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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION
FOR IMMEDIATE RELEASE

7 April 2026

RECOMMENDED CASH ACQUISITION

of

Senior plc (“Senior”)

by

Zeus UK Bidco Limited (“BidCo”)

(a newly formed company to be indirectly controlled by investment funds advised by affiliates of Tincum Incorporated and Blackstone Inc. (the “Consortium”))

Summary

- The boards of BidCo and Senior are pleased to announce that they have reached agreement on the terms of a recommended cash acquisition pursuant to which BidCo shall acquire the entire issued and to be issued ordinary share capital of Senior (other than the Existing Tincum Shares) (the “**Acquisition**”). The Acquisition is to be effected by means of a scheme of arrangement under Part 26 of the Companies Act.
- Under the terms of the Acquisition, Scheme Shareholders shall be entitled to receive a total value of:

300 pence per Scheme Share

comprising, for each Scheme Share:

- 297.85 pence in cash from BidCo (the “**Cash Consideration**”); and
- the FY25 Final Dividend of 2.15 pence, which Scheme Shareholders may receive and retain, if the FY25 Final Dividend is approved by Senior Shareholders at Senior’s Annual General Meeting, without any reduction to the Cash Consideration.
- The Cash Consideration represents a premium of approximately:
 - 36.6 per cent. to the volume-weighted average price of 218.10 pence in the six months to 26 February 2026 (being the last Business Day prior to the start of the Offer Period);
 - 53.3 per cent. to the volume-weighted average price of 194.34 pence in the twelve months to 26 February 2026 (being the last Business Day prior to the start of the Offer Period); and
 - 2.8 per cent. to the Closing Price per Senior Share of 289.80 pence on 2 April 2026 (being the latest practicable date prior to publication of this announcement).
- The Cash Consideration values the entire issued and to be issued ordinary share capital of Senior at approximately £1,275 million on a fully diluted basis and implies an enterprise value of approximately £1,399 million (the “**Implied Enterprise Value**”). The Implied Enterprise

Value represents a multiple of 15.2x Senior's adjusted EBITDA and 22.0x Senior's adjusted operating profit for the year ended 31 December 2025.

- The Cash Consideration assumes that, other than the FY25 Final Dividend, Senior Shareholders shall not receive any dividend, distribution or other return of value. If, on or after the date of this announcement and on or prior to the Effective Date, and other than the FY25 Final Dividend, any dividend, distribution or other return of value is declared, made, or paid or becomes payable by Senior, BidCo reserves the right to reduce the Cash Consideration by an amount up to the amount of such dividend, distribution or other return of value, in which case references to the Cash Consideration shall be deemed to be a reference to the Cash Consideration as so reduced. In such circumstances, Senior Shareholders shall be entitled to retain any such dividend, distribution or other return of value declared, made, or paid.
- The Senior Directors, who have been so advised by Lazard as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Senior Directors, Lazard has taken into account the commercial assessments of the Senior Directors. Lazard is providing independent financial advice to the Senior Directors for the purposes of Rule 3 of the Code.
- Accordingly, the Senior Directors intend to recommend unanimously that Senior Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting as the Senior Directors have irrevocably undertaken to do in respect of their own beneficial holdings of 2,620,740 Senior Shares representing, in aggregate, approximately 0.6 per cent. of the ordinary share capital of Senior, and approximately 0.6 per cent. of the Scheme Shares, in each case in issue on 2 April 2026 (being the latest practicable date prior to this announcement).
- BidCo has also received an irrevocable undertaking to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting from Alantra in respect of a total of 72,307,009 Senior Shares representing, in aggregate, approximately 17.2 per cent. of Senior's ordinary share capital, and approximately 17.7 per cent. of the Scheme Shares, in each case in issue on 2 April 2026 (being the latest practicable date prior to this announcement).
- BidCo has therefore received irrevocable undertakings in respect of a total of 74,927,749 Scheme Shares representing, in aggregate, approximately 17.9 per cent. of Senior's ordinary share capital, and approximately 18.3 per cent. of the Scheme Shares, in each case in issue on 2 April 2026 (being the latest practicable date prior to this announcement).
- Further details of these irrevocable undertakings are set out in Appendix III to this announcement.
- As a result, BidCo and the members of the Consortium own or control, or have received an irrevocable undertaking in respect of, Senior Shares that represent in aggregate, approximately 20.2 per cent. of Senior's ordinary share capital in issue on 2 April 2026 (being the latest practicable date prior to this announcement).

Key Highlights

- **Experience and history of investing in highly engineered aerospace and industrial components:** The Consortium has a strong track record of investing in, supporting and improving highly engineered aerospace and industrial components businesses, and considers this experience directly relevant to Senior and its end markets. The Consortium's most recent aerospace investment was the acquisition of TriMas Aerospace, which has been combined

with PennAero to form a leading manufacturer of aerospace fasteners and related specialty components.

- **AeroFlow Technologies adds attractive industrial rationale for the transaction:** A key element of the Consortium's rationale is Tincum's recent acquisition of AeroFlow Technologies, which the Consortium will place under common ownership with Senior as part of the Acquisition. The Consortium believes AeroFlow Technologies would provide a complementary source of adjacent aerospace exposure and additional earnings resilience within the combined platform, while also reinforcing the Consortium's familiarity with relevant aerospace products and end markets.
- **Active ownership to strengthen customer relationships:** The Consortium believes that its broader sector footprint, active operating engagement and experience across aerospace programmes would support Senior in strengthening its customer relationships, deepening industry connectivity, reinforcing its strategic relevance and enhancing the overall strength of the combined platform's customer offering.
- **Access to deeper pools of aerospace manufacturing talent:** The Consortium believes that companies within its portfolio are regarded as employers of choice in the highly competitive aerospace manufacturing market, which could provide Senior with access to a deeper pool of talent in certain of its important production facilities where labour availability and specialised technical capability are particularly important.
- **Long-term private ownership supports growth and disciplined optimisation:** The Consortium believes Senior would benefit from the flexibility available under private ownership to pursue targeted organic and inorganic growth opportunities without public market expectations and requirements, while also optimising the portfolio and cost structure in a flexible and disciplined manner. Supported by a longer investment horizon than traditional private equity, this ownership model would provide Senior with access to long-term capital and the flexibility to accelerate investment in operations, customer offerings, R&D and selective M&A, without the constraints of a fixed exit timetable.

Timetable and Conditions

- It is intended that the Acquisition shall be effected by means of a Court-approved scheme of arrangement under Part 26 of the Companies Act, although BidCo reserves the right to implement the Acquisition by means of a Takeover Offer (subject to Panel consent and the terms of the Co-operation Agreement).
- Funds affiliated with Tincum already hold in aggregate 9,917,706 Senior Shares (representing approximately 2.36 per cent. of Senior's issued ordinary share capital as at 2 April 2026, being the latest practicable date prior to the date of this announcement). These Senior Shares will not be Scheme Shares and will not be acquired by BidCo pursuant to the Acquisition, but will be acquired by BidCo on or as soon as practicable after the Effective Date. Tincum will not be permitted to vote such Existing Tincum Shares at the Court Meeting, but will be permitted to vote such Existing Tincum Shares at the General Meeting.
- The Acquisition is conditional on the approval of Senior Shareholders and is subject to the further Conditions and terms set out in Appendix I to this announcement, and to the full terms and conditions which shall be set out in the Scheme Document.
- It is the Consortium's intention to place Senior and AeroFlow Technologies under common ownership as part of the Acquisition. **Given the material significance of common ownership of Senior and AeroFlow Technologies to the Consortium's strategic**

rationale for the Acquisition, Senior Shareholders should be aware that certain of the Conditions set out in paragraph 3 of Part A of Appendix I relate to Blackstone acquiring an indirect interest in AeroFlow Technologies and if such Conditions are not satisfied, it would be BidCo's intention to seek the Panel's consent to invoke such Condition(s) to cause the Acquisition to lapse.

- The Acquisition shall be put to Scheme Shareholders at the Court Meeting and Senior Shareholders at the General Meeting. In order to become effective, the Scheme must be approved by a majority in number of Scheme Shareholders voting at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares validly voted. In addition, a special resolution required to implement the Scheme must be passed by Senior Shareholders representing at least 75 per cent. of votes validly cast at the General Meeting.
- The Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and the General Meeting, is expected to be published as soon as practicable and, in any event, within 28 days of this announcement (unless a later date is agreed with the Panel).

Comments on the Acquisition

Commenting on the Acquisition, Ian King, the Chairman of Senior, said:

“Senior’s strategy is to refocus the Senior Group into a global, leading Fluid Conveyance and Thermal Management business providing IP rich, highly engineered products to customers in a range of structurally attractive end markets. The Board has full confidence that the Senior management team will continue to deliver on this strategy and will deliver on the medium-term financial targets, offering enhanced shareholder value over the medium term. However, the Board believes that BidCo’s offer recognises the attractiveness of Senior and represents an opportunity for Senior shareholders to realise an immediate cash value at an attractive enterprise valuation multiple of 15.2x 2025A adjusted EBITDA.

The Board has also taken into account the Consortium’s considerable experience in investing in global aerospace and industrial companies and BidCo’s intentions for Senior and its employees, customers and other stakeholders.”

Commenting on the Acquisition, David Squires, the Chief Executive Officer of Senior, said:

“Senior is delivering on its strategy and is firmly on track to meet the medium-term financial targets announced in March 2025. Our focus remains on serving our customers with great performance, delivering highly engineered products that fully meet their needs. I would like to recognise the exceptional contribution of my colleagues – their talent, commitment and innovation continue to drive our success. The next chapter of Senior’s development will further fuel their ambition and provide new opportunities. BidCo’s offer recognises the quality of Senior, our talented people, our extensive breadth of products and capabilities and our strong growth prospects. In view of the intentions set out today, the Board has confidence that BidCo is committed to the growth of the Senior business, the continued focus on satisfying our customers, and the accelerated delivery of our strategic objectives.”

The Consortium commented:

“Senior is a highly regarded engineering company with compelling technical capabilities and deep, longstanding customer relationships. As long-term investors in both aerospace and industrial sectors, the Consortium has conviction in Senior and its growth potential. The breadth of our

platform, coupled with significant operational expertise and access to long-term capital, puts Senior in a strong position to capitalize on the opportunities ahead."

This summary should be read in conjunction with the full text of this announcement and its Appendices. The Acquisition shall be subject to the Conditions and further terms set out in Appendix I to this announcement and to the full terms and conditions which shall be set out in the Scheme Document. Appendix II to this announcement contains the sources of information and bases of calculations of certain information contained in this announcement, Appendix III contains a summary of the irrevocable undertakings received in relation to this Acquisition and Appendix IV contains definitions of certain expressions used in this summary and in this announcement.

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Linklaters LLP and Goodwin Procter LLP are retained as legal advisers to BidCo, the Consortium and Tinicum. Freshfields LLP is retained as legal adviser to Blackstone, and Simpson Thacher &

Bartlett LLP is retained as regulatory counsel to Blackstone. Slaughter and May is retained as legal adviser to Senior.

BMO Capital Markets Corp. is retained as an additional financial adviser to Bidco and the Consortium.

The person responsible for arranging the release of this announcement on behalf of Senior is Andrew Bodenham, Company Secretary.

Important Notices relating to Financial Advisers

Barclays Bank PLC, acting through its Investment Bank (“Barclays”), which is authorised by the Prudential Regulation Authority (the “PRA”) and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively for BidCo and the Consortium and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than BidCo and the Consortium for providing the protections afforded to clients of Barclays nor for providing advice in relation to any matter referred to in this announcement.

Lazard & Co., Limited (“Lazard”), which is authorised and regulated in the UK by the FCA, is acting exclusively as financial adviser to Senior and no one else in connection with the Acquisition and will not be responsible to anyone other than Senior for providing the protections afforded to clients of Lazard nor for providing advice in relation to the Acquisition or any other matters referred to in this announcement. Neither Lazard nor any of its affiliates (nor any of their respective directors, officers, employees or agents), owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard in connection with the Acquisition, this announcement, any statement contained herein or otherwise.

Jefferies International Limited (“Jefferies”), which is authorised and regulated by the FCA in the UK, is acting exclusively as financial adviser and joint corporate broker to Senior and no one else in connection with the matters described in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than Senior for providing the protections afforded to clients of Jefferies nor for providing advice in relation to any matter referred to in this announcement. Neither Jefferies nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with this announcement, any statement contained herein or otherwise.

BMO Capital Markets Corp. (“BMO”), a registered broker-dealer with the US Securities and Exchange Commission (“SEC”) and also a member of the Financial Industry Regulatory Authority (“FINRA”), is acting exclusively for BidCo and the Consortium and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than BidCo and the Consortium for providing the protections afforded to clients of BMO nor for providing advice in relation to any matter referred to in this announcement. Neither BMO nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of BMO in connection with this announcement, any statement contained herein or otherwise.

Deutsche Bank AG is a stock corporation (Aktiengesellschaft) incorporated under the laws of the Federal Republic of Germany with its principal office in Frankfurt am Main. It is registered with the local district court (Amtsgericht) in Frankfurt am Main under No HRB 30000 and licensed to carry on banking business and to provide financial services. The London branch of Deutsche Bank AG is

registered as a branch office in the register of companies for England and Wales at Companies House (branch registration number BR000005) with its registered branch office address and principal place of business at 21, Moorfields, London EC2Y 9DB. Deutsche Bank AG is subject to supervision by the European Central Bank (ECB), Sonnemannstrasse 22, 60314 Frankfurt am Main, Germany, and the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht or BaFin), Graurheindorfer Strasse 108, 53117 Bonn and Marie-Curie-Strasse 24-28, 60439 Frankfurt am Main, Germany. With respect to activities undertaken in the UK, Deutsche Bank AG is authorised by the PRA. It is subject to regulation by the FCA and limited regulation by the PRA. Details about the extent of Deutsche Bank AG's authorisation and regulation by the PRA are available from Deutsche Bank AG on request. Deutsche Bank AG, acting through its London branch (which is trading for these purposes as Deutsche Numis) ("**Deutsche Numis**") is acting exclusively for Senior and no one else in connection with the Acquisition and will not be responsible to anyone other than Senior for providing the protections afforded to clients of Deutsche Bank nor for providing advice in relation to the Acquisition or any other matters referred to in this announcement. Neither Deutsche Numis nor any of its affiliates (nor any of their respective directors, officers, employees or agents), owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Deutsche Numis in connection with the Acquisition, this announcement, any statement contained herein or otherwise.

Further Information

This announcement is for information purposes only and is not intended to and does not constitute or form part of any offer to sell or invitation to purchase or subscribe for any securities or the solicitation of an offer to buy any securities, pursuant to the Acquisition or otherwise.

The Acquisition shall be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer document) which, together with the Forms of Proxy, shall contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of the Acquisition (including any vote in respect of the Scheme or other response in relation to the Acquisition) should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer document).

This announcement has been prepared for the purpose of complying with the laws of England and Wales and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England and Wales.

Senior shall prepare the Scheme Document to be distributed to Senior Shareholders. Senior and BidCo urge Senior Shareholders to read the Scheme Document when it becomes available because it shall contain important information relating to the Acquisition.

This announcement does not constitute a prospectus or prospectus exemption document.

In accordance with the Code, normal United Kingdom market practice and Rule 14e-5(b) of the US Exchange Act, Barclays and its affiliates will continue to act as exempt principal trader in Senior securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

Overseas Shareholders

The release, publication or distribution of this announcement in or into jurisdictions other than the United Kingdom may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to the laws of jurisdictions other than the UK (including Restricted Jurisdictions) should inform themselves of, and observe, any applicable legal or regulatory requirements.

Unless otherwise determined by BidCo or required by the Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction, and persons receiving this announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in or into or from such jurisdictions where to do so would violate the laws in that jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The availability of the Acquisition to Senior Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal and regulatory requirements. In particular, the ability of persons who are not resident in the UK to vote their Scheme Shares in respect of the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with applicable restrictions may constitute a violation of securities laws in any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

The Acquisition shall be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.

Further details in relation to Senior Shareholders in overseas jurisdictions will be contained in the Scheme Document.

Additional Information for US investors

The Acquisition relates to shares of an English company and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act.

Accordingly, the Scheme is subject to the disclosure and procedural requirements applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules.

However, if BidCo were to elect to implement the Acquisition by means of a takeover offer, such takeover offer shall be made in compliance with all applicable United States laws and regulations, including any applicable exemptions under the US Exchange Act. Such a takeover would be made in the United States by BidCo and no one else.

To the extent permitted by applicable law, in accordance with the Code, normal United Kingdom practice and pursuant to Rule 14e-5(b) of the US Exchange Act, BidCo or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Senior outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

The receipt of consideration by a US holder for the transfer of its Scheme Shares pursuant to the Scheme shall be a taxable transaction for United States federal income tax purposes. Each Senior Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.

Financial information relating to Senior included in this announcement and the Scheme Document has been or shall have been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

Each of BidCo and Senior is organised under the laws of England and Wales. Some of the officers and directors of BidCo and Senior, respectively, are residents of countries other than the United States. As a result, it may be difficult for US shareholders of Senior to effect service of process within the United States upon BidCo or Senior or their respective officers or directors or to enforce against them a judgment of a US court predicated upon the federal or state securities laws of the United States. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction or judgment.

Forward-looking statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Senior, BidCo, Tincum, Blackstone, any member of the Wider BidCo Group or any member of the Wider Senior Group may contain statements which are, or may be deemed to be, "forward-looking statements". Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions, valuations, targets, estimates, forecasts and projections regarding the business strategies and the environment in which Senior, BidCo or any member of the Wider BidCo Group shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

The forward-looking statements contained in this announcement relate to Senior, BidCo or any member of the Wider BidCo Group's future prospects, developments and business strategies, the expected timing and scope of the Acquisition and other statements other than historical facts. In some cases, these forward-looking statements can be identified by the use of forward-looking

terminology, including the terms “believes”, “estimates”, “will look to”, “would look to”, “plans”, “prepares”, “anticipates”, “expects”, “is expected to”, “is subject to”, “budget”, “scheduled”, “forecasts”, “synergy”, “strategy”, “goal”, “cost-saving”, “projects” “intends”, “may”, “will”, “shall” or “should” or their negatives or other variations or comparable terminology. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of BidCo’s, any member of the Wider BidCo Group’s or Senior’s operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on BidCo’s, any member of the Wider BidCo Group’s or Senior’s business.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that shall occur in the future. These events and circumstances include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates, future business combinations or disposals, and any epidemic, pandemic or disease outbreak. If any one or more of these risks or uncertainties, or any other unknown or unpredictable factors, materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

Neither Senior, the Wider Senior Group, Tincum, Blackstone, BidCo nor any member of the Wider BidCo Group, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement shall actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

The forward-looking statements speak only at the date of this announcement. All subsequent oral or written forward-looking statements attributable to Senior, the Wider Senior Group, Tincum, Blackstone, BidCo or any member of the Wider BidCo Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Senior, the Wider Senior Group, Tincum, Blackstone, BidCo and each member of the Wider BidCo Group expressly disclaim any obligation to update such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

No profit forecasts or estimates or quantified financial benefits statements

No statement in this announcement is intended, or is to be construed, as a profit forecast or profit estimate or quantified financial benefits statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Senior for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Senior.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first

identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they shall be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at <http://www.thetakeoverpanel.org.uk/>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Electronic communications

Please be aware that addresses, electronic addresses and certain information provided by Senior Shareholders, persons with information rights and other relevant persons for the receipt of communications from Senior may be provided to BidCo during the Offer Period as requested under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

Publication on website and availability of hard copies

A copy of this announcement shall be made available on BidCo's and Senior's websites at <https://www.tinicum.com/>, <https://publishdocuments.co.uk/> and <https://www.seniorplc.com/> respectively by no later than 12 noon (London time) on the Business Day following the date of this announcement. For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this announcement.

Senior Shareholders may request a hard copy of this announcement by writing to Senior's registrars, Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, or by calling +44 (0) 371 384 2136 if calling from the UK. Lines are open 8.30 a.m. to 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales). Senior Shareholders may also request that all

future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form, again by writing to the address set out above or by calling the telephone number above.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

General

Investors should be aware that BidCo may purchase Senior Shares otherwise than under any Offer or the Scheme, including pursuant to privately negotiated purchases.

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

The Acquisition will be subject to English law, the jurisdiction of the Court, and the applicable requirements of the Code, the Panel, the London Stock Exchange, the FCA, the Listing Rules and the Registrar of Companies.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, IN, INTO OR FROM CANADA, AUSTRALIA, JAPAN OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION
FOR IMMEDIATE RELEASE

7 April 2026

RECOMMENDED CASH ACQUISITION

of

Senior plc (“Senior”)

by

Zeus UK Bidco Limited (“BidCo”)

(a newly formed company to be indirectly controlled by investment funds advised by affiliates of Tincum Incorporated and Blackstone Inc. (the “Consortium”))

1 Introduction

The boards of BidCo and Senior are pleased to announce that they have reached agreement on the terms of a recommended cash acquisition pursuant to which BidCo shall acquire the entire issued and to be issued ordinary share capital of Senior (other than the Existing Tincum Shares) (the “**Acquisition**”). The Acquisition is to be effected by means of a scheme of arrangement under Part 26 of the Companies Act.

2 The Acquisition

Under the terms of the Acquisition, which shall be subject to the Conditions and further terms set out in Appendix I to this announcement and to be set out in the Scheme Document, Scheme Shareholders shall be entitled to receive:

for each Scheme Share

300 pence

comprising, for each Scheme Share:

- 297.85 pence in cash from BidCo (the “**Cash Consideration**”); and
- the FY25 Final Dividend of 2.15 pence, which Scheme Shareholders may receive and retain, if the FY25 Final Dividend is approved by Senior Shareholders at Senior’s Annual General Meeting, without any reduction to the Cash Consideration.

The Cash Consideration represents a premium of approximately:

- 36.6 per cent. to the volume-weighted average price of 218.10 pence in the six months to 26 February 2026 (being the last Business Day prior to the start of the Offer Period);

- 53.3 per cent. to the volume-weighted average price of 194.34 pence in the twelve months to 26 February 2026 (being the last Business Day prior to the start of the Offer Period); and
- 2.8 per cent. to the Closing Price per Senior Share of 289.80 pence on 2 April 2026 (being the latest practicable date prior to publication of this announcement).

The Cash Consideration values the entire issued and to be issued ordinary share capital of Senior at approximately £1,275 million on a fully diluted basis and implies an enterprise value of approximately £1,399 million (the “**Implied Enterprise Value**”). The Implied Enterprise Value represents a multiple of 15.2x Senior’s adjusted EBITDA and 22.0x Senior’s adjusted operating profit for the year ended 31 December 2025.

The Cash Consideration assumes that, other than the FY25 Final Dividend, Senior Shareholders shall not receive any dividend, distribution or other return of value.

If, on or after the date of this announcement and on or prior to the Effective Date, and other than the FY25 Final Dividend, any dividend, distribution or other return of value is declared, made, or paid or becomes payable by Senior, BidCo reserves the right to reduce the Cash Consideration by an amount up to the amount of such dividend, distribution or other return of value, in which case references to the Cash Consideration shall be deemed to be a reference to the Cash Consideration as so reduced. In such circumstances, Senior Shareholders shall be entitled to retain any such dividend, distribution or other return of value declared, made, or paid.

It is expected that the Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and the General Meeting, together with Forms of Proxy, shall be published as soon as reasonably practicable and, in any event, within 28 days of this announcement (unless a later date is agreed with the Panel).

Subject to the satisfaction or waiver of the Conditions set out in Appendix I to this announcement, and the full terms and conditions which shall be set out in the Scheme Document, and subject to the approval and availability of the Court, it is expected that the Scheme shall become effective by the end of Q1 2027.

3 Background to and reasons for the Acquisition

The Consortium believes that Senior is a high-quality engineering business with strong positions in attractive end markets, longstanding customer relationships and the potential for significant opportunities for further operational and strategic development best facilitated under committed private ownership. In evaluating the Acquisition, the Consortium has been attracted not only by the quality of the business, but also by the degree to which Senior aligns with the Consortium’s established history of investing in, supporting and improving highly engineered aerospace and industrial components companies. The Consortium believes that this experience is directly relevant to Senior and its end markets and would assist the Consortium in supporting the continued development of the business.

Within the Consortium, Tincum brings highly relevant and complementary industrial and aerospace experience, including through AeroFlow Technologies and other engineered products investments, while Blackstone contributes substantial experience investing in, scaling and supporting complex industrial businesses through active ownership, strategic development and disciplined execution, in addition to its scale and financial resources. The Consortium believes that this combination creates a compelling ownership framework for

Senior and provides a strong basis for execution, long-term support and responsible stewardship.

The Consortium's investment activity in the aerospace components sector has reinforced its conviction in the attractiveness of these markets and in the value of active, long-term industrial ownership. The Consortium's most recent aerospace investment was the acquisition of TriMas Aerospace, which has been combined with PennAero to form a leading manufacturer of aerospace fasteners and related specialty components.

A key element of the Consortium's rationale for the Acquisition is Tincum's ownership of AeroFlow Technologies, which was created through the acquisition of Leggett & Platt's Aerospace Products Group and has since expanded through the acquisitions of G&L Tube and Evans Alloys. AeroFlow Technologies' capabilities, together with its operations across the United States, the United Kingdom and France, provide the Consortium with relevant complementary aerospace experience and familiarity that it believes would be helpful in supporting the long-term development of Senior. The Consortium shall place Senior and AeroFlow Technologies under common ownership as part of the Acquisition and believes that this would represent a complementary addition to the broader investment case for Senior, providing additional adjacent aerospace exposure and earnings resilience.

In the Consortium's view, its broader sector footprint, active operating engagement and experience across aerospace programmes would support Senior in strengthening its customer relationships, deepening industry connectivity, reinforcing its strategic relevance and enhancing the overall strength of the combined platform's customer offering.

Attracting and retaining talent is another important element of the Consortium's transaction rationale. The Consortium believes that companies within its portfolio are regarded as employers of choice in the highly competitive aerospace manufacturing market. The Consortium believes that this would provide Senior with access to a deeper pool of skilled talent in certain of its important production facilities and, over time, support the attraction, development and retention of talent in parts of the combined platform where labour availability and specialised technical capability are particularly important.

The Consortium believes that Senior would be best supported under private ownership, which would provide greater flexibility to pursue targeted organic and inorganic growth opportunities without public market expectations and requirements. In the Consortium's view, this ownership model would enable Senior to take a disciplined and long-term approach to capital allocation, including investing in growth initiatives, supporting innovation and R&D, pursuing selective acquisitions where strategically and financially attractive, and optimising the portfolio and cost structure in a flexible and disciplined manner. More broadly, the Consortium operates with a longer investment horizon than traditional private equity and believes that, unconstrained by a fixed exit timetable, this approach is well suited to supporting Senior's long-term industrial development and value creation.

Overall, the Consortium believes that the Acquisition represents an attractive opportunity to combine a high-quality UK-listed engineering business with committed long-term ownership, relevant sector expertise and significant capital resources, with a view to delivering sustainable long-term value creation.

4 Recommendation

The Senior Directors, who have been so advised by Lazard as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its

advice to the Senior Directors, Lazard has taken into account the commercial assessments of the Senior Directors. Lazard is providing independent financial advice to the Senior Directors for the purposes of Rule 3 of the Code.

Accordingly, the Senior Directors intend to recommend unanimously that Senior Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting as the Senior Directors have irrevocably undertaken to do in respect of their own beneficial holdings of Senior Shares representing, in aggregate, approximately 0.6 per cent. of the ordinary share capital of Senior, and approximately 0.6 per cent. of the Scheme Shares, in each case in issue on 2 April 2026 (being the latest practicable date prior to this announcement).

5 Irrevocable undertakings

BidCo has received irrevocable undertakings from each of the Senior Directors to vote in favour (or procure a vote in favour) of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting, in respect of their own beneficial holdings of Senior Shares amounting, in aggregate, to a total of 2,620,740 Senior Shares, representing approximately 0.6 per cent. of the ordinary share capital of Senior, and approximately 0.6 per cent. of the Scheme Shares, in each case in issue on 2 April 2026 (being the latest practicable date prior to this announcement).

BidCo has also received an irrevocable undertaking to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting from Alantra in respect of a total of 72,307,009 Senior Shares representing, in aggregate, approximately 17.2 per cent. of Senior's ordinary share capital, and approximately 17.7 per cent. of the Scheme Shares, in each case in issue on 2 April 2026 (being the latest practicable date prior to this announcement).

BidCo has therefore received irrevocable undertakings in respect of a total of 74,927,749 Scheme Shares representing, in aggregate, approximately 17.9 per cent. of Senior's ordinary share capital, and approximately 18.3 per cent. of the Scheme Shares, in each case in issue on 2 April 2026 (being the latest practicable date prior to this announcement).

Further details of these irrevocable undertakings (including the circumstances in which they shall fall away) are set out in Appendix III to this announcement.

6 Background to and reasons for the recommendation

Senior today: A leading Fluid Conveyance and Thermal Management business

Over recent years, Senior has delivered consistent operational and financial progress, reflecting sustained execution of its stated strategy. 2025 marked a pivotal year for Senior, with the successful divestment of its Aerostructures business, thereby positioning Senior as a global, leading Fluid Conveyance and Thermal Management (“**FCTM**”) business. Under the FCTM strategy, Senior supplies highly engineered products and systems with differentiated capabilities, supported by design-rich intellectual property and technical expertise. Harnessing its technical capabilities and established cost competitive global footprint of 19 operating businesses in 10 countries, Senior has built deep customer relationships in attractive and structurally resilient end markets.

The business is ideally positioned to benefit from longer term industry megatrends across its Aerospace and Flexonics divisions, notably growth in air travel, increased defence spending,

energy consumption growth, electrification and digitalisation. All of these trends provide Senior with confidence that it is optimally placed to meet market needs and deliver long term value creation for shareholders.

The strong execution of Senior's strategy was demonstrated by its strong financial and operational performance delivered for the financial year to 31 December 2025, with revenue up 6% to £738.2 million and adjusted profit before tax up 24% to £51.2 million, both on a constant currency basis, driven in particular by an improvement in the Aerospace division. Through its focus on disciplined capital allocation, the business also delivered good progress on ROCE, which increased by 140bps to 13.1%, benefitting from both the disposal of Aerostructures and adjusted operating profit growth.

Senior delivered excellent operating cashflow conversion of 90% in 2025. This, together with the proceeds from the disposal of Aerostructures, resulted in a reduction in year-end leverage (net debt to EBITDA) to 0.9x. The balance sheet was further de-risked in 2025 through the successful completion of a buy-in transaction for the closed UK defined benefit pension plan.

Performance in 2025 also demonstrated good progress against the delivery of the Senior Group's medium-term targets as set out at the 2025 Investor Day, namely:

- at least double-digit group adjusted operating margins:
 - at least mid-teens operating margins in the Aerospace division; and
 - 10-12% operating margins in the Flexonics division;
- cash conversion of greater than 85% through the cycle; and
- ROCE of 15-20%.

These targets are supported by an expectation of mid-single digit organic growth through-the-cycle and are underpinned by a strong balance sheet, with leverage of between 0.5x and 1.5x.

On 2 March 2026, the Senior Board reconfirmed its expectations for the 2026 outlook. It remains confident in delivering enhanced shareholder value as it executes on its strategy and continues to strengthen its financial performance in line with its medium-term financial targets.

Proposal from Advent and subsequent engagement with other potential offerors, including BidCo

Shortly after announcing the completion of the divestment of the Aerostructures business at the end of 2025, the Senior Board received an unsolicited, non-binding all-cash offer from Advent International ("**Advent**") in January 2026 and two further proposals from Advent in February 2026. Given the strong prospects for the Senior Group, the Senior Board unanimously rejected these proposals, the highest of which set out the terms of an all-cash offer at 272 pence per Senior Share, on the grounds that the proposals undervalued Senior and its future prospects.

However, mindful of its fiduciary obligations to consider all options for maximising shareholder value, during the period of Advent's approaches in January and February 2026, the Senior Board appointed Lazard and Jefferies to initiate discussions with a limited number of other third parties regarding a possible offer for the entire issued and to be issued share capital of Senior, to determine the value that could potentially be achieved. Following a period of discussions with these other parties, the Senior Board received further, superior all-cash

proposals from two other potential offerors, BidCo and Arcline Investment Management (“**Arcline**”).

The Senior Board continued discussions with a number of potential offerors and provided access to confirmatory due diligence materials in order to assist BidCo, Advent and Arcline in their understanding and assessment of Senior with a view to determining the maximum value that could potentially be achieved. The highest of the proposals was received from BidCo at 297.85 pence per Senior Share and the right to retain the FY25 Final Dividend, on terms which the Senior Board intends to unanimously recommend to Senior Shareholders.

In considering the financial terms of the Acquisition and determining whether they reflect an appropriate valuation of Senior and its future prospects, the Senior Board took into account a number of factors, including that:

- the Acquisition reflects the strength of Senior’s business and its future prospects, and provides an opportunity for Senior Shareholders to crystallise, in cash, the value of their investments at a fair and reasonable value; and
- the Cash Consideration represents:
 - a multiple of approximately:
 - 15.2x Senior’s adjusted EBITDA for the year ended 31 December 2025; and
 - 22.0x Senior’s adjusted operating profit for the year ended 31 December 2025; and
 - a premium of approximately:
 - 36.6 per cent. to the volume-weighted average price of 218.10 pence in the six months to 26 February 2026 (being the last Business Day prior to the start of the Offer Period);
 - 53.3 per cent. to the volume-weighted average price of 194.34 pence in the twelve months to 26 February 2026 (being the last Business Day prior to the start of the Offer Period); and
 - 2.8 per cent. to the Closing Price per Senior Share of 289.80 pence on 2 April 2026 (being the latest practicable date prior to publication of this announcement).

Accordingly, while the Senior Board remains confident in its ability to deliver sustainable value for Senior Shareholders, the Senior Directors believe that the Acquisition represents an attractive opportunity for Senior Shareholders to realise an immediate and certain cash value for their investment, relative to a longer period to potentially realise this value as an independent public company.

In considering the Acquisition, the Board has taken into account BidCo’s stated intentions for the business, including BidCo’s intention to place Senior and AeroFlow Technologies under common ownership and BidCo’s intentions for Senior’s employees, customers and other stakeholders, as set out in paragraph 9.

Following careful consideration of the financial terms of the Acquisition, the combination of value and certainty that the terms of the Acquisition provides to Senior Shareholders, and the above factors, the Senior Directors intend to unanimously recommend that Senior

Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting, as the Senior Directors who hold Senior Shares have irrevocably undertaken to do in respect of their own beneficial holdings of Senior Shares, amounting in aggregate to 2,620,740 Senior Shares representing approximately 0.6 per cent. of the share capital of Senior, and approximately 0.6 per cent. of the Scheme Shares, in each case in issue on 2 April 2026 (being the latest practicable date prior to this announcement).

7 Information on BidCo and the Consortium

Information on BidCo

BidCo is a private limited company incorporated under the laws of England and Wales on 26 March 2026 for the purposes of the Acquisition. As at the Effective Date, it is intended that BidCo will be indirectly owned in the following proportions (i) funds affiliated with Tincum will own 51 per cent. (which shall be inclusive of any passive co-investment by Cliffwater as referred to in paragraph 12 below); and (ii) funds affiliated with Blackstone will own 49 per cent.

Information on Tincum

Tincum manages a diversified group of industrial technology, manufacturing, and distribution companies. Tincum manages \$5.2 billion of assets, principally comprising family and individual capital, with a focus on controlling interests in private companies. As of April 2026, Tincum's core holdings earn aggregate annual revenues of \$3.8 billion and employ 16,800 individuals across operations in 28 countries. Tincum's approach centres on strengthening organisations, developing new products and services, entering new and adjacent markets, globalising sales and production, and acquiring complementary businesses.

Information on Blackstone

Blackstone is one of the leading investment firms in the world. Blackstone seeks to create positive economic impact and long-term value for its investors, the companies it invests in, and the communities in which it operates. Blackstone's asset management businesses, with \$1.3 trillion in assets under management as of March 2026, include investment vehicles focused on private equity, real estate, public debt and equity, non-investment grade credit, real assets and secondary funds, all on a global basis. Further information is available at www.blackstone.com.

8 Information on the Senior Group

Senior is a specialised engineering company that designs, engineers and manufactures high performance, mission critical components used in extreme environments across structurally growing end markets including civil aerospace, defence, land vehicles and power and energy. Senior's purpose is to help engineer the transition to a sustainable world for the benefit of all its stakeholders and it achieves this through harnessing its expertise in Fluid Conveyance and Thermal Management in the engineering and manufacturing of specialist bellows, ducting, hoses and expansion joints.

Senior is a trusted strategic supplier and partner to blue chip customers across its two divisions, Aerospace and Flexonics, supported by intellectual property and its cost competitive manufacturing footprint of 19 operating businesses across 10 countries. The Aerospace division serves customers in the civil aerospace (32% of FY2025 revenue from continuing operations), defence (16%) and adjacent (10%) markets. The Flexonics division serves

customers in the Land Vehicles (25% of FY2025 revenue from continuing operations) and Power & Energy (17%) markets. Senior is listed on the official list of the London Stock Exchange.

9 Intentions of BidCo

As set out in paragraph 3, BidCo believes that the Acquisition represents an attractive opportunity to support a high-quality UK-headquartered engineering business with committed long-term ownership, deep sector expertise and significant capital resources, with a view to delivering sustainable long-term value creation. Consistent with that strategy, BidCo shall place Senior and AeroFlow Technologies under common ownership and intends to work with the Senior and AeroFlow Technologies teams to undertake a detailed evaluation of how best to coordinate and, where appropriate, integrate certain aspects of their businesses and operations over time to enable the combined platform to offer a varied set of offerings to support its customers.

Prior to this announcement, BidCo has been granted access to Senior's senior management for confirmatory due diligence. Accordingly, BidCo has developed a preliminary strategy for Senior following the Acquisition, as reflected below. That strategy is based on BidCo's belief that Senior would benefit from committed long-term ownership, deep industrial and aerospace expertise and the opportunity to broaden its capabilities and customer offering over time, including as may arise through AeroFlow Technologies and Senior becoming a combined platform. BidCo believes this would provide complementary adjacent aerospace exposure and additional earnings resilience, whilst strengthening customer relationships through increased relevance across customer programmes, a broader sector footprint and deeper operating engagement.

Following the Acquisition becoming Effective, BidCo intends to expand upon the work already conducted by undertaking, together with the Senior and AeroFlow Technologies teams where appropriate, a detailed evaluation of the business, operations, and organisational structure of Senior and AeroFlow Technologies in order to determine how best to support the long-term development of Senior and the broader combined platform. BidCo intends that this evaluation and the development of an implementation plan (the "**Implementation Plan**") will be completed within approximately 6 months of the Effective Date, and will focus on:

- an assessment of the performance, short and long-term objectives, strategy, market position, strategic alignment and long-term potential of Senior's divisions and the businesses within them;
- considering how best to position Senior's businesses for greater competitive strength over the longer term, and continuing the optimisation of Senior that Senior's management team has been undertaking over the past few years, which would include evaluating the best corporate organisational set up for Senior in a private context to maximise potential and create value;
- a review of capital allocation frameworks with a view to increasing investment for growth and how best to position the business to compete for greater market share;
- engaging with the key stakeholders, including employees and customers;
- consideration of operational improvement opportunities across the global supply chain and manufacturing footprint;
- assessing areas of complementary product capability and engineering know-how between Senior and AeroFlow Technologies;

- identifying opportunities to broaden the combined platform's technical capabilities and customer offering over time; and
- assessing Senior's existing research and development and identifying areas of expertise.

Employees and management

BidCo attaches great importance to the skill and experience of Senior's management and employees and considers them key to the success of Senior. BidCo, under committed long-term private ownership, intends to provide ongoing investment to grow the business, and believes that Senior's employees will benefit from opportunities to support the continued development of the business over the longer term.

BidCo intends to undertake a review of Senior's employee base to determine if any material headcount reductions will be necessary as part of the development of the Implementation Plan. Subject to applicable employee information and consultation requirements, any operational and administrative efficiencies may involve headcount reduction, though BidCo does not intend for these to be material. Additionally, following the delisting of Senior Shares and re-registration of Senior as a private limited company (as further described in paragraph 15 below), a limited number of listed company-related functions are intended to be reduced in scope.

The detailed steps for any intended headcount reductions are subject to the post Effective Date review referred to above and would also be subject to comprehensive and detailed planning, appropriate engagement and consultation with representatives and other stakeholders, including affected employees and any appropriate employee representative bodies in accordance with BidCo's legal obligations.

Save as set out above, BidCo does not intend for there to be any material change in the balance of skills and functions of employees and management in Senior to arise as a consequence of the Acquisition. Where any roles are impacted, BidCo will comply with applicable law, including any information and consultation obligations.

It is also intended that, upon the Acquisition becoming Effective, each of the non-executive members of the Senior Board shall resign from their office as a director of Senior.

Existing rights and pension schemes

Following the Acquisition becoming Effective, the existing employment rights, including pension rights, of the management and employees of Senior shall be fully safeguarded in accordance with applicable law. BidCo's plans for Senior do not involve any material change in the employment rights of, or in the conditions of employment of, Senior employees, unless otherwise agreed with the relevant employee.

Senior operates funded defined benefit pension schemes in the UK and the US, an unfunded defined benefit arrangement in Germany, unfunded closed pension and post-retirement healthcare plans in the US, a provision for post-retirement payments in France, and defined contribution pension schemes in the UK and the US.

The Senior US defined benefit pension scheme is currently closed to the admission of new members and to the future accrual of benefits for existing members. BidCo intends that the current employer contributions for the funding of the Senior US defined benefit pension scheme shall continue on their current terms without change until the next actuarial valuation

of this scheme is obtained by the trustees. It is not intended that any changes shall be made to reopen this scheme to the admission of new members.

The Senior UK defined benefit pension scheme is currently closed to the admission of new members and to the future accrual of benefits for existing members. The benefits of all members of the UK defined benefit scheme were bought-in with an insurance company in 2025, and no contributions are currently payable. It is not intended that any changes shall be made to reopen this scheme to the admission of new members or to the future accrual of benefits.

Locations, headquarters, headquarter functions, and research and development

BidCo has no intentions to change the location of Senior's headquarters, headquarter functions (other than listed company-related functions) or places of business and has no intentions for any material redeployment of Senior's fixed assets.

BidCo understands the importance of R&D to Senior and its businesses and has no intentions to reduce Senior's investment in R&D functions or to make any material changes in the nature of those functions.

Trading facilities

Senior is currently listed on the Official List and, as set out in paragraph 15 below, a request shall be made to the London Stock Exchange to cancel trading in Senior Shares and de-list Senior from the Official List and re-register it as a private company as soon as practicable following the Effective Date.

No statements in this paragraph 9 constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

10 Arrangements between BidCo and Senior management

BidCo has not entered into, and has not discussed any form of, incentivisation arrangements with members of Senior's management or senior employees of Senior, and has no plans to do so prior to the Acquisition becoming Effective. Following the Acquisition becoming Effective, BidCo intends to put in place customary incentivisation arrangements as appropriate for the management and senior employees of Senior.

11 Senior Share Plans

Participants in the Senior Share Plans shall be contacted regarding the effect of the Acquisition on their rights under the Senior Share Plans and appropriate proposals shall be made to such participants in due course.

Details of the impact of the Scheme on each of the Senior Share Plans and the terms of such proposals shall be set out in the Scheme Document and in separate letters to be sent to participants in the Senior Share Plans.

12 Financing

BidCo is providing the cash consideration payable under the Acquisition through a mix of equity to be drawn from the Consortium (which is expected to include a passive minority co-investment by Cliffwater LLC ("**Cliffwater**")) and invested indirectly in BidCo and from a new credit facility that has been arranged by Barclays. In addition, other potential investors may acquire indirect minority interests in BidCo during the Offer Period or after the Effective Date.

Barclays, as financial adviser to BidCo, is satisfied that sufficient resources are available to BidCo to satisfy in full the cash consideration payable to Senior Shareholders under the terms of the Acquisition.

Cliffwater is an independent alternative investment adviser and fund manager. Founded in 2004, Cliffwater has been shaping how alternatives are understood and accessed through its research, proprietary indices, and innovative evergreen private markets funds. Cliffwater's expertise spans the alternative spectrum including private equity, private credit, real assets, and hedge funds. Cliffwater is also one of the largest providers of alternative investment solutions for the wealth management channel. Cliffwater's private markets interval fund platform is now the largest in the market with \$44.5 billion in net assets as of March 31, 2026.

13 Offer-related arrangements

Confidentiality Agreement

Tinicum and Senior entered into a confidentiality agreement (the "**Confidentiality Agreement**") on 13 February 2026. Pursuant to the Confidentiality Agreement, Tinicum has undertaken to: (i) keep certain information relating to, inter alia, the Acquisition and Senior confidential and not to disclose it to third parties (other than to certain permitted parties) unless required by applicable law or regulation; and (ii) use the confidential information solely for the purpose of evaluating, negotiating, advising on, financing or implementing the Acquisition.

The Confidentiality Agreement also includes certain standstill undertakings (which ceased to apply upon the release of this announcement) and customary non-solicitation undertakings in respect of certain Senior employees.

Blackstone subsequently agreed to be bound by the terms of the Confidentiality Agreement.

The obligations under the Confidentiality Agreement shall remain in force for a period of 18 months from the date of the Confidentiality Agreement.

Co-operation Agreement

BidCo and Senior have entered into the Co-operation Agreement pursuant to which they have, among other things, each agreed to: (i) co-operate in relation to the satisfaction of the Conditions and the preparation of the Scheme Document; and (ii) certain arrangements in relation to the payment of dividends (as summarised in paragraph 16 below). BidCo has agreed to use all reasonable endeavours to obtain the Regulatory Clearances (including which relate to Blackstone acquiring an indirect interest in AeroFlow Technologies). The Co-operation Agreement also records the intention of BidCo and Senior to implement the Acquisition by way of the Scheme, subject to BidCo having the right to implement the Acquisition by way of a Takeover Offer in certain circumstances and in compliance with the Code. BidCo and Senior have further agreed to certain customary provisions in the event that BidCo exercises its right to switch to a Takeover Offer.

The Co-operation Agreement will be capable of termination in certain circumstances, including:

- (i) if BidCo and Senior so agree in writing;
- (ii) if a competing offer for Senior completes, becomes effective or is declared unconditional in all respects;

- (iii) upon service of written notice by BidCo to Senior, if the Senior Directors withdraw their recommendation of the Acquisition and there is no subsequent recommendation of the Senior Directors to the Scheme Shareholders to vote in favour of the Scheme (or to accept the Takeover Offer, if the Scheme should switch to a Takeover Offer) prior to the service of such notice; or
- (iv) upon service of written notice by BidCo to Senior or Senior to BidCo, if the Effective Date has not occurred by the Long-stop Date, unless otherwise agreed between BidCo and Senior in writing or required by the Panel.

The Co-operation Agreement also contains provisions that apply in respect of directors' and officers' insurance, the Senior Share Plans and certain other employee-related matters.

Clean Team Agreement

Tinicum, Senior and Blackstone entered into a clean team agreement (the "**Clean Team Agreement**") on 3 March 2026 which set out, among other things, certain procedures and principles to be followed to ensure adequate treatment of certain commercially sensitive confidential information between Senior and the Consortium's clean team individuals and/or external advisers.

Joint Defence Agreement

BidCo and Senior have put in place a confidentiality and joint defence agreement on 10 March 2026 (the "**Joint Defence Agreement**"), which sets out how confidential information that is commercially sensitive can be disclosed, used or shared between BidCo's external legal counsel and/or economists and Senior's external legal counsel and/or economists for the purposes of obtaining the consent of competition authorities and/or regulatory clearances in connection with the Acquisition.

Bid Conduct Agreement

Tinicum Lantern and Blackstone Management have entered into the Bid Conduct Agreement on or around the date hereof, pursuant to which they have agreed certain principles in accordance with which they intend to co-operate in respect of the Acquisition.

Pursuant to the Bid Conduct Agreement, Tinicum Lantern and Blackstone Management have agreed to make certain decisions with respect to the conduct of the Acquisition unanimously. In addition, the Bid Conduct Agreement provides for the contribution of the entire interest held by one of Tinicum's affiliates in the parent of AeroFlow Technologies into common ownership with Senior as part of the Acquisition.

The Bid Conduct Agreement will terminate on the earliest of the dates that is: (i) 14 days after the Effective Date; (ii) the date on which the Offer lapses or is withdrawn (other than where such lapse or withdrawal is for the purposes of switching to a Takeover Offer); (iii) the date on which any competitive offer in relation to the entire issued share capital of Senior becomes effective in accordance with its terms (in the case of a Scheme) or is declared or becomes unconditional in accordance with the Code (in the case of a Takeover Offer); (iv) the date on which the parties thereto mutually agree; or (v) the Long-stop Date.

14 Structure of and Conditions to the Acquisition

It is intended that the Acquisition shall be effected by means of a Court-approved scheme of arrangement under Part 26 of the Companies Act, although BidCo reserves the right to

implement the Acquisition by means of a Takeover Offer (subject to Panel consent and the terms of the Co-operation Agreement).

The purpose of the Scheme is to provide for BidCo to become the holder of the entire issued and to be issued ordinary share capital of Senior not already directly or indirectly owned by it. This is to be achieved by the transfer of Scheme Shares to BidCo, in consideration for which Scheme Shareholders shall receive cash consideration on the basis set out in paragraph 2 of this announcement.

The Existing Tincum Shares will not be Scheme Shares and will not be acquired by BidCo pursuant to the Acquisition, but will be acquired by BidCo on or as soon as practicable after the Effective Date. Tincum will not be permitted to vote such Senior Shares at the Court Meeting, but will be permitted to vote such Senior Shares at the General Meeting.

The Acquisition shall be subject to the Conditions and further terms set out below and in Appendix I to this announcement, and to the full terms and conditions to be set out in the Scheme Document and shall only become effective, if, among other things, the following events occur on or before 11.59 p.m. on the Long-stop Date:

- (i) the approval of the Scheme by a majority in number of Scheme Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting and who represent 75 per cent. in value of Scheme Shares validly voted by those Scheme Shareholders;
- (ii) the resolutions required to approve and implement the Scheme being duly passed by Senior Shareholders representing the requisite majority or majorities of votes cast at the General Meeting;
- (iii) the approval of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Senior and BidCo);
- (iv) the delivery of a copy of the Court Order to the Registrar of Companies; and
- (v) the satisfaction or waiver of the Regulatory Clearances.

Given the material significance of common ownership of Senior and AeroFlow Technologies to the Consortium's strategic rationale for the Acquisition, Senior Shareholders should be aware that certain of the Conditions set out in paragraph 3 of Part A of Appendix I relate to Blackstone acquiring an indirect interest in AeroFlow Technologies and if such Conditions are not satisfied, it would be BidCo's intention to seek the Panel's consent to invoke such Condition(s) to cause the Acquisition to lapse.

The Scheme shall lapse if:

- the Court Meeting and the General Meeting are not held by the 22nd day after the expected date of such meetings, to be set out in the Scheme Document in due course (or such later date as may be agreed between BidCo and Senior);
- the Court Hearing is not held by the 22nd day after the expected date of such hearing to be set out in the Scheme Document in due course (or such later date as may be agreed between BidCo and Senior); or
- the Scheme does not become effective by no later than 11.59 p.m. on the Long-stop Date,

provided, however, that the deadlines for the timing of the Court Meeting, the General Meeting and the Court Hearing as set out above may be waived by BidCo, and the deadline for the Scheme to become effective may be extended by agreement between Senior and BidCo.

Subject to satisfaction (or waiver, where applicable) of all relevant conditions, including the Conditions and further terms set out below and in Appendix I to this announcement and the full terms and conditions to be set out in the Scheme Document, the Scheme is expected to become effective by the end of Q1 2027.

Upon the Scheme becoming effective, it shall be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting.

Further details of the Scheme, including an expected timetable of principal events relating to the Acquisition, shall be set out in the Scheme Document. The Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and the General Meeting, together with Forms of Proxy, is expected to be published as soon as reasonably practicable and, in any event, within 28 days of this announcement (unless a later date is agreed with the Panel).

The Scheme will be governed by English law and will be subject to the jurisdiction of the Court. The Scheme will be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, the FCA, the Listing Rules, the Court and the Registrar of Companies.

15 De-listing and re-registration

Prior to the Scheme becoming effective, Senior shall make an application for the cancellation of trading of Senior Shares on the Main Market and for the cancellation of the listing of Senior Shares on the Official List, in each case to take effect on or shortly after the Effective Date. The last day of dealings in Senior Shares on the Main Market is expected to be the Business Day immediately prior to the Effective Date and no transfers shall be registered after 6.00 p.m. on that date.

On the Effective Date, share certificates in respect of Senior Shares shall cease to be valid and entitlements to Senior Shares held within the CREST system shall be cancelled.

It is also proposed that, following the Effective Date and after its shares are delisted, Senior shall be re-registered as a private limited company.

16 Dividends

If the FY25 Final Dividend is approved by Senior Shareholders at Senior's Annual General Meeting, the Scheme Shareholders may receive and retain the FY25 Final Dividend without any reduction to the Cash Consideration.

The Cash Consideration assumes that, other than the FY25 Final Dividend, Senior Shareholders shall not receive any dividend, distribution or other return of value. If, on or after the date of this announcement and on or prior to the Effective Date, and other than the FY25 Final Dividend, any dividend, distribution or other return of value is declared, made, or paid, or becomes payable by Senior, BidCo reserves the right to reduce the Cash Consideration by an amount up to the amount of such dividend, distribution or other return of value in which case references to the Cash Consideration will be deemed to be a reference to the Cash Consideration as so reduced. In such circumstances, Senior Shareholders shall be entitled to retain any such dividend, distribution or other return of value declared, made, or paid.

17 Disclosure of Interests in Senior

Save in respect of the irrevocable undertakings referred to in paragraph 5 above and as disclosed below, as at the close of business on 2 April 2026 (being the last practicable date prior to the date of this announcement) neither BidCo, nor any of its directors, nor, so far as BidCo is aware, any person acting in concert (within the meaning of the Code) with it has either:

- (i) any interest in or right to subscribe for any relevant securities of Senior;
- (ii) any short positions in respect of relevant Senior Shares (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery;
- (iii) any Dealing Arrangement, in relation to Senior Shares or in relation to any securities convertible or exchangeable into Senior Shares; nor
- (iv) borrowed or lent any relevant Senior Shares (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 3 on Rule 4.6 of the Code), save for any borrowed shares which had been either on-lent or sold:

Name	Nature of Interest	Number of Senior Shares
Tinicum Incorporated, via four of its affiliated funds	Ordinary shares of 10 pence each	9,917,706

'Interests in securities' for these purposes arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person shall be treated as having an 'interest' by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to, securities.

18 General

BidCo reserves the right to elect (with the consent of the Panel, and subject to the terms of the Co-operation Agreement) to implement the Acquisition by way of a Takeover Offer for the Senior Shares (other than the Existing Tinicum Shares or any Senior Shares already held by BidCo) as an alternative to the Scheme. In such event, the Takeover Offer shall be implemented on the same terms, so far as applicable, and subject to the terms of the Co-operation Agreement, as those which would apply to the Scheme, subject to appropriate amendments to reflect the change in method of effecting the Acquisition, including (without limitation) if required by the Co-operation Agreement, an acceptance condition set at no more than seventy-five (75) per cent. of Senior Shares or such lesser percentage (being more than fifty (50) per cent.) of Senior Shares as BidCo may decide (subject to the consent of the Panel to the extent necessary).

If the Offer is effected by way of a Takeover Offer and such Takeover Offer becomes or is declared unconditional and sufficient acceptances are received, BidCo intends to: (i) make a request to the FCA to cancel the listing of the Senior Shares from the Official List; (ii) make a request to the London Stock Exchange to cancel trading in Senior Shares on its market for

listed securities; and (iii) exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining Senior Shares in respect of which the Takeover Offer has not been accepted.

The Acquisition shall be made subject to the Conditions and further terms set out in Appendix I to this announcement and the full terms and conditions to be set out in the Scheme Document.

The bases and sources of certain financial information contained in this announcement are set out in Appendix II to this announcement. A summary of the irrevocable undertakings given in relation to the Acquisition is contained in Appendix III to this announcement. Certain terms used in this announcement are defined in Appendix IV to this announcement.

It is expected that the Scheme Document and the Forms of Proxy accompanying the Scheme Document shall be published as soon as practicable and, in any event, within 28 days of this announcement (unless a later date is agreed with the Panel). The Scheme Document and Forms of Proxy shall be made available to all Senior Shareholders at no charge to them.

Barclays, Lazard, Jefferies, BMO and Deutsche Numis have each given and not withdrawn their consent to the publication of this announcement with the inclusion herein of the references to their names in the form and context in which they appear.

19 Documents available on website

Copies of the following documents shall be made available on BidCo's and Senior's websites at <https://www.tinicum.com/>, <https://publishdocuments.co.uk/> and <https://www.seniorplc.com> respectively, promptly and by no later than 12 noon on the Business Day following the date of this announcement, subject to certain restrictions relating to persons residing in Restricted Jurisdictions until the end of the Offer Period:

- this announcement;
- the irrevocable undertakings referred to in paragraph 5 above and summarised in Appendix III to this announcement;
- documents relating to the financing of the Scheme referred to in paragraph 12 above;
- any offer-related arrangement or other agreement, arrangement or commitment permitted under, or excluded from Rule 21.2 of the Code referred to in paragraph 13 above; and
- the consent letter from each of Barclays, Lazard, Jefferies, BMO and Deutsche Numis referred to in paragraph 18 above.

Enquiries:

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Linklaters LLP and Goodwin Procter LLP are retained as legal advisers to the Consortium and BidCo, the Consortium and Tinicum. Freshfields LLP is retained as legal adviser to Blackstone, and Simpson Thacher & Bartlett LLP is retained as regulatory counsel to Blackstone. Slaughter and May is retained as legal adviser to Senior.

BMO Capital Markets Corp. is retained as an additional financial adviser to Bidco and the Consortium.

Important Notices relating to Financial Advisers

*Barclays Bank PLC, acting through its Investment Bank (“**Barclays**”), which is authorised by the Prudential Regulation Authority (the “**PRA**”) and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively for BidCo and the Consortium and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than BidCo and the Consortium for providing the protections afforded to clients of Barclays nor for providing advice in relation to any matter referred to in this announcement.*

*Lazard & Co., Limited (“**Lazard**”), which is authorised and regulated in the UK by the FCA, is acting exclusively as financial adviser to Senior and no one else in connection with the Acquisition and will not be responsible to anyone other than Senior for providing the protections afforded to clients of Lazard nor for providing advice in relation to the Acquisition or any other matters referred to in this announcement. Neither Lazard nor any of its affiliates (nor any of their respective directors, officers, employees or agents), owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard in connection with the Acquisition, this announcement, any statement contained herein or otherwise.*

*Jefferies International Limited (“**Jefferies**”), which is authorised and regulated by the FCA in the UK, is acting exclusively as financial adviser and joint corporate broker to Senior and no one else in connection with the matters described in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than Senior for providing the protections afforded to clients of Jefferies nor for providing advice in relation to any matter referred to in this announcement. Neither Jefferies nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with this announcement, any statement contained herein or otherwise.*

*BMO Capital Markets Corp. (“**BMO**”), a registered broker-dealer with the US Securities and Exchange Commission (“**SEC**”) and also a member of the Financial Industry Regulatory Authority (“**FINRA**”), is acting exclusively for BidCo and the Consortium and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than BidCo and the Consortium for providing the protections afforded to clients of BMO nor for providing advice in relation to any matter referred to in this announcement. Neither BMO nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of BMO in connection with this announcement, any statement contained herein or otherwise.*

Deutsche Bank AG is a stock corporation (Aktiengesellschaft) incorporated under the laws of the Federal Republic of Germany with its principal office in Frankfurt am Main. It is registered with the local district court (Amtsgericht) in Frankfurt am Main under No HRB 30000 and licensed to carry on

banking business and to provide financial services. The London branch of Deutsche Bank AG is registered as a branch office in the register of companies for England and Wales at Companies House (branch registration number BR000005) with its registered branch office address and principal place of business at 21, Moorfields, London EC2Y 9DB. Deutsche Bank AG is subject to supervision by the European Central Bank (ECB), Sonnemannstrasse 22, 60314 Frankfurt am Main, Germany, and the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht or BaFin), Graurheindorfer Strasse 108, 53117 Bonn and Marie-Curie-Strasse 24-28, 60439 Frankfurt am Main, Germany. With respect to activities undertaken in the UK, Deutsche Bank AG is authorised by the PRA. It is subject to regulation by the FCA and limited regulation by the PRA. Details about the extent of Deutsche Bank AG's authorisation and regulation by the PRA are available from Deutsche Bank AG on request. Deutsche Bank AG, acting through its London branch (which is trading for these purposes as Deutsche Numis) ("**Deutsche Numis**") is acting exclusively for Senior and no one else in connection with the Acquisition and will not be responsible to anyone other than Senior for providing the protections afforded to clients of Deutsche Bank nor for providing advice in relation to the Acquisition or any other matters referred to in this announcement. Neither Deutsche Numis nor any of its affiliates (nor any of their respective directors, officers, employees or agents), owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Deutsche Numis in connection with the Acquisition, this announcement, any statement contained herein or otherwise.

Further Information

This announcement is for information purposes only and is not intended to and does not constitute or form part of any offer to sell or invitation to purchase or subscribe for any securities or the solicitation of an offer to buy any securities, pursuant to the Acquisition or otherwise.

The Acquisition shall be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer document) which, together with the Forms of Proxy, shall contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of the Acquisition (including any vote in respect of the Scheme or other response in relation to the Acquisition) should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer document).

This announcement has been prepared for the purpose of complying with the laws of England and Wales and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England and Wales.

Senior shall prepare the Scheme Document to be distributed to Senior Shareholders. Senior and BidCo urge Senior Shareholders to read the Scheme Document when it becomes available because it shall contain important information relating to the Acquisition.

This announcement does not constitute a prospectus or prospectus exemption document.

In accordance with the Code, normal United Kingdom market practice and Rule 14e-5(b) of the US Exchange Act, Barclays and its affiliates will continue to act as exempt principal trader in Senior securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

Overseas Shareholders

The release, publication or distribution of this announcement in or into jurisdictions other than the United Kingdom may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to the laws of jurisdictions other than the UK (including Restricted Jurisdictions) should inform themselves of, and observe, any applicable legal or regulatory requirements.

Unless otherwise determined by BidCo or required by the Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction, and persons receiving this announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in or into or from such jurisdictions where to do so would violate the laws in that jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The availability of the Acquisition to Senior Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal and regulatory requirements. In particular, the ability of persons who are not resident in the UK to vote their Scheme Shares in respect of the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with applicable restrictions may constitute a violation of securities laws in any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Further details in relation to Senior Shareholders in overseas jurisdictions will be contained in the Scheme Document.

Additional Information for US investors

The Acquisition relates to shares of a UK company and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act.

Accordingly, the Acquisition is subject to the disclosure and procedural requirements applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules.

However, if BidCo were to elect to implement the Acquisition by means of a takeover offer, such takeover offer shall be made in compliance with all applicable United States laws and regulations,

including any applicable exemptions under the US Exchange Act. Such a takeover would be made in the United States by BidCo and no one else.

To the extent permitted by applicable law, in accordance with the Code, normal United Kingdom practice and pursuant to Rule 14e-5(b) of the US Exchange Act, BidCo or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Senior outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

The receipt of consideration by a US holder for the transfer of its Scheme Shares pursuant to the Scheme shall be a taxable transaction for United States federal income tax purposes. Each Senior Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.

Financial information relating to Senior included in this announcement and the Scheme Document has been or shall have been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

Each of BidCo and Senior is organised under the laws of England and Wales. Some of the officers and directors of BidCo and Senior, respectively, are residents of countries other than the United States. As a result, it may be difficult for US shareholders of Senior to effect service of process within the United States upon BidCo or Senior or their respective officers or directors or to enforce against them a judgment of a US court predicated upon the federal or state securities laws of the United States. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction or judgment.

Forward-looking statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Senior, BidCo, Tincum, Blackstone, any member of the Wider BidCo Group or any member of the Wider Senior Group may contain statements which are, or may be deemed to be, "forward-looking statements". Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions, valuations, targets, estimates, forecasts and projections regarding the business strategies and the environment in which Senior, BidCo or any member of the Wider BidCo Group shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

The forward-looking statements contained in this announcement relate to Senior, BidCo or any member of the Wider BidCo Group's future prospects, developments and business strategies, the expected timing and scope of the Acquisition and other statements other than historical facts. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "will look to", "would look to", "plans", "prepares", "anticipates", "expects", "is expected to", "is subject to", "budget", "scheduled",

“forecasts”, “synergy”, “strategy”, “goal”, “cost-saving”, “projects” “intends”, “may”, “will”, “shall” or “should” or their negatives or other variations or comparable terminology. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of BidCo’s, any member of the Wider BidCo Group’s or Senior’s operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on BidCo’s, any member of the Wider BidCo Group’s or Senior’s business.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that shall occur in the future. These events and circumstances include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates, future business combinations or disposals, and any epidemic, pandemic or disease outbreak. If any one or more of these risks or uncertainties, or any other unknown or unpredictable factors, materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

Neither Senior, the Wider Senior Group, Tincum, Blackstone, BidCo nor any member of the Wider BidCo Group, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement shall actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

The forward-looking statements speak only at the date of this announcement. All subsequent oral or written forward-looking statements attributable to Senior, the Wider Senior Group, Tincum, Blackstone, BidCo or any member of the Wider BidCo Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Senior, the Wider Senior Group, Tincum, Blackstone, BidCo and each member of the Wider BidCo Group expressly disclaim any obligation to update such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

No profit forecasts or estimates or quantified financial benefits statements

No statement in this announcement is intended, or is to be construed, as a profit forecast or profit estimate or quantified financial benefits statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Senior for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Senior.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company

and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they shall be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at <http://www.thetakeoverpanel.org.uk>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Electronic communications

Please be aware that addresses, electronic addresses and certain information provided by Senior Shareholders, persons with information rights and other relevant persons for the receipt of communications from Senior may be provided to BidCo during the Offer Period as requested under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

Publication on website and availability of hard copies

A copy of this announcement shall be made available on BidCo's and Senior's websites at <https://www.tinicum.com/>, <https://publishdocuments.co.uk/> and <https://www.seniorplc.com> respectively by no later than 12 noon (London time) on the Business Day following the date of this announcement. For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this announcement.

Senior Shareholders may request a hard copy of this announcement by writing to Senior's registrars, Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, or by calling +44 (0) 371 384 2136 if calling from the UK. Lines are open 8.30 a.m. to 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales). Senior Shareholders may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition

should be in hard copy form, again by writing to the address set out above or by calling the telephone number above.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

General

Investors should be aware that BidCo may purchase Senior Shares otherwise than under any Offer or the Scheme, including pursuant to privately negotiated purchases.

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

The Acquisition will be subject to English law, the jurisdiction of the Court, and the applicable requirements of the Code, the Panel, the London Stock Exchange, the FCA, the Listing Rules and the Registrar of Companies.

APPENDIX I

CONDITIONS TO AND FURTHER TERMS OF THE ACQUISITION

Part A: Conditions to the Scheme and the Acquisition

1 Long-stop Date

The Acquisition is conditional upon the Scheme becoming unconditional and effective, subject to the Code, by no later than 11.59 p.m. on the Long-stop Date, or such later date (if any) as (A) BidCo and Senior may agree or (B) in a competitive situation, as may be specified by BidCo, with the consent of the Panel, and (if required) that the Court may allow.

2 Scheme approval

The Scheme shall be subject to the following conditions:

2.1

- (i) its approval by a majority in number of the Scheme Shareholders who are present and vote (and entitled to vote), whether in person or by proxy, at the Court Meeting (and any separate class meeting required by the Court, if applicable) and who represent 75 per cent. or more in value of the Scheme Shares (or each of the relevant classes thereof) validly voted by those Scheme Shareholders; and
- (ii) such Court Meeting (and any separate class meeting required by the Court, if applicable) being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date as (A) may be agreed by BidCo and Senior or (B) in a competitive situation, as may be specified by BidCo with the consent of the Panel (and, in each case, with the approval of the Court, if such approval is required));

2.2

- (i) the resolutions required to approve and implement the Scheme being duly passed by Senior Shareholders representing the requisite majority or more of votes cast at the General Meeting; and
- (ii) such General Meeting being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date as (A) may be agreed by BidCo and Senior or (B) in a competitive situation, as may be specified by BidCo with the consent of the Panel (and, in each case, with the approval of the Court, if such approval is required));

2.3

- (i) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Senior and BidCo) and the delivery of a copy of the Court Order to the Registrar of Companies; and
- (ii) the Court Hearing being held on or before the 22nd day after the expected date of the Court Hearing to be set out in the Scheme Document in due

course (or such later date as (A) may be agreed by BidCo and Senior or (B) in a competitive situation, as may be specified by BidCo with the consent of the Panel (and, in each case, with the approval of the Court, if such approval is required));

- 3** In addition, as stated in Part B below and subject to the requirements of the Panel, the Acquisition shall be conditional upon the following Conditions and, accordingly, the Court Order shall not be delivered to the Registrar of Companies unless such Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

Official authorisations, regulatory clearances and Third Party clearances

- (a) insofar as the Joint Acquisition or each relevant part of it is subject to mandatory filing before the Australian Competition and Consumer Commission ("**ACCC**"), the occurrence of any of the following events:

(i) the ACCC has made a determination ("**Waiver Determination**") under section 51ABV of the Competition and Consumer Act 2010 (Cth) that the Joint Acquisition (or each relevant part of it, as applicable) is not required to be notified, and that Waiver Determination has not been withdrawn, revoked or adversely amended before Joint Acquisition Completion (or each relevant part of it as applicable);

(ii) the ACCC has made a determination ("**Clearance Determination**"), either on an unconditional basis or subject to conditions acceptable to BidCo (acting reasonably), that the Joint Acquisition (or each relevant part of it, as applicable) may be put into effect under section 51ABZE(1)(a) of the Competition and Consumer Act 2010 (Cth) or under section 51ABZW(1)(a) of the Competition and Consumer Act 2010 (Cth) and that Clearance Determination:

(a) is in respect of a notification which has been finally considered under section 51ABF(1) of the Competition and Consumer Act 2010 (Cth); and

(b) has not become stale under section 51ABG of the Competition and Consumer Act 2010 (Cth);

For the avoidance of doubt, a determination of the Australian Competition Tribunal under section 100N(1)(a) of the Competition and Consumer Act 2010 (Cth) is not a Clearance Determination under this subclause; or

(iii) the Australian Competition Tribunal has made a determination ("**Review Determination**") pursuant to section 100N of the Competition and Consumer Act 2010 (Cth) (whether made at first instance or following an application for judicial review under the Administrative Decisions (Judicial Review) Act 1977 (Cth)) that the Joint Acquisition (or each relevant part of it, as applicable) may be put into effect either on an unconditional basis or subject to conditions acceptable to BidCo (acting reasonably) and the Review Determination is not stale under section 51ABG of the Competition and Consumer Act 2010 (Cth), and:

(a) the period in which an application for judicial review of the Review Determination may be brought has expired without any application

by the ACCC or a third party for judicial review having been lodged;
or

- (b) any application for judicial review of the Review Determination by the ACCC or third party is dismissed; or
- (iv) the Federal Court makes an order that the Joint Acquisition (or each relevant part of it, as applicable) may be put into effect, or may be put into effect subject to conditions acceptable to BidCo (acting reasonably) under section 16 of the Administrative Decisions (Judicial Review) Act 1977 (Cth) and that decision has not been set aside or adversely amended or appealed,

(the “**ACCC Condition**”);

- (b) insofar as the Joint Acquisition or each relevant part of it constitutes a notifiable transaction under Competition Act R.S.C., 1985, c. C-34 (the “**Canadian Competition Act**”) the occurrence of either:

- (i) the Commissioner of Competition appointed under the Canadian Competition Act or their designee (collectively, the “**Commissioner**”) having issued an advance ruling certificate pursuant to Section 102 of the Canadian Competition Act in respect of the Joint Acquisition (or each relevant part of it, as applicable) or otherwise providing that the Joint Acquisition (or each relevant part of it, as applicable) may be put into effect subject to conditions or similar measures acceptable to BidCo (acting reasonably); or

- (ii) (a) the relevant waiting period in Section 123(1) of the Canadian Competition Act having expired or been terminated under subsection 123(2), or the Commissioner having waived the obligation to submit a notification under Section 113(c) of the Canadian Competition Act, and (b) unless waived by BidCo, acting in its sole discretion or by Senior at any time within 10 Business Days of the Long-stop Date, the Commissioner having issued a "no action letter" under Section 123 of the Canadian Competition Act indicating that the Commissioner does not, at that time, intend to make an application for an order under Section 92 of the Canadian Competition Act in respect of the Joint Acquisition (or each relevant part of it, as applicable) or otherwise providing that the Joint Acquisition (or each relevant part of it, as applicable) may be put into effect subject to conditions or similar measures acceptable to BidCo (acting reasonably),

(the “**Canadian Competition Condition**”);

- (c) insofar as the Joint Acquisition or each relevant part of it constitutes a notifiable transaction with a European Union dimension falling within the scope of Council Regulation (EC) 139/2004 (as amended) (the “**EUMR**”):

- (i) the European Commission taking a decision (or being deemed to have taken a decision under Article 10(6) of the EUMR) under Article 6(1)(b), 6(2) or under Article 8(1) or 8(2) of the EUMR declaring the Joint Acquisition (or each relevant part of it, as applicable) compatible with the internal market (or being deemed to do so under Article 10(2) of the EUMR), unconditionally or with any conditions or obligations acceptable to BidCo (acting reasonably); or

- (ii) the European Commission taking a decision (or being deemed to have taken a decision) to refer the whole or part of the Joint Acquisition (or parts of it) to the competent authorities of one or more EU Member States under Articles 4(4) or 9(3) of the EUMR; and
 - (a) each such authority taking a decision with equivalent effect to that referred to in Condition 3(c)(i) above or any relevant waiting periods having expired with respect to those parts of the Joint Acquisition referred to it; and
 - (b) the European Commission, where such referral has been made in part, taking any of the decisions referred to in Condition 3(c)(i) above with respect to the part of the Joint Acquisition retained by it; (the **“EUMR Condition”**);
- (d) insofar as the Joint Acquisition or each relevant part of it constitutes a notifiable transaction pursuant to Moroccan antitrust regulations that the Joint Acquisition (or each relevant part of it, as applicable):
 - (i) has been expressly authorised by the Competition Council (Conseil de la Concurrence) (**“Competition Council”**) in Morocco pursuant to Article 15 or Article 17 of Law 104-12 on price freedom and competition, as amended and supplemented, including, if applicable, with any obligations, conditions or restrictions of any nature associated with such authorisation or deemed authorisation being acceptable to BidCo (acting reasonably); or
 - (ii) is deemed to have been authorised by the Competition Council, where applicable, if, upon the expiry of the statutory time limits provided for under (i) Law No. 104-12 on price freedom and competition and (ii) Decree No. 2-14-652 dated 1 December 2014 implementing the same, as amended and supplemented (such time limits running from the date of issuance of the certificate of completeness of the filing by the Competition Council), the Competition Council has not expressly notified its approval or refusal of the Joint Acquisition (or each relevant part of it, as applicable),

(the **“Moroccan Condition”**);
- (e) insofar as the Joint Acquisition or each relevant part of it constitutes a notifiable transaction a filing being submitted to the KSA General Authority for Competition (**“GAC”**) in connection with the Joint Acquisition, pursuant to the Kingdom of Saudi Arabia Competition Law issued by Royal Decree No (M75) of 1440H (as amended) and its Implementing Regulations issued by GAC Board Resolution No 337 of 25/1/1441H and the GAC having either approved the Joint Acquisition (or each relevant part of it, as applicable) including, if applicable, with any obligation, condition or restriction of any nature associated with such approval being acceptable to BidCo (acting reasonably) or stating that the GAC has no objection to the consummation of the Joint Acquisition (or each relevant part of it, as applicable) or a ninety (90) calendar day period having passed from the date that the GAC has confirmed the ninety (90) calendar day statutory review period to have commenced and such period has not been extended by the GAC, without receiving a rejection of the Joint Acquisition (or each relevant part of it, as applicable) from the GAC, such that the GAC may be deemed to have approved the Joint Acquisition (or each relevant part of it, as applicable) or the GAC having confirmed in writing that the requirement to file for

economic concentration clearance does not apply (or has been waived by the GAC) in respect of the Joint Acquisition (or each relevant part of it, as applicable)

(the “**Saudi Arabia Condition**”);

(f) insofar as the Joint Acquisition or each relevant part of it constitutes a notifiable transaction:

(i) the approval in writing of the Joint Acquisition (or each relevant part of it, as applicable) by the South African competition authority under the Competition Act 89 of 1998, whether unconditional or subject to any conditions or obligations acceptable to BidCo (acting reasonably); or

(ii) if applicable, the South African competition authorities not issuing a decision within the statutory time limit which would result in a deemed approval in accordance with the Competition Act 89 of 1998,

(the “**South Africa Condition**”);

(g) the occurrence of any of the following events:

(i) the Competition and Markets Authority in the United Kingdom (“**CMA**”), in response to a briefing paper, confirming in writing that it has no further questions regarding the Joint Acquisition (or each relevant part of it, as applicable) or indicating that it does not intend to open an investigation into the Joint Acquisition (or each relevant part of it, as applicable); or

(ii) where the CMA does launch a Phase 1 merger investigation pursuant to merger control provisions of the Enterprise Act 2002 (the “**Enterprise Act**”):

(a) the CMA confirming in writing that it does not believe that the Joint Acquisition (or each relevant part of it, as applicable) creates a relevant merger situation within the meaning of section 23 of the Enterprise Act;

(b) the CMA deciding not to make a reference of the Joint Acquisition (or each relevant part of it, as applicable) to the chair of the CMA under section 33 of the Enterprise Act for the constitution of a group under schedule 4 to the Enterprise and Regulatory Reform Act 2013 (“**CMA Phase 2 Reference**”);

(c) the CMA accepting undertakings in lieu of a CMA Phase 2 Reference (such undertakings being acceptable to BidCo (acting reasonably)); or

(d) the period within which the CMA is required to decide whether the duty to make a CMA Phase 2 Reference applies with respect to the Joint Acquisition (or each relevant part of it, as applicable) under section 34ZA of the Enterprise Act expiring without such a decision having been made; or

(iii) where the CMA has made a CMA Phase 2 Reference, the CMA publishing a report stating that:

(a) the Joint Acquisition (or each relevant part of it, as applicable) will not result in the creation of a relevant merger situation that may be

expected to result in a substantial lessening of competition within any UK market (“**SLC**”); or

- (b) the Joint Acquisition (or each relevant part of it, as applicable) will result in the creation of a relevant merger situation that may be expected to result in an SLC, and that either no action should be taken to remedy, mitigate or prevent such outcome, or that the Joint Acquisition (or each relevant part of it, as applicable) is allowed to proceed subject to undertakings or orders, considered acceptable to BidCo (acting reasonably) under sections 82 and 84 of the Enterprise Act,

(the “**UK CMA Condition**”);

- (h) insofar as the Joint Acquisition or each relevant part of it constitutes a notifiable transaction under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and any rules and regulations made thereunder, all filings having been made, all applicable waiting periods and any extensions thereof, and the rules and regulations thereunder having expired, lapsed or been terminated as appropriate in each case in respect of the Joint Acquisition (or each relevant part of it, as applicable) or any matters arising from the Joint Acquisition (or each relevant part of it, as applicable); with any condition, obligation, undertaking, remedy, consent decree, or other requirement agreed, imposed or sought to be imposed by the Antitrust Division of the Department of Justice, the Federal Trade Commission, or any other Governmental Authority in connection with the Joint Acquisition (or each relevant part of it, as applicable) being acceptable to BidCo (acting reasonably) so long, as Joint Acquisition Completion (or each relevant part of it, as applicable) occurs within twelve months of any such expiry or termination,

(the “**US HSR Condition**”);

- (i) insofar as the Joint Acquisition or each relevant part of it constitutes a notifiable transaction under Law Decree No. 21 of 15 March 2012 (as subsequently amended and supplemented) and the relevant implementing decrees (the “**Golden Power Regulation**”), the obtainment of either:

- (i) the approval of the Joint Acquisition (or each relevant part of it, as applicable) pursuant to the Golden Power Regulation by the Italian Presidency of the Council of Ministers (Presidenza del Consiglio dei Ministri) or any other office, department or branch of the Italian Government competent to issue and release the approval under the Golden Power Regulation (“**Golden Power Authority**”) (a) without conditions, prescriptions, recommendations or similar measures and/or requirements, or (b) with conditions, prescriptions, recommendations or similar measures and/or requirements being acceptable to BidCo (acting reasonably); or
- (ii) the silent consent provided for under the Golden Power Regulation as a consequence of the expiration of the relevant review period without the adoption of an express decision; or
- (iii) a confirmation by the Golden Power Authority that the Joint Acquisition (or each relevant part of it, as applicable) does not require approval under the Golden Power Regulation,

(the “**Golden Power Clearance**”);

(j) insofar as the Joint Acquisition or each relevant part of it is notified, either the German Federal Ministry of Economic Affairs and Energy (*Bundesministerium für Wirtschaft und Energie*):

- (i) has issued a certificate of non-objection pursuant to Sec. 58 (1) sentence 1 of the German Foreign Trade and Payments Ordinance (“AWV”) (“Non-Objection Certificate”) or a clearance decision pursuant to Sec. 58a (1) sentence 1 or Sec. 61 sentence 1 of the AWV (“Clearance Certificate”) or equivalent in relation to the Joint Acquisition (or each relevant part of it, as applicable); or
- (ii) has not initiated a formal investigation for the Joint Acquisition (or each relevant part of it, as applicable) within two (2) months after the later of the signing date and receipt of a due application for a Non-Objection Certificate or a Clearance Certificate; or
- (iii) in case of the initiation of a formal investigation, has not prohibited the Joint Acquisition (or each relevant part of it, as applicable) within the applicable time period pursuant to Sec. 14a (1) No 2, (4), (5), (6), (7) German Foreign Trade and Payments Act (“**AWG**”),
- (iv) has declared in writing that the Joint Acquisition (or each relevant part of it, as applicable) may be consummated despite pending proceedings under the AWV and AWG, or
- (v) has declared in writing that the Joint Acquisition (or each relevant part of it, as applicable) does not fall within the scope of the German foreign investment regime stipulated in the AWG and AWV,

in all relevant cases with any conditions, prescriptions, recommendations, commitments, obligations, agreements, or similar measures and/or requirements connected with the decision of the German Federal Ministry of Economic Affairs and Energy being acceptable to BidCo (acting reasonably),

(the “**German Foreign Investment Condition**”);

(k) insofar as the Joint Acquisition or each relevant part of it is notified to the Canadian federal Minister of Industry (the “ICA Minister”) in accordance with clause 4 of the Co-Operation Agreement and:

- (i) more than forty-five (45) days, as calculated under the Investment Canada Act, R.S.C. 1985, c. 28 (1st Supp.) (the “ICA”), have elapsed from the date, as certified pursuant to subsection 13(1) of the ICA, that a notification was submitted to the Director of Investments (as defined under section 3 of the ICA) pursuant to section 12 of the ICA; and
- (ii) the ICA Minister has not sent BidCo a notice under subsection 25.2(1) or subsection 25.3(2) of the ICA within the prescribed time period in respect of the Joint Acquisition (or each relevant part of it, as applicable) or, if BidCo has received such notice or such an order, BidCo having subsequently received one of the following notices, as applicable: (a) under section 25.2(4) of the ICA indicating that no order for the review of the Joint Acquisition (or each relevant part of it, as applicable) will be made under section 25.3(1) of

the ICA, (b) under sections 25.3(6)(b) or (c) of the ICA indicating that no further action will be taken in respect of the Joint Acquisition (or each relevant part of it, as applicable) or (c) under section 25.4(1)(b) of the ICA indicating that the Governor in Council authorises the Joint Acquisition (or each relevant part of it, as applicable),

in all relevant cases with any conditions, prescriptions, recommendations or similar measures and/or requirements connected with the decision of the ICA Minister being acceptable to BidCo (acting reasonably),

(the "**Canadian Foreign Investment Condition**");

(l) insofar as the Acquisition and the AeroFlow Technologies Investment each constitute respectively a notifiable transaction under the National Security and Investment Act 2021 (the "**NSIA**"), the requisite notifications having been made and accepted and one of the following conditions having been met in relation to each of the Acquisition and the AeroFlow Technologies Investment:

(i) the Secretary of State responsible for decisions under the NSIA (the "**Secretary of State**") confirming before the end of the review period that no further action will be taken in relation to the Acquisition and/or the AeroFlow Technologies Investment (as applicable) under the NSIA;

(ii) if the Secretary of State issues a call-in notice pursuant to sections 1(1) and 14(8)(b) of the NSIA (the "**Call-In Notice**"), BidCo or Tinicum or Blackstone receiving confirmation under section 26(1)(b) that the Secretary of State will take no further action in relation to the Call-In Notice and the Acquisition and/or the AeroFlow Technologies Investment (as applicable) under the NSIA; or

(iii) the Secretary of State making a final order pursuant to section 26(1)(a) of the NSIA permitting each of the Acquisition and/or the AeroFlow Technologies Investment (as applicable) to be completed unconditionally or to the extent relevant, all conditions or obligations contained in such an order necessary for completion of the AeroFlow Technologies Investment and / or the Acquisition to become Effective (as applicable), being acceptable to BidCo (acting reasonably), having been satisfied or complied with or any restriction preventing completion of the AeroFlow Technologies Investment and / or the Acquisition to become Effective (as applicable) having been lifted or released,

(the "**UK National Security and Investment Condition**");

(m) insofar as the Acquisition and AeroFlow Technologies Investment each constitute respectively a notifiable transaction under articles L.151-3 and seq. and R.151-1 and seq. of the French Code Monétaire et Financier (the "**French Foreign Investment Laws**"), one of the following conditions having been met in relation to each of the Acquisition and the AeroFlow Technologies Investment:

(i) approval by the French Ministry for the Economy pursuant to the French Foreign Investment Laws, including with any conditions or obligations or similar measures related to such approval) acceptable to BidCo (acting reasonably); or

- (ii) written statement from the French Ministry for the Economy that no such approval is required pursuant to the French Foreign Investment Laws, (the "**French Foreign Investment Condition**");
- (n) any other material Authorisation reasonably considered by Bidco to be necessary in any jurisdiction in respect of the Joint Acquisition (or each relevant part of it, as applicable) having been obtained and all such Authorisations remaining in full force and effect and all filings necessary for such purposes having been made and there being no notice of any intention to revoke or not to renew any of the same at the time of Joint Acquisition Completion;
- (o) the waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, or any other body or person whatsoever in any jurisdiction (each a "**Third Party**") of any termination right, right of pre-emption, first refusal, or similar right (which is material in the context of the Wider Senior Group taken as a whole or in the context of the Acquisition) arising as a result of or in connection with the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, Senior by BidCo or any member of the Wider BidCo Group;
- (p) no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might:
 - (i) require, prevent or materially delay the divestiture or materially alter the terms envisaged for any proposed divestiture by any member of the Wider BidCo Group or by any member of the Wider Senior Group of all or any material part of its businesses, assets or property or impose any material limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof) which, in any such case, is material in the context of the Wider BidCo Group or the Wider Senior Group in each case taken as a whole;
 - (ii) except pursuant to Chapter 3 of Part 28 of the Companies Act, require any member of the Wider BidCo Group or the Wider Senior Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Senior Group or any asset owned by any Third Party (other than in the implementation of the Acquisition), which, in any such case, is material in the context of the Wider BidCo Group or the Wider Senior Group in each case taken as a whole;
 - (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider BidCo Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in Senior or on the ability of any member of the Wider Senior Group or any member of the Wider BidCo Group directly or

indirectly to hold or exercise effectively all or any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Wider Senior Group, in each case to an extent which is material in the context of the Wider BidCo Group or the Wider Senior Group in each case taken as a whole;

- (iv) otherwise materially adversely affect any or all of the business, assets, profits or prospects of any member of the Wider Senior Group or any member of the Wider BidCo Group, in each case to an extent which is material in the context of the Wider BidCo Group or the Wider Senior Group in each case taken as a whole;
- (v) result in any member of the Wider Senior Group or any member of the Wider BidCo Group ceasing to be able to carry on business under any name under which it presently carries on business which, in any such case, is material in the context of the Wider BidCo Group or the Wider Senior Group in each case taken as a whole;
- (vi) make the Acquisition, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Senior by any member of the Wider BidCo Group void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly prevent or prohibit, materially restrict, materially restrain, or materially delay or otherwise materially interfere with the implementation of, or impose additional material conditions or obligations with respect to, or otherwise materially challenge, impede, interfere or require material amendment of the Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Senior by any member of the Wider BidCo Group;
- (vii) require, prevent or materially delay a divestiture by any member of the Wider BidCo Group of any shares or other securities (or the equivalent) in any member of the Wider Senior Group or any member of the Wider BidCo Group which, in any such case, is material in the context of the Wider BidCo Group or the Wider Senior Group in each case taken as a whole; or
- (viii) impose any material limitation on the ability of any member of the Wider BidCo Group to conduct, integrate or coordinate its business, or any part of it, with the businesses or any part of the businesses of any other member of the Wider Senior Group in a manner which is materially adverse in the context of the Wider BidCo Group or Wider Senior Group, in each case taken as a whole,

and all applicable waiting and other time periods (including any extensions thereof) during which any such antitrust regulator or Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any Senior Shares or otherwise intervene having expired, lapsed or been terminated;

Certain matters arising as a result of any arrangement, agreement, etc.

- (q) except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider

Senior Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Acquisition or the acquisition or the proposed acquisition by any member of the Wider BidCo Group of any shares or other securities (or the equivalent) in Senior or because of a change in the control or management of any member of the Wider Senior Group or otherwise, could or might reasonably be expected to result in, in any such case, to an extent which is or would be material and adverse in the context of the Wider BidCo Group taken as a whole:

- (i) any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any member of the Wider Senior Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
- (ii) the creation, save in the ordinary course of business, or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Senior Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;
- (iii) any arrangement, agreement, lease, licence, franchise, permit or other instrument being terminated or the rights, liabilities, obligations or interests of any member of the Wider Senior Group being adversely modified or becoming capable of being terminated or being adversely affected or any obligation or liability arising or any adverse action being taken or arising thereunder;
- (iv) save as set out in the Co-operation Agreement, any liability of any member of the Wider Senior Group to make any severance, termination, bonus or other payment to any of its directors, or other officers;
- (v) any member of the Wider Senior Group ceasing to be able to carry on business under any name under which it presently carries on business;
- (vi) the value of, or the financial or trading position or prospects of, any member of the Wider Senior Group being prejudiced or adversely affected; or
- (vii) the creation or acceleration of any liability (actual or contingent) by any member of the Wider Senior Group,

and no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Senior Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in Conditions 3(q)(i) to (vii);

Certain events occurring since 31 December 2025

- (r) except as Disclosed, no member of the Wider Senior Group having since 31 December 2025:

- (i) issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue, of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Senior Shares out of treasury (except, where relevant, as between Senior and wholly-owned subsidiaries of Senior or between the wholly-owned subsidiaries of Senior and except for the issue or transfer out of treasury of Senior Shares on the exercise of employee share options or vesting of employee share awards in the ordinary course under the Senior Share Plans);
- (ii) other than in respect of the FY25 Final Dividend, recommended, declared, made or paid or proposed to recommend, declare, pay or make any bonus, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully made or paid by any wholly-owned subsidiary of Senior to Senior or any of its wholly-owned subsidiaries;
- (iii) other than pursuant to the Acquisition (and except for transactions between Senior and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Senior and transactions in the ordinary course of business) implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings which is material and adverse in the context of the Wider Senior Group taken as a whole;
- (iv) except for transactions in the ordinary course of business, transferred, mortgaged or created any security interest over any asset or any right, title or interest in any asset or authorised, proposed or announced any intention to do so;
- (v) except for transactions between Senior and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Senior and transactions in the ordinary course of business, issued, authorised or proposed or announced an intention to authorise or propose, the issue of, or made any change in or to the terms of, any debentures or become subject to any contingent liability or incurred or increased any indebtedness;
- (vi) entered into or varied or authorised, proposed or announced its intention to enter into or vary any material contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, unusual or onerous nature or magnitude or which is or which involves or could involve an obligation of a nature or magnitude which is likely to be materially restrictive on the business of any member of the Wider Senior Group and which, in any such case, is material in the context of the Wider Senior Group taken as a whole;
- (vii) entered into or varied the terms of, or made any offer (which remains open for acceptance) to enter into or vary the terms of any contract, service

- agreement, commitment or arrangement with any director or senior executive of any member of the Wider Senior Group which is material and adverse in the context of the Wider Senior Group taken as a whole;
- (viii) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any employee of the Wider Senior Group which is material and adverse in the context of the Wider Senior Group taken as a whole;
 - (ix) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;
 - (x) except in the ordinary course of business, waived, compromised or settled any claim;
 - (xi) terminated or varied the terms of any agreement or arrangement between any member of the Wider Senior Group and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position of the Wider Senior Group taken as a whole;
 - (xii) except in connection with the Acquisition, made any alteration to its memorandum or articles of association or other incorporation documents;
 - (xiii) made or agreed or consented to any material change to:
 - (a) the terms of the trust deeds and rules constituting the pension scheme(s) established by any member of the Wider Senior Group for its directors, employees or their dependants;
 - (b) the contributions payable to any such scheme(s) or to the benefits which accrue, or to the pensions which are payable, thereunder;
 - (c) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - (d) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued, made, agreed or consented to,in each case, which has or is reasonably likely to have a material adverse effect on the Wider Senior Group taken as a whole;
 - (xiv) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the Wider Senior Group taken as a whole;
 - (xv) other than in respect of a member of the Wider Senior Group which is dormant and was solvent at the relevant time, taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any

indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed which is material in the context of the Wider Senior Group taken as a whole;

- (xvi) except for transactions between Senior and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Senior, made, authorised, proposed or announced an intention to propose any material and adverse change in its loan capital;
- (xvii) entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities which is material in the context of the Wider Senior Group taken as a whole;
- (xviii) having taken (or agreed or proposed to take) any action which requires or would require, the consent of the Panel or the approval of Senior Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code; or
- (xix) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition 3(r);

No adverse change, litigation, regulatory enquiry or similar

- (s) except as Disclosed, since 31 December 2025 there having been:
 - (i) no adverse change and no circumstance having arisen which would or might reasonably be expected to result in any adverse change in the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Senior Group which, in any such case, is material in the context of the Wider Senior Group taken as a whole;
 - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced or instituted by or against or remaining outstanding against or in respect of, any member of the Wider Senior Group or to which any member of the Wider Senior Group is or may become a party (whether as claimant, defendant or otherwise), in each case which has had or might reasonably be expected to have a material adverse effect on the Wider Senior Group taken as a whole;
 - (iii) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Senior Group having been threatened, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider Senior Group, in each case which has had or might reasonably be expected to have a material adverse effect on the Wider Senior Group taken as a whole;

- (iv) no contingent or other liability having arisen or become apparent to BidCo or increased other than in the ordinary course of business which is reasonably likely to affect adversely the business, assets, financial or trading position or profits or prospects of any member of the Wider Senior Group to an extent which is material in the context of the Wider Senior Group taken as a whole; and
- (v) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Senior Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which has had or might reasonably be expected to have a material adverse effect on the Wider Senior Group taken as a whole;

No discovery of certain matters regarding information, liabilities and environmental issues

- (t) except as Disclosed, BidCo not having discovered that, to an extent which is material in the context of the Wider Senior Group taken as a whole:
 - (i) any financial, business or other information concerning the Wider Senior Group publicly announced prior to the date of this announcement or disclosed at any time to any member of the Wider BidCo Group by or on behalf of any member of the Wider Senior Group prior to the date of this announcement is materially misleading, contains a material misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading where the relevant information has not subsequently been corrected prior to the date of this announcement, either publicly via a Regulatory Information Service or otherwise to any member of the Wider BidCo Group;
 - (ii) any member of the Wider Senior Group or any partnership, company or other entity in which any member of the Wider Senior Group has a Significant Interest and which is not a subsidiary undertaking of Senior is subject to any liability, contingent or otherwise;
 - (iii) any past or present member of the Wider Senior Group has not complied with all applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations relating to the storage, carriage, disposal, discharge, or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Senior Group;
 - (iv) there has been a disposal, discharge, accumulation, emission, or the migration of any waste or hazardous substance or any substance likely to impair the environment (including any property) or harm human health (whether or not giving rise to non-compliance with any law or regulation), which would be likely to give rise to any liability (whether actual or contingent) on the part of any member of the Wider Senior Group; or

- (v) there is or is reasonably likely to be any obligation or liability (whether actual or contingent) or requirement, including circumstances which would be reasonably likely to lead to a Third Party instituting an environment audit which would be reasonably likely to result in such obligation, liability or requirement, to improve, install new plant or equipment, or make good, remediate, repair, reinstate, or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated, or made use of or controlled by any past or present member of the Wider Senior Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, or order of any Third Party in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto;

Anti-corruption

- (u) except as Disclosed, BidCo not having discovered that:
 - (i) any member of the Wider Senior Group or any person that performs or has performed services for or on behalf of any such company is or has engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010 or any other applicable anti-corruption legislation; or
 - (ii) any member of the Wider Senior Group is ineligible to be awarded any contract or business under regulation 57 of the Public Contracts Regulations 2015 or regulation 80 of the Utilities Contracts Regulations 2015 (each as amended); or
 - (iii) any member of the Wider Senior Group has engaged in any transaction which would cause any member of the Wider BidCo Group to be in breach of applicable law or regulation upon completion of the Acquisition, including the economic sanctions of the United States Office of Foreign Assets Control or HM Treasury & Customs, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, United States or the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law; or

No criminal property

- (v) except as Disclosed, BidCo not having discovered that any asset of any member of the Wider Senior Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition).

Part B: Certain further terms of the Acquisition

- 1 Subject to the requirements of the Panel, BidCo reserves the right, in its sole discretion, to waive, in whole or in part, all or any of the Conditions set out in Part A of Appendix I above, except Conditions 2.1(i), 2.2(i), and 2.3(i), which cannot be waived. The deadlines in any of Conditions 2.1(ii), 2.2(ii), and 2.3(ii) may be extended to such later date as (i) may be agreed by BidCo and Senior or (ii) in a competitive situation, as may be specified by BidCo with the consent of the Panel (and, in each case, with the approval of the Court, if such approval is required). If any of Conditions 2.1(ii), 2.2(ii), and 2.3(ii) is not satisfied by the relevant deadline specified in the relevant Condition, BidCo shall make an announcement by 8.00 a.m. on the

Business Day following such deadline confirming whether it has invoked the relevant Condition, waived the relevant Condition, or agreed with Senior to extend the relevant deadline.

- 2** If BidCo is required by the Panel to make an offer for Senior Shares under the provisions of Rule 9 of the Code, BidCo may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.
- 3** BidCo shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of the Conditions in Part A of Appendix I above that are capable of waiver by a date earlier than the latest date for the fulfilment of that Condition notwithstanding that the other Conditions of the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
- 4** Under Rule 13.5(a) of the Code and subject to paragraph 5 below, BidCo may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse, or to be withdrawn with the consent of the Panel. The Panel shall normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to BidCo in the context of the Acquisition. This shall be judged by reference to the facts of each case at the time that the relevant circumstances arise.
- 5** Conditions 1, 2.1, 2.2 and 2.3 in Part A of Appendix I above, and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Code.
- 6** Any Condition that is subject to Rule 13.5(a) of the Code may be waived by BidCo.
- 7** The Scheme will not become effective unless the Conditions have been fulfilled or (to the extent capable of waiver) waived or, where appropriate, have been determined by BidCo to be or remain satisfied by no later than the Long-stop Date.
- 8** The Senior Shares acquired under the Acquisition shall be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of value (whether by reduction of share capital or share premium account or otherwise) by reference to a record date after the Effective Date.
- 9** If, on or after the date of this announcement and prior to or on the Effective Date, and other than the FY25 Final Dividend, any dividend, distribution or other return of value is declared, made or paid, or becomes payable by Senior in respect of Senior Shares, BidCo reserves the right to reduce the consideration payable under the Acquisition to reflect the aggregate amount of such dividend, distribution or other return of value. In such circumstances, Senior Shareholders shall be entitled to retain any such dividend, distribution or other return of value declared, made, or paid.

If on or after the date of this announcement, and to the extent that any such dividend, distribution or other return of value has been declared, paid, or made, or becomes payable by Senior on or prior to the Effective Date and BidCo exercises its rights under this paragraph 9 to reduce the consideration payable under the terms of the Acquisition, any reference in this announcement to the consideration payable under the terms of the Acquisition shall be deemed to be a reference to the consideration as so reduced.

If and to the extent that such a dividend, distribution or other return of value has been declared or announced, but not made or paid, or is not payable by reference to a record date on or prior to the Effective Date and is or shall be (i) transferred pursuant to the Acquisition on a basis which entitles BidCo to receive the dividend, distribution or other return of value and to retain it; or (ii) cancelled, the consideration payable under the terms of the Acquisition shall not be subject to change in accordance with this paragraph 9.

BidCo also reserves the right to reduce the consideration payable under the Acquisition in such circumstances as are, and by such amount as is, permitted by the Panel.

Any exercise by BidCo of its rights referred to in this paragraph 9 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.

- 10** BidCo reserves the right to elect (with the consent of the Panel, and subject to the terms of the Co-operation Agreement) to implement the Acquisition by way of a Takeover Offer for Senior Shares (other than the Existing Tincum Shares or any Senior Shares already held by BidCo) as an alternative to the Scheme. In such event, the Takeover Offer shall be implemented on the same terms, so far as applicable, and subject to the terms of the Co-operation Agreement, as those which would apply to the Scheme, subject to appropriate amendments to reflect the change in method of effecting the Acquisition, including (without limitation) if required by the Co-operation Agreement, an acceptance condition set at seventy-five (75) per cent. of Senior Shares or such lesser percentage (being more than fifty (50) per cent.) of Senior Shares as BidCo may decide (subject to the consent of the Panel, to the extent necessary).
- 11** The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.
- 12** The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.
- 13** The Acquisition is governed by the laws of England and Wales and is subject to the jurisdiction of the courts of England and Wales and to the Conditions and further terms set out in this Appendix I and to be set out in the Scheme Document. The Acquisition shall be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.
- 14** Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

APPENDIX II

SOURCES OF INFORMATION AND BASES OF CALCULATION

In this announcement, unless otherwise stated or the context otherwise requires, the following sources and bases have been used:

- (i) 419,418,082 Senior Shares in issue as at 2 April 2026 (being the latest practicable date prior to publication of this announcement).
- (ii) 409,500,376 Scheme Shares (calculated as 419,418,082 Senior Shares in issue referred to in paragraph (i) less 9,917,706 Existing Tinicum Shares) in issue as at 2 April 2026 (being the latest practicable date prior to publication of this announcement).
- (iii) Any references to the issued and to be issued share capital of Senior are based on:
 - 419,418,082 Senior Shares in issue referred to in paragraph (i); plus
 - 16,768,382 Senior Shares which may be issued on or after the date of this announcement to satisfy the exercise of options or vesting of awards pursuant to the Senior Share Plans (excluding any additional Senior Shares that may be issued by way of dividend equivalents); less
 - 8,002,874 Senior Shares as at 2 April 2026 (being the latest practicable date prior to publication of this announcement), held by the employee benefit trust of the Senior Group that can be used to satisfy the exercise of options or vesting of awards pursuant to the Senior Share Plans.
- (iv) The value of approximately £1,275 million on a fully diluted basis, attributed to the entire issued and to be issued share capital of Senior is calculated based on the Cash Consideration payable by Bidco to Scheme Shareholders of 297.85 pence per Scheme Share, multiplied by the issued and to be issued share capital of Senior as set out in paragraph (iii) above.
- (v) The enterprise value of Senior implied by the terms of the Acquisition of approximately £1,399 million is calculated as:
 - the value of Senior's entire issued and to be issued share capital as set out in paragraph (iv) above; plus
 - financial debt of £155 million as of 31 December 2025; less
 - cash and cash equivalents of £82 million as of 31 December 2025; plus
 - lease liabilities of £44 million as of 31 December 2025; plus
 - net pension liabilities, relating to the US funded scheme and unfunded post-retirement plans, of £6 million as of 31 December 2025; plus
 - liabilities of £0.4 million in respect of cash-settled share payments, based on the Cash Consideration of 297.85 pence per Scheme Share multiplied by 142,210 Senior Shares representing the total cash-settled awards under Senior Share Plans as of the Last Practicable Date.
- (vi) The implied multiple of 15.2 times Senior's adjusted EBITDA for the year ended 31 December 2025 is calculated as:
 - the enterprise value set out under paragraph (v) above; divided by
 - Senior's adjusted EBITDA for the year ended 31 December 2025 of £92.3 million (which is calculated as Senior's adjusted operating profit for the year ended 31 December 2025 of £63.6

million, plus Senior's depreciation and amortisation including the depreciation of right-of-use assets of £30.3 million for the year ended 31 December 2025, less amortisation of intangible assets from acquisitions of £1.6 million for the year ended 31 December 2025).

- (vii) The implied multiple of 22.0 times Senior's adjusted operating profit for the year ended 31 December 2025 is calculated as:
- the enterprise value set out under paragraph (v) above; divided by
 - Senior's adjusted operating profit for the year ended 31 December 2025 of £63.6 million.
- (viii) The closing price for Senior Shares are the relevant closing middle market price sourced from Bloomberg.
- (ix) The volume-weighted average prices of Senior Shares have been sourced from FactSet.
- (x) Unless otherwise stated, financial information relating to Senior has been extracted from Senior's announcement of its results for the financial year ended 31 December 2025.
- (xi) Certain figures in this announcement have been subject to rounding adjustments.

APPENDIX III IRREVOCABLE UNDERTAKINGS

The following holders or controllers of Senior Shares have given irrevocable undertakings (Parts A and B) to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting and, if BidCo exercises its right to implement the Acquisition by way of a Takeover Offer, to accept or procure acceptance of such offer:

Part A- Senior Directors' Irrevocable Undertakings

Name of Senior Director	Number of Senior Shares in respect of which undertaking is given	Percentage of Senior issued share capital
David Squires	1,346,933	0.321%
Alpna Amar	149,510	0.036%
Barbara Jeremiah	25,000	0.006%
Graham Oldroyd	52,500	0.013%
Ian King	989,297	0.236%
Joe Vorih	7,500	0.002%
Mary Waldner	20,000	0.005%
Rajiv Sharma	15,000	0.004%
Zoe Clements	15,000	0.004%
TOTAL	2,620,740	0.6%

The obligations of the Senior Directors under the irrevocable undertakings shall lapse and cease to have effect on and from the following occurrences:

- the offer announcement is not released by 5.00pm (London time) on 7 April 2026 (or such later date as Senior and BidCo may agree);
- BidCo announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme or Takeover Offer is announced by BidCo at the same time;
- the Acquisition lapses or is withdrawn, provided that this shall not apply where: (i) the Scheme is withdrawn as a result of BidCo exercising its right to implement the Acquisition by way of a Takeover Offer rather than by way of Scheme; or (ii) a new, revised or replacement scheme of arrangement or Takeover Offer is announced within such period as the Panel permits (provided that, in any such case, such period shall be no longer than five business days);
- any competing offer for the issued and to be issued ordinary share capital of Senior is made which becomes or is declared unconditional (if implemented by way of takeover offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement); or

- the Acquisition has not become effective by 11.59 p.m. on the Long-stop Date.

These irrevocable undertakings remain binding in the event of a competing offer.

Part B- Non-director Senior Shareholder irrevocable undertakings

Alantra (acting as alternative investment fund manager of the funds listed below) have given certain irrevocable undertakings, including to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting and, if BidCo exercises its right to implement the Acquisition by way of a Takeover Offer, to accept or procure acceptance of such offer.

Such irrevocable undertakings relate to the Senior Shares held by the following funds managed by Alantra:

Name of fund	Number of Senior Shares in respect of which undertaking is given	Percentage of Senior issued share capital
EQMC Europe Development Capital Fund 9th Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440	55,493,826 Senior Shares	13.2%
Mercer Investment Fund 2 78 Sir John Rogerson's Quay, Grand Canal Dock, Dublin, D02 HD32, Ireland	10,582,270 Senior Shares	2.5%
EQMC Investment Opportunities II 9th Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440	6,230,913 Senior Shares	1.5%
TOTAL	72,307,009	17.2%

The obligations of Alantra under the irrevocable undertakings shall lapse and cease to have effect on and from the following occurrences:

- the offer announcement is not released by 5.00pm (London time) on 9 April 2026 (or such later date as Alantra and BidCo may agree);
- BidCo announces, with the consent of the Panel, and before the Scheme Document is published, that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme (or Offer, as applicable) is announced by BidCo in accordance with Rule 2.7 of the Code;
- the Acquisition lapses or is withdrawn, provided that this shall not apply where: (i) the Scheme is withdrawn as a result of BidCo exercising its right to implement the Acquisition by way of a Takeover Offer rather than by way of Scheme; or (ii) if the lapse or withdrawal occurs prior to

the Court Meeting or General Meeting and is followed within five business days either by a new, revised or replacement scheme of arrangement or Takeover Offer;

- any competing offer for the issued and to be issued ordinary share capital of Senior is made whereby the value of the consideration per ordinary share available under such offer at the time it is publicly announced exceeds the value of the consideration per ordinary share (inclusive of the FY25 Final Dividend) available under the Acquisition by at least 5 per cent.; or
- any competing offer for the issued and to be issued ordinary share capital of Senior is made which becomes or is declared unconditional (if implemented by way of takeover offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement).

APPENDIX IV DEFINITIONS

The following definitions apply throughout this announcement unless the context requires otherwise:

Acquisition	the recommended cash acquisition by BidCo of the entire issued and to be issued ordinary share capital of Senior (excluding the Existing Tincum Shares) to be effected by means of the Scheme or should BidCo so elect (with the consent of the Panel and subject to the terms of the Co-operation Agreement) by way of Takeover Offer and, where the context admits, any subsequent revision, variation, extension or renewal thereof
AeroFlow Technologies	AeroFlow Technologies, LLC
AeroFlow Technologies Investment	Blackstone's acquisition of a joint controlling interest in AeroFlow Technologies
Alantra	Alantra EQMC Asset Management, SGIIC, S.A.
Annual General Meeting	the 2026 annual general meeting of Senior Shareholders to be held on 8 May 2026
Authorisations	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions, or approvals
BidCo	Zeus UK Bidco Limited, a company incorporated in England and Wales with registered number 17118800
Bid Conduct Agreement	the consortium bid conduct agreement between Tincum Lantern and Blackstone Management dated 7 April 2026, as described in paragraph 13 of this announcement
Blackstone	Blackstone Inc. (together with its affiliates)
Blackstone Management	Blackstone Management Partners L.L.C.
Blocking Law	means (i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union); or (ii) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018
Business Day	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in London
Cash Consideration	297.85 pence per Scheme Share
Cliffwater	Cliffwater LLC
Closing Price	the closing middle market price of a Senior Share on a particular trading day as derived from the Daily Official List

Code	the City Code on Takeovers and Mergers
Companies Act	the Companies Act 2006, as amended from time to time
Conditions	the conditions to the implementation of the Acquisition, as set out in Appendix I to this announcement and to be set out in the Scheme Document
Consortium	Tinicum and Blackstone
Co-operation Agreement	the agreement dated 7 April 2026 between BidCo and Senior relating to, among other things, the implementation of the Acquisition, as described in paragraph 13 of this announcement
Court	the High Court of Justice in England and Wales
Court Hearing	the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act
Court Meeting	the meeting(s) of Scheme Shareholders to be convened by an order of the Court pursuant to section 896 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), including any postponement or adjournment thereof, notice of which is to be contained in the Scheme Document
Court Order	the order of the Court sanctioning the Scheme under section 899 of the Companies Act
CREST	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK & International Limited
Daily Official List	the Daily Official List published by the London Stock Exchange
Dealing Arrangement	an arrangement of the kind referred to in Note 11(a) on the definition of acting in concert in the Code
Dealing Disclosure	has the same meaning as in Rule 8 of the Code
Deutsche Numis	Deutsche Bank AG, acting through its London branch (trading for these purposes as Deutsche Numis)
Disclosed	the information disclosed by or on behalf of Senior: (i) in its annual report and accounts for the financial year ended on 31 December 2025; (ii) in this announcement; (iii) in any other announcement to a Regulatory Information Service by or on behalf of Senior prior to the publication of this announcement; or (iv) as otherwise fairly disclosed to BidCo (or its respective officers, employees, agents or advisers) prior to the date of this announcement (including all matters fairly disclosed in the written replies, correspondence, documentation and information provided in an electronic data room created by or on behalf of Senior or sent to BidCo

or any of its respective advisers during the due diligence process and whether or not in response to any specific request for information made by any such person)

Effective	in the context of the Acquisition: (a) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective in accordance with its terms; or (b) if the Acquisition is implemented by way of a Takeover Offer, such Takeover Offer having been declared or having become unconditional in accordance with the Code
Effective Date	the date on which the Acquisition becomes Effective in accordance with its terms
Excluded Shares	any Senior Shares which are: (a) Existing Tincum Shares; (b) held by Senior in treasury within the meaning of the Companies Act; or (c) registered in the name of, or beneficially owned by, BidCo
Existing Tincum Shares	any Senior Shares held by affiliates of Tincum from time to time, being 9,917,706 Senior Shares as at 2 April 2026 (being the latest practicable date prior to the date of this announcement)
FCA or Financial Conduct Authority	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the UK Financial Services and Markets Act 2000
Forms of Proxy	the forms of proxy in connection with each of the Court Meeting and the General Meeting, which shall accompany the Scheme Document
FSMA	the Financial Services and Markets Act 2000, as amended from time to time
FY25 Final Dividend	a dividend of 2.15 pence per Senior Share in respect of the six-month period ended on 31 December 2025
General Meeting	the general meeting of Senior (including any adjournment or postponement thereof) to be convened in connection with the Scheme, notice of which is to be contained in the Scheme Document
Jefferies	Jefferies International Limited
Joint Acquisition	Tincum and Blackstone's acquisition of joint control in a combined entity constituting both AeroFlow Technologies and Senior
Joint Acquisition Completion	completion of the AeroFlow Technologies Investment and the Acquisition becoming Effective

Lazard	Lazard & Co., Limited
Listing Rules	the listing rules made by the FCA under FSMA and contained in the publication of the same name, as amended from time to time
London Stock Exchange	London Stock Exchange plc
Long-stop Date	15 months from the date of this announcement, or such later date as: (i) may be agreed between BidCo and Senior, or, in a competitive situation, as BidCo may specify with the Panel's consent; or (ii) the Panel may direct under the Note on Section 3 of Appendix 7 to the Code, and in each case as the Court may approve (if such approval is required)
Main Market	the main market of the London Stock Exchange
Offer Period	the offer period (as defined by the Code) relating to Senior, which commenced on 27 February 2026
Official List	the Official List of the London Stock Exchange maintained pursuant to Part 6 of FSMA
Opening Position Disclosure	has the same meaning as in Rule 8 of the Code
Overseas Shareholders	Senior Shareholders (or nominees of, or custodians or trustees for Senior Shareholders) not resident in, or nationals or citizens of the United Kingdom
Panel	the Panel on Takeovers and Mergers
Registrar of Companies	the Registrar of Companies in England and Wales
Regulatory Clearances	the ACCC Condition, the Canadian Competition Condition, the EUMR Condition, the Moroccan Condition, the Saudi Arabia Condition, the South Africa Condition, the UK CMA Condition, the US HSR Condition, the Golden Power Clearance, the UK National Security and Investment Condition, the French Foreign Investment Condition, the German Foreign Investment Condition and the Canadian Foreign Investment Condition in each case as defined in paragraph 3 of Part A of Appendix I to this announcement
Regulatory Information Service	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements
Restricted Jurisdiction	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Senior Shareholders in that jurisdiction
Scheme	the proposed scheme of arrangement under Part 26 of the Companies Act between Senior and Scheme Shareholders in connection with the Acquisition, with or subject to any

	modification, addition or condition approved or imposed by the Court and agreed by Senior and BidCo
Scheme Document	the document to be sent to Senior Shareholders containing, amongst other things, the Scheme and the notices convening the Court Meeting and the General Meeting
Scheme Record Time	the time and date to be specified in the Scheme Document, by reference to which entitlement to vote on the Scheme will be determined, expected to be 6.00 p.m. on the Business Day immediately prior to the Effective Date (or such other date as BidCo and Senior may agree)
Scheme Shareholders	the holders of Scheme Shares
Scheme Shares	all Senior Shares: <ul style="list-style-type: none"> (a) in issue as at the date of the Scheme Document; (b) (if any) issued after the date of the Scheme Document but prior to the Scheme Voting Record Time; and / or (c) (if any) issued on or after the Scheme Voting Record Time and before the Scheme Record Time, either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the holders thereof shall have agreed in writing to be bound by the Scheme, in each case, which remain in issue at the Scheme Record Time but excluding any Excluded Shares
Scheme Voting Record Time	the time and date to be specified in the Scheme Document by reference to which entitlement to vote on the Scheme will be determined
Senior	Senior plc, a company incorporated in England and Wales with registered number 00282772
Senior Board	the board of directors of Senior at the time of this announcement or, where the context so requires, the directors of Senior from time to time
Senior Directors	the directors of Senior at the time of this announcement or, where the context so requires, the directors of Senior from time to time
Senior Group	Senior and its subsidiary undertakings and, where the context permits, each of them
Senior Shareholders	the holders of Senior Shares
Senior Shares	the existing unconditionally allotted or issued and fully paid ordinary shares of 10 pence each in the capital of Senior and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes effective

Senior Share Plans	the Senior 2014 Long-Term Incentive Plan; the Senior 2024 Long-Term Incentive Plan; the Senior Enhanced SMIS Deferred Share Award; the Senior Restricted Share Awards; and the Senior Savings-Related Share Option Plan
Significant Interest	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking
Takeover Offer	if (subject to the consent of the Panel and subject to and in accordance with the terms of the Co-operation Agreement), BidCo elects to effect the Acquisition by way of a takeover offer (as defined in Chapter 3 of Part 29 of the Companies Act), the offer to be made by or on behalf of BidCo to acquire the entire issued and to be issued ordinary share capital of Senior (excluding the Existing Tincum Shares which are not Scheme Shares) on the terms and subject to the conditions to be set out in the related offer document (and, where the context admits, any subsequent revision, variation, extension or renewal of such offer)
Tincum	Tincum Incorporated
Tincum Lantern	Tincum Lantern III L.L.C.
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
US or United States	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
US Exchange Act	the United States Securities Exchange Act 1934, as amended
Wider BidCo Group	BidCo and associated undertakings and any other body corporate, partnership, joint venture or person in which BidCo and all such undertakings (aggregating their interests) have a Significant Interest
Wider Senior Group	Senior and associated undertakings and any other body corporate, partnership, joint venture or person in which Senior and such undertakings (aggregating their interests) have a Significant Interest

For the purposes of this announcement, “**subsidiary**”, “**subsidiary undertaking**”, “**undertaking**” and “**associated undertaking**” have the respective meanings given thereto by the Companies Act.

All references to “**£**” and “**pence**” are to the lawful currency of the United Kingdom.

All references to “**\$**” are to the lawful currency of the United States.

All the times referred to in this announcement are London times unless otherwise stated.

References to the singular include the plural and vice versa.