Rules. However, as TMIL's performance period ends after the 1st January 2022 (30th June 2022) then this disclosure continues to comply with the BIPRU remuneration disclosure rules (which were in place prior to IFPR being implemented).

Therefore, TMIL discloses the following information in relation to its Remuneration Code Staff (senior management and other staff that can have a material impact on TMIL's risk profile).

The Thomas Miller Group operates an annual discretionary bonus scheme, which Code Staff are eligible to participate in. The scheme's purpose is to reward staff who have met or exceeded expectations during the review year and it is operated on the basis of performance ratings. Performance is measured on achieving objectives and demonstrating behaviours, which are rated by a line manager as part of a formal annual review process.

The range of awards in the TM discretionary bonus arrangement is determined by the Thomas Miller Group Executive Committee and Group Operating Committee and is based on the accrual from the previous year and the bonus budget available. Payments under the Group discretionary bonus scheme are made in July each year and no portion of the bonus is deferred.

All remuneration decisions are made on the basis of a system of governance, comprised of the Thomas Miller Remuneration and Nominations Committee (RNC), Thomas Miller Executive Directors, Executive Committee and Group Operating Committee with oversight by the Thomas Miller Chief Executive Officer. The TMIL Board is responsible for ensuring that TMIL's remuneration schemes comply with and are implemented in accordance with the Thomas Miller Investment Remuneration Policy. The Thomas Miller Group bonus scheme is currently designed to be risk averse by being based largely on the achievement of competencies (i.e. soft/ behavioural competence rather than hard targets). Employees are rewarded on a combination of what they do and how they do something.

In addition to the Thomas Miller Group bonus scheme certain Code Staff may be eligible to participate in the TM Senior Leader Incentive Plan (SLIP)

This is a share scheme available to certain TMIL senior staff. The scheme is funded from the profit in excess of, and TMIL's contribution to, the TM Corporate Plan which is only paid out to the extent the scheme is funded. The scheme is an incentive scheme, but is only linked to personal performance in the sense that senior staff are able to influence TM's and TMIL's business results and therefore profitability. The terms of the SLIP scheme are agreed by the RNC.

Number of remuneration Code Staff for the performance year ended 30 June 2022 was five

Total aggregate quantitative remuneration for the performance year ending 30 June 2022 was £1,224,709. This included variable remuneration of £267,406.

January 2023