

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. THIS DOCUMENT CONTAINS A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE LISTING OF SENIOR SHARES ON THE EQUITY SHARES (COMMERCIAL COMPANIES) CATEGORY OF THE OFFICIAL LIST AND THE TRADING OF SENIOR SHARES ON THE LONDON STOCK EXCHANGE'S MAIN MARKET FOR LISTED SECURITIES. PART II (EXPLANATORY STATEMENT) OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006.

The release, publication or distribution of this document and/or any accompanying documents (in whole or in part) in or into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves of, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of 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.

If you are in any doubt as to the contents of this document or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

**Recommended Cash Acquisition of
Senior plc**

by

Zeus UK Bidco Limited

*a newly formed company to be indirectly controlled by investment funds advised by
affiliates of Tinicum Incorporated and Blackstone Inc.*

**to be effected by means of a scheme of arrangement of Senior plc
under Part 26 of the Companies Act 2006**

This document (including all information incorporated into this document by reference) should be read as a whole and in conjunction with any accompanying documents. Your attention is drawn to Part I (*Letter From The Chair Of Senior*) of this document, which contains the unanimous recommendation of the Senior Directors that you vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting. A letter from Lazard, Jefferies and Deutsche Numis explaining the Scheme appears in Part II (*Explanatory Statement*) of this document and constitutes an explanatory statement in compliance with section 897 of the Companies Act.

If you sell or have sold or otherwise transferred all of your Senior Shares, please send this document, together with any accompanying documents (other than documents or forms personalised to you), at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents (in whole or in part) should not be forwarded, distributed or transmitted in or into or from any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you sell or have sold or otherwise transferred only part of your holding of Senior Shares, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise been transferred Senior Shares in certificated form, notwithstanding receipt of this document from the transferor, you should contact the shareholder helpline on the relevant telephone number set out on page 13 of this document to obtain personalised Forms of Proxy.

Neither this document nor any of the accompanying documents does or is intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Acquisition or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document is not a prospectus, a prospectus-equivalent document or a prospectus exempted document.

Notices of the Court Meeting and the General Meeting, both of which will be held at 59/61 High Street, Rickmansworth, Hertfordshire, WD3 1RH on 26 May 2026 are set out in Part IX (*Notice of Court Meeting*) and Part X (*Notice of General Meeting*) of this document. The Court Meeting will start at 10:00 a.m. on that date and the General Meeting will start at 10:15 a.m. on that date (or as soon thereafter as the Court Meeting concludes or is adjourned).

Certain terms used in this document are defined in Part VIII (*Definitions*) of this document. References to times in this document are to London, United Kingdom time unless otherwise stated.

Action to be taken

The actions to be taken by Senior Shareholders in respect of the Court Meeting and General Meeting are set out on pages 10 to 13 and in paragraph 18 of Part II (*Explanatory Statement*) of this document. Please read this information carefully. It is important that Scheme Shareholders use their votes so that the Court can be satisfied that there is a fair and reasonable representation of their views. Senior Shareholders will find enclosed with this document a BLUE Form of Proxy for use in connection with the Court Meeting, and a YELLOW Form of Proxy for use in connection with the General Meeting.

Senior Shareholders are strongly encouraged to complete, sign and return the enclosed BLUE and YELLOW Forms of Proxy in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by Equiniti at Highdown House, Yeoman Way, Worthing, West Sussex, BN99 6DA, no later than 48 hours before the relevant Meeting (excluding any such 48 hour period falling on a non-Business Day). Senior Shareholders who hold Senior Shares in CREST may also appoint a proxy using CREST by following the instructions set out on pages 10 to 13 and in paragraph 18 of Part II (*Explanatory Statement*) of this document.

If the BLUE Form of Proxy for the Court Meeting is not returned by the relevant time, it may be (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the Chair of the Court Meeting or to the Equiniti representative who will be present at the Court Meeting, any time prior to the commencement of the Court Meeting (or any adjournment or postponement thereof). However, in the case of the General Meeting, if the YELLOW Form of Proxy is not returned by the relevant time, it will be invalid.

The completion and return of a Form of Proxy by post (or transmission of a proxy appointment or voting instruction electronically online or through CREST) will not prevent you from attending, speaking and voting in person at either the Court Meeting or the General Meeting, or any adjournment or postponement thereof, if you wish and are so entitled.

If you have questions about this document (or any information incorporated into this document by reference from another source), the Meetings or the completion and return of the Form(s) of Proxy, please contact the shareholder helpline, details of which are set out on page 13 of this document. The shareholder helpline cannot provide advice on the merits of the Scheme nor give any financial, legal or tax advice.

IMPORTANT NOTICES

Disclaimers

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 document. 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 document, 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 document and will not regard any other person as its client in relation to the matters in this document 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 document. 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 document, 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 Numis nor for providing advice in relation to the Acquisition or any other matters referred to in this document. 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 document, any statement contained herein or otherwise.

Barclays Bank plc, acting through its Investment Bank ("**Barclays**"), which is authorised by 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 document and will not be responsible to anyone other than BidCo or the Consortium for providing the protections afforded to clients of Barclays nor for providing advice in relation to any matter referred to in this document.

BMO Capital Markets Corp. ("**BMO**"), a registered broker-dealer with the SEC and also a member of FINRA, is acting exclusively for BidCo and the Consortium and no one else in connection with the matters set out in this document and will not regard any other person as its client in relation to the matters in this document 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 document. 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 document, any statement contained herein or otherwise.

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

The contents of this document are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the contents of this document, you should consult your own legal adviser, financial adviser or tax adviser for legal, business, financial or tax advice. This document 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 statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set forth in this document since such date. Nothing in this document shall be deemed to be a forecast, projection or estimate of the future financial performance of Senior, the Wider Senior Group, BidCo, Tinicum, Blackstone or the Wider BidCo Group, except where otherwise stated.

The summary of the principal provisions of the Scheme contained in this document is qualified in its entirety by reference to the Scheme itself, the full text of which is set out in Part IV (*The Scheme of Arrangement*) of this document. Each Senior Shareholder is advised to read and consider carefully the text of the Scheme itself. This document, and in particular the letter from the Chair of the board of directors of Senior and the Explanatory Statement, has been prepared solely to assist Scheme Shareholders in respect of voting on the resolution to approve the Scheme to be proposed at the Court Meeting and to assist Senior Shareholders in respect of voting on the Resolution to be proposed at the General Meeting.

In accordance with the Takeover 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 Takeover 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 JURISDICTIONS

The release, publication or distribution of this document and/or any accompanying documents (in whole or in part) 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 Takeover 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 document 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 such documents (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 or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom 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 the Overseas Shareholders are contained in paragraph 16 of Part II (*Explanatory Statement*) of this document.

ADDITIONAL INFORMATION FOR US INVESTORS IN SENIOR

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 Takeover 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, reported to a Regulatory Information Service and available on the London Stock Exchange website at www.londonstockexchange.com.

The receipt of Cash 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 document has 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 Senior 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 Senior's 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.

Neither the SEC nor any securities supervisory authority of any state or other jurisdiction in the United States has approved, disapproved or passed judgment upon the fairness or the merits of

the Acquisition or determined if this document or any other documentation relating to the Acquisition is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States.

FORWARD-LOOKING STATEMENTS

This document (including information incorporated by reference in this document), 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 or Wider Senior 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 document 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 document 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 document. 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 document or incorporated by reference in this document 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 document 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.

DEALING AND OPENING POSITION DISCLOSURE REQUIREMENTS

Under Rule 8.3(a) of the Takeover 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 Takeover 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 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 to the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

PUBLICATION ON WEBSITE

In accordance with Rule 26.1 of the Takeover Code, a copy of this document, together with all information incorporated into this document by reference to another source, will be available free of charge, subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions on Senior's website at <https://www.seniorplc.com/> and on BidCo's websites at <https://www.tinicum.com/>, and <https://publishdocuments.co.uk/> by no later than 12:00 p.m. on the first Business Day following the date of publication of this document. For the avoidance of doubt, save as expressly referred to in this document, neither the contents of Senior's website and BidCo's websites nor any website accessible from hyperlinks is incorporated into, or forms part of, this document.

RIGHT TO RECEIVE DOCUMENTS IN HARD COPY FORM

In accordance with Rule 30.3 of the Takeover Code, Senior Shareholders, persons with information rights and participants in Senior Share Plans may request a hard copy of this document (and any information incorporated by reference in this document) by contacting Senior's Registrar, Equiniti, between 8:30 a.m. and 5:30 p.m. Monday to Friday (excluding public holidays in England and Wales) on +44 (0) 371 384 2136, or by submitting a request in writing to Equiniti Limited, Highdown House, Yeoman Way, Worthing, West Sussex, BN99 6DA, with an address to which the hard copy may be sent. Calls are charged at the standard geographic rate and will vary by provider. For persons who receive a copy of this document in electronic form or via a website notification, a hard copy of this document will not be sent unless so requested. Senior Shareholders may, subject to applicable securities laws, 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 document 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.

SCHEME PROCESS

In accordance with Section 5 of Appendix 7 to the Takeover Code, Senior will announce through a Regulatory Information Service key events in the Scheme process, including the outcomes of the Meetings and the Sanction Hearing.

Unless otherwise consented to by the Court and the Panel, any modification or revision to the Scheme will be made no later than the date which is 14 days prior to the Meetings (or any later date to which such Meetings are adjourned or postponed).

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 75 per cent. of Senior Shares or such lesser percentage (being more than 50 per cent.) of Senior Shares as BidCo may decide (subject to the consent of the Panel to the extent necessary).

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

If you are in any doubt about the contents of this document 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 Takeover Code, the Panel, the London Stock Exchange, the FCA, the Listing Rules and the Registrar of Companies.

This document is published on 30 April 2026.

ACTION TO BE TAKEN

These pages should be read in conjunction with the rest of this document, the accompanying Forms of Proxy and any document incorporated by reference.

1. ENCLOSED DOCUMENTS

Please check that you have received the following with this document:

- a BLUE Form of Proxy for use in respect of the Court Meeting to be held on 26 May 2026;
- a YELLOW Form of Proxy for use in respect of the General Meeting to be held on 26 May 2026; and
- a reply-paid envelope for use in the UK only for the return of the BLUE Form of Proxy and YELLOW Form of Proxy.

If you have not received all of these documents, please contact Equiniti on the shareholder helpline referred to in paragraph 5 below.

2. VOTING AT THE COURT MEETING AND THE GENERAL MEETING

IT IS IMPORTANT THAT, FOR THE COURT MEETING IN PARTICULAR, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF SCHEME SHAREHOLDER OPINION. THEREFORE, WHETHER OR NOT YOU INTEND TO ATTEND THE COURT MEETING AND/OR GENERAL MEETING, YOU ARE STRONGLY ENCOURAGED TO: (I) SIGN AND RETURN YOUR FORMS OF PROXY BY POST; (II) APPOINT A PROXY ELECTRONICALLY THROUGH SHAREVIEW OR PROXYMITY (FOR INSTITUTIONAL INVESTORS ONLY); OR (III) TRANSMIT A PROXY APPOINTMENT AND VOTING INSTRUCTION ONLINE THROUGH THE CREST ELECTRONIC PROXY APPOINTMENT SERVICE, AS SOON AS POSSIBLE.

The Scheme will require approval at a meeting of the Scheme Shareholders convened with the permission of the Court to be held at 59/61 High Street, Rickmansworth, Hertfordshire, WD3 1RH at 10:00 a.m. on 26 May 2026. Implementation of the Scheme will also require, among other things, the passing of the Resolution relating to the Acquisition by Senior Shareholders at the General Meeting to be held at the same place at 10:15 a.m. on 26 May 2026 (or as soon thereafter as the Court Meeting concludes or is adjourned). Notices of the Meetings are set out in Part IX (*Notice of Court Meeting*) and Part X (*Notice of General Meeting*) of this document.

Scheme Shareholders and Senior Shareholders entitled to attend and vote at the Meetings are entitled to appoint a proxy (or proxies) to exercise all or any of their rights to attend, speak and vote at the Court Meeting and/or General Meeting (as applicable). A proxy need not be a Scheme Shareholder or a Senior Shareholder.

Scheme Shareholders and Senior Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting and the General Meeting (as applicable) as soon as possible, using any of the applicable methods set out below.

Completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described below), will not prevent you from attending, speaking and voting in person at either the Court Meeting or the General Meeting, or any adjournment or postponement thereof, if you wish and are entitled to do so.

Scheme Shareholders and Senior Shareholders are also strongly encouraged to appoint the "Chair of the Meeting" as their proxy for each Meeting. The Chair of the relevant Meeting may make any arrangement and impose any requirement or restriction they consider appropriate to ensure the security of the relevant Meeting. Any other person appointed as proxy will be able to attend, speak and vote at the Court Meeting and the General Meeting (as applicable), or any adjournment or postponement thereof.

Scheme Shareholders and Senior Shareholders are entitled to appoint a proxy in respect of some or all of their Scheme Shares and/or Senior Shares and may also appoint more than one proxy by using multiple paper Forms of Proxy as described in paragraph 2.1 below or appointing multiple proxies through CREST as described in paragraph 2.2 below or electronically as described in paragraph 2.3 below, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Scheme Shareholders and Senior Shareholders who wish to appoint more than one proxy in respect of their holding of Scheme Shares and/or Senior Shares should contact Equiniti for further Forms of Proxy. Alternatively, you may photocopy the enclosed Form(s) of Proxy.

Scheme Shareholders and Senior Shareholders are required to cast or amend proxy voting instructions in respect of the relevant Meeting no later than 48 hours (excluding any such 48 hour period falling on a non-Business Day) before the relevant Meeting (or in the case of any adjournment or postponement, no later than 48 hours (excluding any such 48 hour period falling on a non-Business Day) before the time and date set for the adjourned or postponed Meeting).

Scheme Shareholders and Senior Shareholders who hold their shares through a nominee, trustee or custodian should contact such nominee, trustee or custodian as soon as possible, as the method of voting and the deadlines for appointing proxies may differ from those set out in this document.

2.1 Sending Forms of Proxy by post

You should:

- (A) complete, sign and return the BLUE Form of Proxy for use at the Court Meeting so as to be received **no later than 10:00 a.m. on 21 May 2026**; and
- (B) complete, sign and return the YELLOW Form of Proxy for use at the General Meeting so as to be received **no later than 10:15 a.m. on 21 May 2026**,

or, in the case of an adjourned or postponed Meeting, so as to be received not less than 48 hours prior to the time and date set for the adjourned or postponed Meeting (excluding any such 48 hour period falling on a non-Business Day).

The Forms of Proxy should be returned by post to Equiniti Limited, Highdown House, Yeoman Way, Worthing, West Sussex, BN99 6DA. For your convenience, a reply-paid envelope (for postage from within the UK) has been enclosed with respect to the Forms of Proxy.

If the BLUE Form of Proxy for use at the Court Meeting is not received by 10:00 a.m. on 21 May 2026, it may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the Chair of the Court Meeting or to the Equiniti representative who will be present at the Court Meeting, any time prior to the commencement of the Court Meeting (or any adjournment or postponement thereof). However, in the case of the General Meeting, the YELLOW Form of Proxy must be received by Equiniti by the time mentioned above, or it will be invalid.

2.2 Electronic appointment of proxies through CREST

If you hold Scheme Shares and/or Senior Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Meetings (or any adjourned or postponed Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures set out in the CREST Manual (available via www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the CREST Proxy Instruction must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy), must, in order to be valid, be transmitted so as to be received by the issuer's agent (CREST Participant ID RA19) no

later than 10:00 a.m. on 21 May 2026 in the case of the Court Meeting and no later than 10:15 a.m. on 21 May 2026 in the case of the General Meeting (or, in the case of an adjourned or postponed Meeting, no later than 48 hours (excluding any such 48 hour period falling on a non-Business Day) before the time and date set for the adjourned or postponed Meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this regard, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Senior may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

2.3 Electronic appointment of proxies through Shareview and Proximity

Shareview

As an alternative to completing and returning the printed Form(s) of Proxy, proxies may be appointed electronically by going to Equiniti's Shareview website, www.shareview.co.uk, and logging into your Shareview Portfolio. If you have not yet registered for a Shareview Portfolio, you may do so by going to www.shareview.co.uk and entering the requested information. It is important that you register for a Shareview Portfolio in sufficient time to complete the registration and authentication process.

Once you have logged into your Shareview Portfolio, click "View" on the "My Investments" page and then follow the link to vote and the on-screen instructions.

Proximity – institutional investors only

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by Senior and approved by Senior's Registrar, Equiniti. For further information regarding Proximity, please visit: www.proximity.io.

Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

General

For an electronic proxy appointment (via Shareview or Proximity) to be valid, the appointment must be received no later than 48 hours (excluding any such 48 hour period falling on a non-Business Day) before the relevant Meeting (or in the case of any adjournment or postponement, no later than 48 hours (excluding any such 48 hour period falling on a non-Business Day) before the time and date set for the adjourned or postponed Meeting).

In the case of the Court Meeting only, if you have not appointed a proxy electronically by 10:00 a.m. on 21 May 2026, the BLUE Form of Proxy may be: (i) scanned and emailed to Equiniti at the following email address: proxylvotes@equiniti.com; or (ii) presented in person to the Chair of the Court Meeting or to the Equiniti representative who will be present at the Court Meeting, any time prior to the commencement of the Court Meeting (or any adjournment or postponement thereof).

3. RESULTS OF THE MEETINGS

The results of the Court Meeting and the General Meeting will be announced through a Regulatory Information Service and also published on Senior's website at <https://www.seniorplc.com/> and on BidCo's websites at <https://www.tinicum.com/> and <https://publishdocuments.co.uk/> once the votes have been counted and verified.

4. SENIOR SHARE PLANS

Participants in the Senior Share Plans will be contacted separately regarding the effect of the Scheme on their rights under the Senior Share Plans. A summary of the effect of the Scheme on the Senior Share Plans is set out in paragraph 8 of Part II (*Explanatory Statement*) of this document. Where applicable, appropriate proposals will be made to participants in the Senior Share Plans pursuant to Rule 15 of the Takeover Code (the "**Rule 15 Proposals**"). Details of these Rule 15 Proposals will be set out in separate letters to be sent to the participants in the Senior Share Plans at or around the same time as this document.

5. SHAREHOLDER HELPLINE

If you have any questions about this document, the Meetings or the completion and return of the Form(s) of Proxy (or the appointment of a proxy through CREST or via electronic means), please contact Equiniti by calling the shareholder helpline on +44 (0)371 384 2136. The shareholder helpline will be available from 8:30 a.m. to 5:30 p.m. Monday to Friday (excluding public holidays in England and Wales). Please ensure the country code is used if calling from outside the UK. Calls to the shareholder helpline from outside of the UK will be charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored for security and training purposes. Please note that Equiniti cannot provide advice on the merits of the Scheme, nor give financial, tax, investment or legal advice.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable is based on Senior's and BidCo's current expected dates for the implementation of the Scheme and is subject to change (including as a result of changes to the regulatory timetable). If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Senior Shareholders by announcement through the Regulatory Information Service of the London Stock Exchange, with such announcement being made available on Senior's website at <https://www.seniorplc.com/>. All times shown are London, United Kingdom times.

Event	Time and/or date⁽¹⁾
Publication of this document	30 April 2026
Latest time for lodging Forms of Proxy for the:	
Court Meeting (BLUE Form of Proxy)	10:00 a.m. on 21 May 2026⁽²⁾
General Meeting (YELLOW Form of Proxy)	10:15 a.m. on 21 May 2026⁽³⁾
Voting Record Time	6:30 p.m. on 21 May 2026 ⁽⁴⁾
Court Meeting	10:00 a.m. on 26 May 2026
General Meeting	10:15 a.m. on 26 May 2026⁽⁵⁾
<i>The following dates and times associated with the Scheme are indicative only and subject to change⁽¹⁾.</i>	
Sanction Hearing (to sanction the Scheme)	a date expected to be in Q1 2027, subject to the satisfaction (or, if applicable, waiver) of the relevant Conditions and, in any event prior to the Long Stop Date ("D")
Last day for dealings in, and for the registration of transfer of, and disablement in CREST of, Senior Shares	D+1*
Scheme Record Time	6:00 p.m. on D+1* ⁽⁶⁾
Suspension of dealings in Senior Shares	by 7:30 a.m. on D+2*
Effective Date of the Scheme	D+2*⁽⁷⁾
Cancellation of listing of Senior Shares	by 8:00 a.m. on D+3*
Latest date for despatch of cheques, electronic payments and crediting of CREST accounts in respect of the Cash Consideration due under the Scheme	within 14 days after the Effective Date
Long Stop Date	7 July 2027 ⁽⁸⁾

(1) The dates and times shown are indicative only and are based on current expectations and may be subject to change and will depend on, among other things, the date on which the Conditions to the Scheme are satisfied or, if capable of waiver, waived, and the date on which the Court sanctions the Scheme. References to times are to London, United Kingdom times. If any of the dates and/or times change, the revised dates and/or times will be notified to Senior Shareholders by announcement through the Regulatory Information Service on the London Stock Exchange, with such announcement being made available on Senior's website at <https://www.seniorplc.com/>. Participants in the Senior Share Plans will be contacted separately regarding the effect of the Scheme on their rights under the Senior Share Plans and with the details of the arrangements applicable to them.

(2) It is requested that the BLUE Form of Proxy for the Court Meeting be received no later than 10:00 a.m. on 21 May 2026, or, if the Court Meeting is adjourned or postponed, not later than 48 hours before the time fixed for the holding of the adjourned or postponed Court Meeting (excluding any such 48 hour period falling on a non-Business Day). If the BLUE Form of Proxy is not returned by the specified time, it may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the Chair of the Court Meeting or to the Equiniti representative who will be present at the Court Meeting, any time prior to the commencement of the Court Meeting (or any adjournment or postponement thereof).

- (3) In order to be valid, the YELLOW Form of Proxy for the General Meeting must be received no later than 10:15 a.m. on 21 May 2026 or, if the General Meeting is adjourned or postponed, not later than 48 hours before the time fixed for the holding of the adjourned or postponed General Meeting (excluding any such 48 hour period falling on a non-Business Day).
 - (4) If either the Court Meeting or the General Meeting is adjourned or postponed, the Voting Record Time for the relevant adjourned or postponed Meeting will be 6:30 p.m. on the day which is two days (excluding non-Business Days) before the date set for such adjourned or postponed Meeting.
 - (5) To commence at the time fixed or, if later, immediately after the conclusion or adjournment of the Court Meeting.
 - (6) Scheme Shareholders who are on the Register at this time are entitled to receive Cash Consideration under the Scheme.
 - (7) The Scheme shall become Effective as soon as a copy of the Court Order has been delivered to the Registrar of Companies. This is expected to occur following the Scheme Record Time and prior to the cancellation of trading in Senior Shares. The events which are stated as occurring on subsequent dates are conditional on the Effective Date and operate by reference to that date.
 - (8) This is the latest date by which the Scheme may become Effective. However, the Long Stop Date may be extended to such later date (i) as may be agreed by BidCo and Senior, or in a competitive situation, as BidCo may specify with the Panel's consent; or (ii) as the Panel may direct under the Note on Section 3 of Appendix 7 of the Takeover Code, and in each case as the Court may approve (if such approval is required).
- * All dates by reference to "D+1", "D+2" and "D+3" will be to the date falling the number of indicated Business Days immediately after the actual date, which is "D", as indicated above.

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PART I

LETTER FROM THE CHAIR OF SENIOR



(Incorporated in England and Wales with registered number 00282772)

Senior Directors:

Ian King – *Chair*

David Squires – *Chief Executive Officer*

Alpna Amar – *Chief Financial Officer*

Barbara Jeremiah – *Senior Independent Non-Executive Director*

Zoe Clements – *Non-Executive Director*

Graham Oldroyd – *Non-Executive Director*

Rajiv Sharma – *Non-Executive Director*

Joe Vorih – *Non-Executive Director*

Mary Waldner – *Non-Executive Director*

Registered Office:

59/61 High Street

Rickmansworth

Hertfordshire

WD3 1RH

30 April 2026

To the holders of Senior Shares and, for information only, to persons with information rights and to the holders of awards and options under the Senior Share Plans

Dear Senior Shareholder,

RECOMMENDED CASH ACQUISITION OF SENIOR BY BIDCO

1. Introduction

On 7 April 2026, the boards of directors of Senior plc (“**Senior**”) and Zeus UK Bidco Limited (“**BidCo**”) announced that they had 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 Tinicum Shares) (the “**Acquisition**”). It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

I am writing to you today, on behalf of the Senior Directors, to set out the background to the Acquisition and the reasons why the Senior Directors consider the terms of the Acquisition to be fair and reasonable and are therefore unanimously recommending that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that Senior Shareholders vote in favour of the Resolution 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 holding of Senior Shares. In addition, paragraphs 4 and 6 of this letter set out, respectively, BidCo’s reasons for making the Acquisition and its intentions with regard to the management, employees, research and development and locations of business of Senior.

I also draw your attention to the letter from Lazard, Jefferies and Deutsche Numis set out in Part II (*Explanatory Statement*) of this document, which sets out the details of the Acquisition, the full terms of the Scheme set out in Part IV (*The Scheme of Arrangement*) of this document and the additional information set out in Part VII (*Additional Information*) of this document.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholders’ opinion. Therefore, whether or not you intend to attend the Court Meeting and/or the General Meeting, you are strongly encouraged to: (i) sign and return your Forms of Proxy by post; (ii) appoint a proxy electronically through Shareview or Proxymity (for institutional investors only); or (iii) transmit a proxy appointment and voting instruction online through the CREST electronic proxy appointment service, as soon as possible.

In order to approve the terms of the Acquisition, the required majority of Scheme Shareholders will need to vote in favour of the Scheme at the Court Meeting to be held on 26 May 2026 at 10:00 a.m. and Senior Shareholders will need to pass the Resolution to be proposed at the General Meeting to be held on 26 May 2026 at 10:15 a.m. (or as soon thereafter as the Court Meeting concludes or is adjourned) at 59/61 High Street, Rickmansworth, Hertfordshire, WD3 1RH.

Details of the actions you should take are set out on pages 10 to 13 and in paragraph 18 of Part II (*Explanatory Statement*) of this document. The recommendation of the Senior Directors is set out in paragraph 15 of this letter.

2. Summary of the terms of the Acquisition

Under the terms of the Acquisition, which is subject to the Conditions (and to the further terms of the Acquisition) as described in paragraph 11 of Part II (*Explanatory Statement*) and set out in full in Part III (*Conditions to and Further Terms of the Acquisition and the Scheme*) of this document, Scheme Shareholders shall be entitled to receive a total value of:

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 12 months to 26 February 2026 (being the last Business Day prior to the start of the Offer Period);
- 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 the Announcement); and
- 15.8 per cent. to the Closing Price per Senior Share of 257.30 pence on 26 February 2026 (being the latest practicable date prior to the start of the Offer Period).

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 the 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 Acquisition is subject to the satisfaction or waiver of the Conditions set out in Part A of Part III (*Conditions to and Further Terms of the Acquisition and the Scheme*) of this document, including the sanction of the Scheme by the Court (although BidCo reserves the right to implement the

Acquisition by way of a Takeover Offer, subject to Panel consent and the terms of the Co-operation Agreement).

To become Effective, the Scheme requires, among other things, the approval of the required majority of Scheme Shareholders at the Court Meeting and the approval of the required majority of Senior Shareholders at the General Meeting, as well as the sanction of the Court. Finally, a copy of the Court Order must be delivered to the Registrar of Companies for registration, upon which the Scheme will become Effective.

The expected transaction timetable is set out on pages 14 and 15 of this document. The Scheme is currently expected to become Effective by the end of Q1 in 2027.

Further information about the Acquisition is provided in Part II (*Explanatory Statement*) of this document.

3. 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 ten 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 per cent. to £738.2 million and adjusted profit before tax up 24 per cent. 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 per cent., benefitting from both the disposal of the Aerostructures Business and adjusted operating profit growth.

Senior delivered excellent operating cashflow conversion of 90 per cent. in 2025. This together with the proceeds from the disposal of the Aerostructures Business 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 per cent. operating margins in the Flexonics division;
- cash conversion of greater than 85 per cent. through the cycle; and
- ROCE of 15-20 per cent.

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 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.

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 unanimously recommends 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 12 months to 26 February 2026 (being the last Business Day prior to the start of the Offer Period);
 - 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 the Announcement); and
 - 15.8 per cent. to the Closing Price per Senior Share of 257.30 pence on 26 February 2026 (being the latest practicable date prior to the start of the Offer Period).

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 Senior 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 6 of this letter.

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 unanimously recommend that Senior Shareholders vote in favour of the Scheme at the Court Meeting and the Resolution 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 and 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 the Latest Practicable Date.

4. 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.

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 Resolution 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 and 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 the Latest Practicable Date.

BidCo has also received an irrevocable undertaking to vote in favour of the Scheme at the Court Meeting and the Resolution 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 the Latest Practicable Date.

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 the Latest Practicable Date.

Further details of the irrevocable undertakings (including the circumstances in which they shall fall away) are set out in paragraph 4 of Part VII (*Additional Information*) of this document.

Copies of the irrevocable undertakings are available on Senior's website at <https://www.seniorplc.com/> and on BidCo's websites at <https://www.tinicum.com/> and <https://publishdocuments.co.uk/> and will remain on display until the end of the Offer Period.

6. Strategic plans for Senior, its directors, management, employees, pensions, research and development and locations

As set out in paragraph 4 of this letter, 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 the Announcement, BidCo was 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 six 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 13 of Part II (*Explanatory*

Statement) of this document), 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 13 of Part II (*Explanatory Statement*) of this document, 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 6 constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

7. 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.

8. Senior Share Plans

Further details of the arrangements proposed to be implemented in relation to the Senior Share Plans in connection with the Acquisition are set out in paragraph 8 of Part II (*Explanatory Statement*) of this document.

9. Senior current trading and prospects

On 2 March 2026, Senior announced its results for the financial year ended 31 December 2025.

On 22 April 2026, Senior published an unaudited trading update for the first quarter ended March 2026, which reported, among other things:

- strong performance in Aerospace, sustaining the good momentum from 2025; and
- Flexonics performed ahead of expectations, helped by better than expected demand in land vehicles.

Based on this performance, Senior reported that the Senior Board expects full year 2026 trading performance to be comfortably ahead of its previous expectations.

The full text of this trading update is available on Senior's website at <https://www.seniorplc.com/>.

Senior will announce its interim results for the half year ended 30 June 2026 on 3 August 2026.

10. Action to be taken by Senior Shareholders

Your attention is drawn to pages 10 to 13, and paragraph 18 of Part II (*Explanatory Statement*) of this document, which explains the actions you should take in relation to the Scheme.

Details relating to the delisting of the Senior Shares and settlement of the Cash Consideration to which any holder of Scheme Shares is entitled are included in paragraphs 13 and 14 of Part II (*Explanatory Statement*) of this document.

11. Overseas Shareholders

Overseas Shareholders should refer to paragraph 16 of Part II (*Explanatory Statement*) of this document, which contains important information relevant to such holders.

12. United Kingdom taxation

Your attention is drawn to Part VI (*United Kingdom Taxation*) of this document.

The summary included therein is intended as a general guide only and does not constitute tax advice or purport to be a complete analysis of all potential UK tax consequences of the Scheme. Accordingly, if you are in any doubt as to your own tax position, or if you are subject to taxation in any jurisdiction other than the United Kingdom, you should consult an appropriately qualified independent professional adviser immediately.

13. Sanctioned Shareholders

Where any Scheme Shares are held directly or indirectly by or on behalf of a Scheme Shareholder who is, or whom BidCo reasonably believes to be, at the Scheme Record Time, a Sanctioned Shareholder:

- no right, title or interest in such Scheme Shares will transfer to BidCo on the Effective Date; instead, such Scheme Shares will be transferred to BidCo on the

earlier of: (i) the date on which the relevant holder ceases to be a Sanctioned Shareholder; and (ii) the date on which BidCo obtains a licence or other authorisation or oral or written confirmation from the relevant authority in accordance with all applicable Sanctions, to acquire such Scheme Shares;

- no Cash Consideration or other monies payable under the Scheme will be paid to such holder unless and until such payment is permitted in accordance with applicable Sanctions;
- with effect from the Effective Date, the rights attaching to such Scheme Shares (including voting rights and the right to receive distributions) will be suspended and will not be exercisable until the transfer of such Scheme Shares to BidCo occurs in accordance with the Scheme; and
- following such transfer, payment of the Cash Consideration will be made to the extent permitted in accordance with applicable Sanctions.

Further details of how Sanctioned Shareholders will be treated are set out in Part IV (*The Scheme of Arrangement*) of this document.

14. Further information

Your attention is drawn to the further information set out in Part II (*Explanatory Statement*), Part III (*Conditions to and Further Terms of the Acquisition and the Scheme*), Part IV (*The Scheme of Arrangement*), Part VII (*Additional Information*) and the notices of the Meetings set out in Part IX (*Notice of Court Meeting*) and Part X (*Notice of General Meeting*) of this document. **You should read the whole of this document and the accompanying Forms of Proxy and not rely solely on the information contained in this letter or the Explanatory Statement.**

A copy of this document (and all information incorporated into this document by reference to another source) and the Forms of Proxy are and will be available, subject to certain restrictions relating to Overseas Shareholders in Restricted Jurisdictions, for inspection on Senior's website at <https://www.seniorplc.com/> and on BidCo's websites at <https://www.tinicum.com/> and <https://publishdocuments.co.uk/>.

15. 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 Takeover Code.

The Senior Directors consider that the terms of the Acquisition are in the best interests of Senior Shareholders as a whole. Accordingly, the Senior Directors recommend unanimously that Senior Shareholders vote in favour of the Scheme at the Court Meeting and the Resolution 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 the Latest Practicable Date.

Yours faithfully,

Ian King
Chair
Senior plc

PART II

EXPLANATORY STATEMENT

(in compliance with section 897 of the Companies Act 2006)

Deutsche Numis 

LAZARD

Jefferies

30 April 2026

To the holders of Senior Shares and, for information only, to persons with information rights and to the holders of awards and options under the Senior Share Plans

Dear Senior Shareholder,

RECOMMENDED CASH ACQUISITION OF SENIOR BY BIDCO

1. Introduction

On 7 April 2026, the boards of directors of Senior and BidCo announced that they had 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 Tinicum Shares). It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

Your attention is drawn to the letter from the Chair of the board of directors of Senior set out in Part I (*Letter From The Chair Of Senior*) of this document, which forms part of this Explanatory Statement. That letter contains, among other things, (i) the unanimous recommendation by the Senior Directors to the Scheme Shareholders to vote in favour of the Scheme at the Court Meeting and to the Senior Shareholders to vote in favour of the Resolution at the General Meeting, and (ii) an explanation of the background to, and reasons for recommending, the Acquisition.

The Senior Directors have been advised by Lazard, Jefferies and Deutsche Numis in connection with the Acquisition. Lazard, Jefferies and Deutsche Numis have been authorised by the Senior Directors to write to you to explain the terms of the Acquisition and to provide you with other relevant information. Lazard is providing independent financial advice to the Senior Directors for the purposes of Rule 3 of the Takeover Code.

This Part II (*Explanatory Statement*) contains a summary of the provisions of the Scheme. The terms of the Scheme are set out in full in Part IV (*The Scheme of Arrangement*) of this document. Your attention is also drawn to the other parts of this document which are deemed to form part of this Explanatory Statement, including Part III (*Conditions to and Further Terms of the Acquisition and the Scheme*) and the additional information set out in Part VII (*Additional Information*) of this document.

Statements made or referred to in this letter regarding BidCo's and/or the Consortium's reasons for the Acquisition, information concerning the business of BidCo, the financial effects of the Acquisition on BidCo and/or the intentions or expectations of or concerning BidCo, reflect the views of the BidCo Directors, the Tinicum Responsible Persons and the Blackstone Responsible Persons. Further information in relation to such persons and their responsibility for information in this document is set out in paragraphs 2.2 to 2.4 (inclusive) of Part VII (*Additional Information*) of this document.

Statements made or referred to in this letter regarding the background to and reasons for the recommendation of the Senior Directors, information concerning the business of the Senior Group and/or intentions or expectations of or concerning the Senior Group prior to completion of the Acquisition, reflect the views of the Senior Directors. Further information in relation to such matters is set out in paragraph 2.1 of Part VII (*Additional Information*) of this document.

2. Summary of the terms of the Acquisition and the Scheme

Under the terms of the Acquisition, which is subject to the Conditions (and to the further terms of the Acquisition) as described in paragraph 11 of this Part II (*Explanatory Statement*) and set out in full in Part III (*Conditions to and Further Terms of the Acquisition and the Scheme*) of this document, Scheme Shareholders shall be entitled to receive a total value of:

for each Scheme Share 300 pence

comprising, for each Scheme Share:

- 297.85 pence in cash from BidCo; 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 12 months to 26 February 2026 (being the last Business Day prior to the start of the Offer Period);
- 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 the Announcement); and
- 15.8 per cent. to the Closing Price per Senior Share of 257.30 pence on 26 February 2026 (being the latest practicable date prior to the start of the Offer Period).

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 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 the 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 Acquisition is subject to the satisfaction or waiver of the Conditions set out in Part A of Part III (*Conditions to and Further Terms of the Acquisition and the Scheme*) of this document, including the sanction of the Scheme by the Court (although BidCo reserves the right to implement the Acquisition by way of a Takeover Offer, subject to Panel consent and the terms of the Co-operation Agreement).

To become Effective, the Scheme requires, among other things, the approval of the required majority of Scheme Shareholders at the Court Meeting and the approval of the required majority of Senior Shareholders at the General Meeting, as well as the sanction of the Court. Finally, a copy of the Court Order must be delivered to the Registrar of Companies for registration, upon which the Scheme will become Effective.

The expected transaction timetable is set out on pages 14 and 15 of this document. The Scheme is currently expected to become Effective by the end of Q1 in 2027.

3. **Background to and reasons for the recommendation**

Information relating to the background to and reasons for the Senior Directors' recommendation of the Acquisition is set out in paragraph 3 of Part I (*Letter From The Chair Of Senior*) of this document.

4. **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 ten countries. The Aerospace division serves customers in the civil aerospace (32 per cent. of FY2025 revenue from continuing operations), defence (16 per cent.) and adjacent (10 per cent.) markets. The Flexonics division serves customers in the Land Vehicles (25 per cent. of FY2025 revenue from continuing operations) and Power & Energy (17 per cent.) markets.

Senior is listed on the Official List of the London Stock Exchange.

5. **Information on BidCo, Tincum and Blackstone**

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 7 below); and (ii) funds affiliated with Blackstone will own 49 per cent.

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.

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.

6. **Intentions of BidCo**

The statement of BidCo's intentions in relation to the management, employees and locations of Senior and other related matters, including pensions, governance and research and development, is set out in paragraph 6 of Part I (*Letter From The Chair Of Senior*) of this document.

7. Financing of the Acquisition

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) and invested indirectly in BidCo and from debt to be provided under the Interim Facility Agreement arranged by Barclays Bank plc and BMO Capital Markets Corp. Further details in respect of the Interim Facility Agreement are set out in paragraph 7.2 of Part VII (*Additional Information*) of this document.

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 and based in the United States, 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 31 March 2026.

Further details on the financing of the Acquisition are set out in paragraph 10 of Part VII (*Additional Information*) of this document.

8. Senior Share Plans

Participants in the Senior Share Plans will be contacted separately regarding the effect of the Acquisition on their options and awards under the Senior Share Plans and the arrangements applicable to them and, where required, Rule 15 Proposals will be made to such participants.

A summary of the effect of the Acquisition on outstanding options and awards under the Senior Share Plans is set out below. In the event of any conflict between the summary set out below and the rules of the relevant Senior Share Plan and/or the communications to participants in the Senior Share Plans regarding the effect of the Scheme on their rights under the Senior Share Plans and the details of the arrangements applicable to them (the "**Share Plan Notices**"), the rules of the relevant Senior Share Plan or the terms of the relevant Share Plan Notices (as the case may be) will prevail.

The Scheme will apply to any Senior Shares which are unconditionally allotted, issued or transferred to satisfy the vesting of awards or exercise of options under the Senior Share Plans before the Scheme Record Time.

The Scheme will not extend to any Senior Shares issued after the Scheme Record Time; for example, to satisfy the exercise of options over Senior Shares by participants under the Senior Share Plans after the Scheme Record Time. However, as part of the Resolution to be proposed at the General Meeting, it is proposed that the Senior Articles be amended to provide that if the Scheme becomes Effective, any Senior Shares issued after the Scheme Record Time (other than to BidCo, and/or its nominees) will be automatically transferred to BidCo on the same terms as the Acquisition (other than terms as to timings and formalities) in exchange for the same Cash Consideration as is due under the Scheme. Further information in respect of the proposed amendments to the Senior Articles is set out in Part X (*Notice of General Meeting*) of this document.

As at the Latest Practicable Date, there were 7,976,775 Senior Shares in Senior's employee benefit trust (the "**Trust**") available to satisfy outstanding awards and options under the Senior Share Plans. Senior and BidCo expect that, in priority to Senior issuing Senior Shares to satisfy awards and options or settling awards or options in any other manner, Senior will recommend that the trustee of the Trust satisfies any awards or options vesting or being exercised on or after the Court Sanction Date using any unallocated Senior Shares.

2014 LTIP and 2024 LTIP

Outstanding awards and options granted under the 2014 LTIP and 2024 LTIP that have not already vested in the ordinary course before the Court Sanction Date will (as a consequence of the Acquisition and in accordance with the rules of the 2014 LTIP and 2024 LTIP (as appropriate)) vest and/or become exercisable on the Court Sanction Date, with a performance vesting level to be determined by the Senior Remuneration Committee in its absolute discretion, currently expected to be 100 per cent., and: (i) with no application of time pro-rating if the award or option was granted in 2025 or earlier; or (ii) subject to time pro-rating based on the proportion of the performance period which has elapsed as at the Court Sanction Date, provided that, if the Effective Date occurs on or before 31 December 2026, the time pro-rating reduction shall be two-thirds, if the award or option was granted after 2025.

Enhanced SMIS and RSA Plan

Outstanding awards under the Enhanced SMIS and the RSA Plan that have not already vested in the ordinary course before the Court Sanction Date will (as a consequence of the Acquisition and in accordance with the rules of the Enhanced SMIS and the RSA Plan) vest in full on the Court Sanction Date, with no application of time pro-rating.

UK Sharesave and International Sharesave

Outstanding options granted under the UK Sharesave and the International Sharesave that have not already vested or become exercisable in the ordinary course before the Court Sanction Date will (as a consequence of the Acquisition and in accordance with the rules of the UK Sharesave and the International Sharesave) become exercisable on the Court Sanction Date to the extent of the participant's savings at the time of exercise.

Options granted under the UK Sharesave and the International Sharesave that have already become exercisable before, or which become exercisable on, the Court Sanction Date will be exercisable until the earlier of: (i) the date that is six months after the Court Sanction Date; and (ii) the Effective Date, unless such options lapse earlier under the relevant rules.

BidCo will make, or procure the making of, a cash compensation payment to each participant who exercises options under the UK Sharesave or the International Sharesave granted in 2023 or 2025, conditional on the occurrence of the Court Sanction Date, equal to the pre-tax additional profits the participant would have made had they been able to exercise their options over the full number of Senior Shares they would have received had they continued saving under their savings contract, exercised their options following the maturity of their savings contract and sold the resulting Senior Shares on the terms of the Scheme. Such cash compensation payments will be subject to deductions for income tax and employee's national insurance contributions (or equivalent social security contributions), to the extent applicable.

9. Senior Directors and the effect of the Scheme on their interests

Details of the interests of the Senior Directors in the share capital of Senior, and options and awards in respect of such share capital, are set out in paragraph 3.2 of Part VII (*Additional Information*) of this document. Scheme Shares held by the Senior Directors will be subject to the Scheme.

Particulars of the service contracts (including termination provisions) of the Senior Executive Directors and letters of appointment of the Senior Non-Executive Directors are set out in paragraph 5 of Part VII (*Additional Information*) of this document.

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 Resolution 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 and 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 the Latest Practicable Date.

Further information in relation to the irrevocable undertakings given by the Senior Directors is set out in paragraph 5 of Part I (*Letter From The Chair Of Senior*) and paragraph 4 of Part VII (*Additional Information*) of this document.

It is intended that, with effect from the Effective Date, each of the Senior Non-Executive Directors will resign from their office as a director of Senior.

Save as set out above, the effect of the Scheme on the interests of the Senior Directors does not differ from its effect on the like interests of any other Scheme Shareholder.

10. Description of the Scheme and the Meetings

10.1 The Scheme

The Acquisition is expected to be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act between Senior and the Scheme Shareholders who are on the Register of Senior at the Scheme Record Time (although BidCo reserves the right to effect the Acquisition by way of a Takeover Offer, subject to the consent of the Panel and the terms of the Co-operation Agreement). The procedure requires approval by the requisite majority of Scheme Shareholders at the Court Meeting and of Senior Shareholders at the General Meeting, and sanction of the Scheme by the Court. The Scheme is set out in full in Part IV (*The Scheme of Arrangement*) of this document.

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. This is to be achieved by transferring the Scheme Shares held by the Scheme Shareholders to BidCo, in consideration for which BidCo will pay the Cash Consideration on the basis set out in paragraph 2 of this Part II (*Explanatory Statement*).

Any Existing Tinicum Shares held by funds affiliated with Tinicum are excluded from the Scheme.

10.2 Senior Meetings

The Scheme will require the approval of Scheme Shareholders at the Court Meeting and Senior Shareholders at the separate General Meeting, both of which will be held on 26 May 2026 at 59/61 High Street, Rickmansworth, Hertfordshire, WD3 1RH. The Court Meeting is being held with the permission of the Court to seek the approval of Scheme Shareholders for the Scheme. The General Meeting is being convened to seek the approval of Senior Shareholders to enable the Senior Directors to implement the Scheme and to amend the Senior Articles, as described below.

Notices of both the Court Meeting and General Meeting are set out in Part IX (*Notice of Court Meeting*) and Part X (*Notice of General Meeting*), respectively, of this document. Entitlement to attend and vote at these Meetings and the number of votes which may be cast thereat will be determined by reference to the Register at the Voting Record Time or, if any such Meeting is adjourned or postponed, at 6:30 p.m. on the date which is two days (excluding non-Business Days) before the date set for such adjourned or postponed Meeting. Tinicum will not be permitted to vote the Senior Shares held by funds affiliated with Tinicum at the Court Meeting but will be permitted to vote such Senior Shares at the General Meeting.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders holding Scheme Shares at the Scheme Record Time, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Resolution at the General Meeting.

The Court Meeting

The Court Meeting has been convened for 10:00 a.m. on 26 May 2026 for Scheme Shareholders on the Register at the Voting Record Time to consider and, if thought fit, approve the Scheme.

At the Court Meeting, voting will be by poll and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held as at the Voting Record Time. The approval required at the Court Meeting is a majority in number of the Scheme Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting and who represent 75 per cent. or more in value of the Scheme Shares voted by those Scheme Shareholders.

It is important that, for the Court Meeting in particular, as many votes as possible are cast, so that the Court may be satisfied that there is a fair and reasonable representation of opinion of the Scheme Shareholders. Whether or not you intend to attend and/or vote at the Meetings, you are therefore strongly advised to sign and return your Forms of Proxy for both the Court Meeting and the General Meeting (or deliver your voting instructions by one of the other methods set out in the paragraph titled “Voting at the Court Meeting and the General Meeting” on page 10 of this document) as soon as possible. Doing so will not prevent you from attending, speaking and voting in person at either Meeting or any adjournment or postponement thereof, if you so wish and are so entitled.

The General Meeting

The General Meeting has been convened for 10:15 a.m. on 26 May 2026, or as soon after that time as the Court Meeting concludes or is adjourned, for Scheme Shareholders to consider and, if thought fit, pass the following Resolution necessary to implement the Scheme and certain related matters:

- (i) to authorise the Senior Directors to take all necessary action to carry the Scheme into effect; and
- (ii) to amend the Senior Articles as described in paragraph 10.4 below.

At the General Meeting, voting on the Resolution will be by poll and each Senior Shareholder present in person or by proxy will be entitled to one vote for each Senior Share held as at the Voting Record Time. The approval required for the Resolution to be passed is at least 75 per cent. of the votes cast on the Resolution (in person or by proxy).

Forms of Proxy

BLUE Forms of Proxy for use at the Court Meeting and YELLOW Forms of Proxy for use at the General Meeting should be returned, by post to Senior’s Registrar, Equiniti at Highdown House, Yeoman Way, Worthing, West Sussex, BN99 6DA as soon as possible and, in any event, so as to be received no later than 10:00 a.m. and 10:15 a.m., respectively on 21 May 2026 (or, in the case of an adjourned or postponed Meeting, so as to be received not less than 48 hours prior to the time and date set for the adjourned or postponed Meeting (excluding any such 48 hour period falling on a non-Business Day)).

If the BLUE Form of Proxy for use at the Court Meeting is not received by 10:00 a.m. on 21 May 2026, it may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the Chair of the Court Meeting or to the Equiniti representative who will be present at the Court Meeting, any time prior to the commencement of the Court Meeting (or any adjournment or postponement thereof). However, in the case of the General Meeting, the YELLOW Form of Proxy must be received by Equiniti by the time mentioned above, or it will be invalid.

The completion and return of a Form of Proxy will not prevent you from attending, speaking and voting in person at either the Court Meeting or the General Meeting, or any adjournment or postponement thereof, if you so wish and are so entitled.

General

Information about the procedures for appointing proxies and giving voting instructions is set out in paragraph 18 below of this Part II (*Explanatory Statement*) and on pages 10 to 13 of this document.

Notices of the Court Meeting and General Meeting are set out in Part IX (*Notice of Court Meeting*) and Part X (*Notice of General Meeting*) of this document, respectively.

10.3 Sanction Hearing

Under the Companies Act, the Scheme requires the sanction of the Court. The hearing by the Court to sanction the Scheme is currently expected to be held in Q1 2027, subject to the prior

satisfaction or waiver of the other Conditions set out in Part III (*Conditions to and Further Terms of the Acquisition and the Scheme*) of this document.

The Sanction Hearing is expected to be held at The Royal Courts of Justice, The Rolls Building, Fetter Lane, London, EC4A 1NL. However, the Sanction Hearing may be held remotely. Senior will give notice of the time and date of the Sanction Hearing, once known, by issuing an announcement through a Regulatory Information Service. Scheme Shareholders are entitled to attend the Sanction Hearing, should they wish to do so, in person or represented by counsel.

Following sanction of the Scheme by the Court, the Scheme will become Effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies. This is presently expected to occur by the end of Q1 2027, subject to the satisfaction or waiver of the Conditions.

Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Resolution at the General Meeting.

If the Scheme does not become Effective by 11:59 p.m. on the Long Stop Date, 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 Takeover Code, and in each case as the Court may approve (if such approval is required), the Scheme will never become Effective.

10.4 **Amendments to Senior Articles**

It is proposed, as part of the Resolution to be proposed at the General Meeting, to, among other things, amend the Senior Articles to ensure that any Senior Shares issued to satisfy the vesting of an award or exercise of an option under the Senior Share Plans or otherwise after the Voting Record Time in respect of the Court Meeting and prior to the Scheme Record Time will be subject to the Scheme. It is also proposed to amend the Senior Articles to provide that, if the Scheme becomes Effective, any Senior Shares issued or transferred out of treasury after the Scheme Record Time (other than to BidCo and/or its nominees) will be automatically transferred to BidCo on the same terms as the Acquisition (other than terms as to timings and formalities) in exchange for the same Cash Consideration as is due under the Scheme. Consequently, participants in the Senior Share Plans who receive Senior Shares on the exercise of share options or vesting of awards after the Scheme Record Time are able to receive the same consideration as Senior Shareholders. These provisions will avoid any person (other than BidCo and its nominees) holding shares in the capital of Senior after the Effective Date.

Paragraph (B) of the Resolution set out in the notice of the General Meeting in Part X (*Notice of General Meeting*) of this document seeks the approval of Senior Shareholders for such amendments.

10.5 **Entitlement to vote at the Meetings**

Each Scheme Shareholder and Senior Shareholder who is entered in the Register at the Voting Record Time (6:30 p.m. on 21 May 2026) will be entitled to attend and vote on all resolutions to be put to the Court Meeting and the General Meeting, respectively. If either Meeting is adjourned or postponed, only those Scheme Shareholders and Senior Shareholders (as applicable) on the Register at 6:30 p.m. on the day which is two days (excluding non-Business Days) before the adjourned or postponed Meeting will be entitled to attend and vote. Each eligible Scheme Shareholder and Senior Shareholder is entitled to appoint a proxy or proxies to attend the Court Meeting and the General Meeting (as applicable) and, on a poll, to vote instead of him or her. A proxy need not be a shareholder of Senior but must attend the Meeting(s). The completion and return of a Form of Proxy or the appointment of a proxy or proxies electronically shall not prevent a Scheme Shareholder or Senior Shareholder from attending, speaking and voting in person at either Meeting or any adjournment or postponement thereof, if such shareholder wishes and is entitled to do so.

If you are in any doubt as to whether or not you are permitted to vote at the Meetings, or if you have any questions about this document, the Court Meeting, the General Meeting or the completion and return of the Form(s) of Proxy, please contact Equiniti by calling the shareholder helpline on +44 (0)371 384 2136. The shareholder helpline will be available from 8:30 a.m. to 5:30 p.m. Monday to Friday (excluding public holidays in England and Wales). Please ensure the country code is used if calling from outside the UK. Calls to the shareholder helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored for security and training purposes. Please note that Equiniti cannot provide advice on the merits of the Acquisition or the Scheme, nor give financial, tax, investment or legal advice.

Further information on the actions to be taken is set out on pages 10 to 13 (*Action to be taken*) of this document.

10.6 Return of documents of title

If the Scheme lapses or is withdrawn, all documents of title and other documents lodged by any Scheme Shareholder or Senior Shareholder with any Form of Proxy shall be returned to such Scheme Shareholder or Senior Shareholder as soon as practicable (and in any event within 14 days of such lapsing or withdrawal) and to the extent that any Scheme Shares or Senior Shares are held in escrow by Equiniti in connection with the Scheme, instructions shall be given immediately for the release of such Scheme Shares or Senior Shares.

10.7 Modifications to the Scheme

The Scheme contains a provision for Senior and BidCo jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose. The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It would be for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in those circumstances for the purpose of approving any such modification, addition or condition.

10.8 Alternative means of implementing the Acquisition

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 75 per cent. of Senior Shares or such lesser percentage (being more than 50 per cent.) of Senior Shares as BidCo may decide (subject to the consent of the Panel to the extent necessary).

11. Conditions to the Acquisition

The Conditions to the Acquisition are set out in full in Part III (*Conditions to and Further Terms of the Acquisition and the Scheme*) of this document. In summary, the Acquisition is conditional upon, among other things, the following events occurring on or before 11:59 p.m. on the Long Stop Date:

- (A) 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;
- (B) the Resolution 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;

- (C) 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);
- (D) the delivery of a copy of the Court Order to the Registrar of Companies; and
- (E) 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 Part III (*Conditions to and Further Terms of the Acquisition and the Scheme*) of this document 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.

BidCo may only invoke a Condition so as to cause the Takeover Offer not to proceed, lapse or to be withdrawn with the consent of the Panel. Certain Conditions are not subject to this requirement. Further details are set out in Part B of Part III (*Conditions to and Further Terms of the Acquisition and the Scheme*) of this document.

12. Offer-Related Arrangements

12.1 Confidentiality Agreement

Tinicum and Senior entered into 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 the Announcement) and customary non-solicitation undertakings in respect of certain Senior employees.

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

12.2 Confidentiality Agreement Joinder

Blackstone Private Investment Advisors L.L.C. and Tinicum entered into the Confidentiality Agreement Joinder on 16 February 2026, pursuant to which Blackstone Private Investment Advisors L.L.C. acknowledged that it had received or would receive certain information relating to, *inter alia*, the Acquisition and Senior, and agreed with Tinicum to be bound by the terms of the Confidentiality Agreement, subject to certain limited modifications.

12.3 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 this document; and (ii) certain arrangements in relation to the payment of dividends (as summarised in paragraph 2 of this Part II (*Explanatory Statement*)). 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 Takeover 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:

- (A) if BidCo and Senior so agree in writing;

- (B) if a competing offer for Senior completes, becomes effective or is declared unconditional in all respects;
- (C) 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
- (D) 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.

12.4 **Bid Conduct Agreement**

Tinicum Lantern and Blackstone Management entered into the Bid Conduct Agreement on 7 April 2026, 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 Takeover Code (in the case of a Takeover Offer); (iv) the date on which the parties thereto mutually agree; or (v) the Long Stop Date.

12.5 **Clean Team Agreement**

Tinicum, Senior and Blackstone entered into 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.

12.6 **Joint Defence Agreement**

BidCo and Senior put in place a Joint Defence Agreement on 10 March 2026, 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.

13. **Cancellation of Listing of Senior Shares**

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.

14. Settlement

Subject to the Scheme becoming Effective (and except as provided in paragraph 14.3 of this Part II (*Explanatory Statement*) in relation to the Senior Share Plans, paragraph 14.4 of this Part II (*Explanatory Statement*) in relation to Sanctioned Shareholders and paragraph 16 of this Part II (*Explanatory Statement*) in relation to Overseas Shareholders), settlement of the Cash Consideration to which any holder of Scheme Shares is entitled under the Scheme will be effected as soon as practicable and in any event no later than 14 days after the Effective Date in the manner set out below.

14.1 Consideration where the Scheme Shares are held in certificated form

Where, at the Scheme Record Time, a holder of Scheme Shares holds such shares in certificated form, settlement of the Cash Consideration will be effected:

- (A) if such Scheme Shareholder has set up an electronic payment mandate, by way of an electronic payment to such account as indicated in such electronic payment mandate;
- (B) if such Scheme Shareholder has not set up an electronic payment mandate, by cheque drawn on the branch of a UK clearing bank and despatched by first class post (or international standard post, if overseas) to the address appearing on the Register at the Scheme Record Time (or, in the case of joint holders, to the address of that joint holder whose name stands first in the Register in respect of such joint holding), provided that if the sums payable to any Scheme Shareholder who has not set up a standing electronic payment mandate exceeds £250,000, Senior may elect to facilitate payment by electronic payment of such sums in lieu of a cheque; or
- (C) by such other method as may be approved by the Panel.

Senior and Equiniti reserve the right to undertake due diligence to authenticate any electronic payment mandates of a Scheme Shareholder. In the event that such an electronic payment mandate cannot be authenticated to the satisfaction of Equiniti and Senior, the settlement of the Cash Consideration of the relevant Scheme Shareholder shall be by cheque as set out in paragraph 14.1(B) above.

All such payments will be made in pounds sterling. Cheques will be despatched and electronic payments will be made as soon as practicable and, in any event, no later than 14 days after the Effective Date.

In the case of Scheme Shareholders that have not encashed cheques within six months from the Effective Date, the consideration due to such Scheme Shareholders under the Scheme shall be remitted to BidCo or as BidCo may direct as soon as practicable after such six-month period expires, to be held by BidCo or such person as BidCo may nominate on trust for such Scheme Shareholders (subject to the legal requirements of any relevant jurisdiction). BidCo or such person as BidCo may nominate shall (subject to the legal requirements of any relevant jurisdiction) hold the consideration due to such Scheme Shareholders for a period of 12 years from the Effective Date in a separate UK bank account established solely for that purpose, and such Scheme Shareholders may (subject to the legal requirements of any relevant jurisdiction) claim the consideration due to them (net of any expenses and taxes) upon request to BidCo in a form which BidCo reasonably determines evidences their entitlement to such consideration at any time during the period of 12 years from the Effective Date.

On the Effective Date, each certificate representing Scheme Shares will cease to be a valid document of title and should be destroyed or, at the request of Senior, delivered up to Senior, or to any person appointed by Senior to receive the same.

14.2 Consideration where Scheme Shares are held in uncertificated form (that is, in CREST)

Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form, the Cash Consideration to which such Scheme Shareholder is entitled will be

transferred to such person through CREST by the creation of an assured payment obligation in favour of the appropriate CREST account through which the relevant Scheme Shareholder holds such uncertificated shares, as soon as practicable and, in any event, no later than 14 days after the Effective Date.

As from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST will be disabled and all Scheme Shares will be removed from CREST in due course.

Notwithstanding the above, BidCo reserves the right to settle all or part of such Cash Consideration due to the holders of Scheme Shares held in uncertificated form by cheque in the manner set out in paragraph 14.1(B) above.

14.3 Senior Share Plans – Consideration payable to Senior Directors and employees

In respect of any Scheme Shares which are to be issued or transferred to Senior Directors or Senior Group employees (including former Senior Directors or former Senior Group employees) following the exercise of options or the vesting of awards held pursuant to the Senior Share Plans on or after the Court Sanction Date but before the Scheme Record Time, any payment made in respect of those Scheme Shares will be paid directly to Senior or otherwise by such method as may be determined by Senior (within 14 days of the Effective Date). Senior (or the relevant employer entity) will, as soon as reasonably practicable thereafter, pay to each relevant Senior Share Plan award or option holder (either through payroll or by such other method as may be determined by Senior) an amount equal to the price per Scheme Share payable under the Scheme multiplied by the number of Scheme Shares held by that Senior Share Plan award or option holder in respect of their award or option at the Scheme Record Time, but having first deducted an amount equal to any exercise price (if applicable), income tax and/or employee's national insurance or social security contributions or any other required withholding in any relevant jurisdiction that Senior (or any of its subsidiaries) is obliged to pay on behalf of that Senior Share Plan participant and/or any other deductions Senior is required or entitled to make. For the avoidance of doubt, the payment of Cash Consideration through payroll shall be effected reasonably promptly, subject to all applicable regulatory requirements (but is not required to be effected within 14 days of the Effective Date).

14.4 General

Details of how Sanctioned Shareholders will be treated are set out in paragraph 6 of Part IV (*The Scheme of Arrangement*) of this document.

None of Senior, BidCo nor any of their nominees or respective agents will be responsible for any loss or delay in the transmission of Cash Consideration sent in any manner described above, and such Cash Consideration will be sent at the risk of the person entitled to it. All documents and remittances sent through the post or electronically will be sent at the risk of the person(s) entitled thereto.

On the Effective Date, each certificate representing a holding of Scheme Shares will cease to be a valid document of title and should be destroyed or, at the request of Senior, delivered up to Senior or to any person appointed by Senior to receive the same.

In accordance with the Scheme, as from the Effective Date, Senior shall procure that each holding of Scheme Shares credited to any stock account in CREST shall be disabled. Euroclear shall be instructed to cancel the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form. Following cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, Equiniti shall be authorised to re-materialise entitlements to such Scheme Shares.

Save with the consent of the Panel, settlement of the Cash Consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien, right of set off, counterclaim or other analogous right to which BidCo may otherwise be, or claim to be, entitled against any Scheme Shareholder.

All mandates and other instructions given to Senior by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

15. United Kingdom Taxation

Senior Shareholders should read Part VI (*United Kingdom Taxation*) of this document which contains a summary of the UK tax consequences of the Acquisition. The summary relates only to the position of certain categories of Senior Shareholders (as explained further in Part VI (*United Kingdom Taxation*) of this document), is intended as a general guide only and does not constitute tax advice or purport to be a complete analysis of all potential UK tax consequences of the Scheme.

You are strongly advised to consult an appropriate independent professional tax adviser immediately to discuss the tax consequences of the Scheme on your particular circumstances, in particular if you are in any doubt as to your tax position, or if you are subject to taxation in any jurisdiction other than the UK.

16. Overseas Shareholders

16.1 General

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

The release, publication or distribution of this document 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 United Kingdom (including Restricted Jurisdictions) should inform themselves of, and observe, any applicable legal or regulatory requirements.

Unless otherwise determined by BidCo or required by the Takeover 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 document 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 such documents (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 any such 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 applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the FCA.

It is the responsibility of any person into whose possession this document comes to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Acquisition, including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdiction.

This document does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for shares in any jurisdiction in which such offer or solicitation is unlawful.

Overseas Shareholders are urged to consult with appropriate legal, tax and financial advisers in connection with the consequences of the Acquisition on them.

16.2 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 and in accordance with the Takeover 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 Cash 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 document has 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 Senior 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 Senior's 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.

Neither the SEC nor any securities supervisory authority of any state or other jurisdiction in the United States has approved, disapproved or passed judgment upon the fairness or the merits of the Acquisition or determined if this document or any other documentation relating to the Acquisition is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States.

16.3 UK Taxation for certain Overseas Shareholders

Non-UK holders should not be subject to UK taxation on chargeable gains in respect of the Scheme (and any loss should not be an allowable loss), however, they may be subject to foreign taxation depending on their personal circumstances. No UK stamp duty or SDRT should be payable by Non-UK holders on the transfer of their Scheme Shares under the Scheme.

References above to “**Non-UK holders**” are to Scheme Shareholders who: are not resident in the UK for UK tax purposes; have not within the past five years been resident in the UK for UK tax purposes; and are not carrying on a trade, profession or vocation in the UK.

17. Further information

The terms of the Scheme are set out in full in Part IV (*The Scheme of Arrangement*) of this document. Your attention is also drawn to the further information contained in this document, all of which forms part of this Explanatory Statement and, in particular, to the Conditions set out in Part A of Part III (*Conditions to and Further Terms of the Acquisition and the Scheme*) and the additional information set out in Part VII (*Additional Information*) of this document.

18. Action to be taken

18.1 Sending Forms of Proxy by post

Scheme Shareholders and Senior Shareholders are entitled to appoint a proxy in respect of some or all of their Scheme Shares and Senior Shares (as applicable) and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Where two or more valid but differing Forms of Proxy are delivered in respect of the same Scheme Share(s) or Senior Share(s) (as applicable), the one which has been delivered last (regardless of when it was signed or by what means it was delivered) shall be treated as replacing and revoking the other(s) which have been delivered in respect of such Scheme Share(s) or Senior Share(s) (as applicable). If it cannot be determined which Form of Proxy was delivered last, none of the forms shall be treated as valid.

Scheme Shareholders and Senior Shareholders will receive a BLUE Form of Proxy for the Court Meeting and a YELLOW Form of Proxy for the General Meeting. Please:

- (A) complete, sign and return the BLUE Form of Proxy for use at the Court Meeting so as to be received **no later than 10:00 a.m. on 21 May 2026**; and
- (B) complete, sign and return the YELLOW Form of Proxy for use at the General Meeting so as to be received **no later than 10:15 a.m. on 21 May 2026**,

or, in the case of an adjourned or postponed Meeting, so as to be received not less than 48 hours prior to the time and date set for the adjourned or postponed Meeting (excluding any such 48 hour period falling on a non-Business Day).

The Forms of Proxy should be returned by post to Equiniti Limited, Highdown House, Yeoman Way, Worthing, West Sussex, BN99 6DA. For your convenience, a reply-paid envelope (for postage from within the UK) has been enclosed with respect to the Forms of Proxy.

If the BLUE Form of Proxy for use at the Court Meeting is not received by 10:00 a.m. on 21 May 2026, it may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the Chair of the Court Meeting or to the Equiniti representative who will be present at the Court Meeting, any time prior to the commencement of the Court Meeting (or any adjournment or postponement thereof). However, in the case of the General Meeting, the YELLOW Form of Proxy must be received by Equiniti by the time mentioned above, or it will be invalid.

18.2 Electronic appointment of proxies through CREST

If you hold Scheme Shares and/or Senior Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Meetings (or any adjourned or postponed Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures set out in the CREST Manual (available via www.euroclear.com). Please also refer to the accompanying notes to the notices of the Meetings set out in Part IX (*Notice of Court Meeting*) and Part X

(*Notice of General Meeting*) of this document. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the CREST Proxy Instruction must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy), must, in order to be valid, be transmitted so as to be received by the issuer's agent (CREST Participant ID RA19) no later than 10:00 a.m. on 21 May 2026 in the case of the Court Meeting and no later than 10:15 a.m. on 21 May 2026 in the case of the General Meeting (or, in the case of an adjourned or postponed Meeting, no later than 48 hours (excluding any such 48 hour period falling on a non-Business Day) before the time and date set for the adjourned or postponed Meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this regard, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Senior may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

18.3 **Electronic appointment of proxies through Shareview and Proximity**

Shareview

As an alternative to completing and returning the printed Form(s) of Proxy, proxies may be appointed electronically by going to Equiniti's Shareview website, www.shareview.co.uk, and logging into your Shareview Portfolio. If you have not yet registered for a Shareview Portfolio, you may do so by going to www.shareview.co.uk and entering the requested information. It is important that you register for a Shareview Portfolio in sufficient time to complete the registration and authentication process.

Once you have logged into your Shareview Portfolio, click "View" on the "My Investments" page and then follow the link to vote and the on-screen instructions.

Proximity – Institutional investors only

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by Senior and approved by Senior's Registrar, Equiniti. For further information regarding Proximity, please visit: www.proximity.io.

Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

General

For an electronic proxy appointment (via Shareview or Proxymity) to be valid, the appointment must be received no later than 48 hours (excluding any such 48 hour period falling on a non-Business Day) before the relevant Meeting (or in the case of any adjournment or postponement, no later than 48 hours (excluding any such 48 hour period falling on a non-Business Day) before the time and date set for the adjourned or postponed Meeting).

In the case of the Court Meeting only, if you have not appointed a proxy electronically by 10:00 a.m. on 21 May 2026, the BLUE Form of Proxy may be (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the Chair of the Court Meeting or to the Equiniti representative who will be present at the Court Meeting, any time prior to the commencement of the Court Meeting (or any adjournment or postponement thereof).

18.4 General

It is important that for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholder opinion. Therefore, whether or not you intend to attend the Court Meeting and/or the General Meeting, you are strongly encouraged to: (i) sign and return your Form(s) of Proxy by post; (ii) appoint a proxy electronically through Shareview or Proxymity (for institutional investors only); or (iii) transmit a proxy appointment and voting instruction online through the CREST electronic proxy appointment service, as soon as possible. Doing so will not prevent you from attending, speaking and voting in person at either Meeting, or any adjournment or postponement thereof, if you wish and are entitled to do so.

Scheme Shareholders and Senior Shareholders who hold their shares through a nominee, trustee or custodian should contact such nominee, trustee or custodian as soon as possible, as the method of voting and the deadlines for appointing proxies may differ from those set out in this document.

18.5 Shareholder Helpline

If you have any questions about this document, the Meetings or the completion and return of the Form(s) of Proxy (or appointment of a proxy through CREST or via electronic means), please contact Equiniti by calling the shareholder helpline on +44 (0)371 384 2136. The shareholder helpline will be available from 8:30 a.m. to 5:30 p.m. Monday to Friday (excluding public holidays in England and Wales). Please ensure the country code is used if calling from outside the UK. Calls to the shareholder helpline from outside of the UK will be charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored for security and training purposes. Please note that Equiniti cannot provide advice on the merits of the Scheme, nor give financial, tax, investment or legal advice.

Yours faithfully,

Richard Shaw

Managing Director

for and on behalf of Lazard

Chris Squire

Managing Director

for and on behalf of Jefferies

Jonathan Wilcox

Managing Director

for and on behalf of Deutsche Numis

PART III

CONDITIONS TO AND FURTHER TERMS OF THE ACQUISITION AND THE SCHEME

Part A

Conditions to the Scheme and the Acquisition

Long Stop Date

1. The Acquisition is conditional upon the Scheme becoming unconditional and effective, subject to the Takeover Code, by no later than 11:59 p.m. on the Long Stop Date, or such later date (if any) as (i) BidCo and Senior may agree, or (ii) in a competitive situation, as may be specified by BidCo, with the consent of the Panel, and (if required) that the Court may allow.

Scheme approval

2. The Scheme shall be subject to the following Conditions:
 - (A)
 - (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 as set out in this document (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));
 - (B)
 - (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 as set out in this document (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)); and
 - (C)
 - (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 Sanction Hearing being held on or before the 22nd day after the expected date of the Sanction Hearing as set out in this document (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 of this Part III (*Conditions to and Further Terms of the Acquisition and the Scheme*) 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;

- (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 ten 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 measures acceptable to BidCo (acting reasonably),

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

- (C) insofar as the Joint Acquisition or each 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) 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) 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 (a) Law No. 104-12 on price freedom and competition and (b) 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 (the “**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 12 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);
 - (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) of the German Foreign Trade and Payments Act (“**AWG**”); or
- (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 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 Tincum 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 3(Q)(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 Takeover 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 the 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 the 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 the 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 this Part III (*Conditions to and Further Terms of the Acquisition and the Scheme*), except Conditions 2(A)(i), 2(B)(i) and 2(C)(i), which cannot be waived. The deadlines in any of Conditions 2(A)(ii), 2(B)(ii) and 2(C)(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(A)(ii), 2(B)(ii) and 2(C)(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 Takeover 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 this Part III (*Conditions to and Further Terms of the Acquisition and the Scheme*) 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 Takeover 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. Condition 1 and Conditions 2(A), 2(B) and 2(C) in Part A of this Part III (*Conditions to and Further Terms of the Acquisition and the Scheme*) 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 Takeover Code.
6. Any Condition that is subject to Rule 13.5(a) of the Takeover 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 the 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 the 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 document 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 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 75 per cent. of Senior Shares or such lesser percentage (being more than 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 Part III (*Conditions to and Further Terms of the Acquisition and the Scheme*). The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the FCA.
14. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

PART IV

THE SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS
OF ENGLAND AND WALES
COMPANIES COURT (ChD)

CR-2026-002253

IN THE MATTER OF SENIOR PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT

(under Part 26 of the Companies Act 2006)

between

SENIOR PLC

and

ITS SCHEME SHAREHOLDERS

(as hereinafter defined)

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

“2014 LTIP”	the Senior plc 2014 Long Term Incentive Plan approved by the Senior Shareholders on 25 April 2014, as amended from time to time;
“2024 LTIP”	the Senior plc 2024 Long Term Incentive Plan approved by the Senior Shareholders on 26 April 2024, as amended from time to time;
“Acquisition”	the recommended cash acquisition by BidCo of the entire issued and to be issued ordinary share capital of Senior (excluding the Existing Tinicum Shares) to be effected by means of this Scheme;
“Announcement”	the joint announcement made by Senior and BidCo on 7 April 2026 under Rule 2.7 of the Takeover Code in respect of BidCo’s firm intention to effect the Acquisition;
“Annual General Meeting”	the 2026 annual general meeting of Senior Shareholders to be held on 8 May 2026;
“BidCo”	Zeus UK Bidco Limited, a company incorporated in England and Wales with registered number 17118800;
“BidCo Group”	BidCo and its subsidiary undertakings from time to time;
“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;
“certificated form” or “in certificated form”	a share or other security which is not in uncertificated form (that is, not in CREST);
“Companies Act”	the Companies Act 2006;
“Conditions”	the conditions to the implementation of the Acquisition, as set out in Part III (<i>Conditions to and Further Terms of the Acquisition and the Scheme</i>) of the Scheme Document and “Condition” shall mean any one of them;
“Court”	the High Court of Justice in England and Wales;
“Court Meeting”	the meeting of Scheme Shareholders convened pursuant to an order of the Court under 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 set out in Part IX (<i>Notice of Court Meeting</i>) of the Scheme Document;
“Court Sanction Date”	the date on which the Scheme is sanctioned by the Court;
“CREST”	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear;
“Effective Date”	the date on which this Scheme becomes effective in accordance with clause 7;
“Enhanced SMIS”	the Senior plc Enhanced Senior Management Incentive Scheme, as amended from time to time;
“Equiniti”	Equiniti Limited;
“Euroclear”	Euroclear UK & International Limited;
“Excluded Shares”	any Senior Shares which are: <ul style="list-style-type: none"> 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 the Latest Practicable Date;
“FY25 Final Dividend”	a dividend of 2.15 pence per Senior Share in respect of the six-month period ended on 31 December 2025;
“holder”	a registered holder and includes any person(s) entitled by transmission;
“Instrument(s) of Transfer”	has the meaning given to it in clause 1.3;
“International Sharesave”	the Senior plc 2006 Savings Related Share Option Scheme (International Section) approved by Senior Shareholders on 5 October 2006, as amended from time to time;

“Latest Practicable Date”	24 April 2026;
“Long Stop Date”	7 July 2027, or such later date as may apply pursuant to the operation of clause 7.2;
“Panel”	the Panel on Takeovers and Mergers;
“Register”	the register of members of the Company;
“Registrar”	Equiniti, the Company’s registrars;
“Registrar of Companies”	the Registrar of Companies in England and Wales;
“Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755);
“Release Date”	has the meaning given in clause 1.2;
“RSA Plan”	the Senior plc Restricted Share Award Plan, as amended from time to time;
“Sanction Hearing”	the hearing by the Court of the application to sanction this Scheme under Part 26 of the Companies Act;
“Sanctioned Shareholder”	any person holding a direct or indirect interest in Scheme Shares who is the subject of Sanctions that impose restrictions or prohibitions on: (i) dealing in any Senior Shares which such person (directly or indirectly, including as a custodian or nominee) owns, holds or controls; or (ii) dealing in any consideration payable by BidCo for the Scheme Shares to or for the benefit of such person (including, accepting, receiving, holding or transferring such consideration);
“Sanctions”	any economic or financial sanctions laws or regulations administered, enacted or enforced by: (i) the UK; (ii) the European Union or any member state thereof; (iii) the United States; (iv) the United Nations; or (v) any other jurisdiction applicable to or binding on BidCo or Senior;
“Scheme”	this scheme of arrangement in its present form or 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 of which this Scheme forms part, dated 30 April 2026 and addressed to Senior Shareholders;
“Scheme Record Time”	6:00 p.m. on the Business Day immediately after the Court Sanction Date (or such other date and/or time as BidCo and Senior may agree);
“Scheme Shareholders”	the holders of Scheme Shares;
“Scheme Shares”	the Senior Shares: <ul style="list-style-type: none"> a) in issue as at the date of this Scheme; b) (if any) issued after the date of this Scheme but prior to the Voting Record Time; and/or c) (if any) issued on or after the Voting Record Time and before the Scheme Record Time, either on terms that the original or any subsequent holders thereof shall be bound by this Scheme or in respect

of which the holders thereof shall have agreed in writing to be bound by this Scheme,

in each case, which remain in issue at the Scheme Record Time, but excluding any Excluded Shares;

“Senior” or the “Company”	Senior plc, a company incorporated in England and Wales with registered number 00282772;
“Senior Directors”	the directors of Senior from time to time;
“Senior Group”	Senior and its subsidiary undertakings and, where the context permits, each of them;
“Senior Share Plans”	the: <ul style="list-style-type: none">a) 2014 LTIP;b) 2024 LTIP;c) Enhanced SMIS;d) RSA Plan;e) UK Sharesave; andf) International Sharesave;
“Senior Shareholders”	the holders of Senior Shares;
“Senior Shares”	ordinary shares of 10 pence each in the capital of Senior;
“Takeover Code”	the City Code on Takeovers and Mergers;
“Tinicum”	Tinicum Incorporated;
“UK”	the United Kingdom of Great Britain and Northern Ireland;
“UK Sharesave”	the Senior plc 2006 Savings-Related Share Option Scheme (UK Section) approved by Senior Shareholders on 5 October 2006, as amended from time to time;
“uncertificated form” or “in uncertificated form”	a share or other security recorded on the relevant register as being held in uncertificated form in CREST, and title to which, by virtue of the Regulations, may be transferred by means of CREST; and
“Voting Record Time”	6:30 p.m. on the day which is two (2) Business Days prior to the date of the Court Meeting or, if the Court Meeting is adjourned or postponed, 6:30 p.m. on the day which is two (2) Business Days before the day of such adjourned or postponed Court Meeting.

- (B) In this Scheme: (i) references to clauses are to clauses of this Scheme; (ii) all references to time are to London time; (iii) all references to statutory provisions or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made hereunder or deriving validity therefrom; (iv) references to **“pounds sterling”**, **“£”**, and **“pence”** are to the lawful currency of the UK; (v) a reference to **“includes”** shall mean **“includes without limitation”**, and references to **“including”** and any similar term shall be construed accordingly; (vi) references to a **“person”** include any individual, an individual’s executors or administrators, a partnership, a firm, a body corporate (wherever incorporated), an unincorporated association, government, state or agency of a state, local or municipal authority or government body, a joint venture, association, works council or employee

representative body (in any case, whether or not having separate legal personality); and (vii) where the context so admits or requires, the plural includes the singular and *vice versa*.

- (C) As at the Latest Practicable Date, the issued share capital of Senior was £41,941,808 divided into 419,418,082 ordinary shares of ten (10) pence each, all of which are credited as fully paid up. There are no Senior Shares held by the Company in treasury.
- (D) As at the Latest Practicable Date, there are subsisting options and awards to acquire up to 16,689,307 Senior Shares under the Senior Share Plans.
- (E) BidCo was incorporated on 26 March 2026 under the laws of England and Wales as a private company limited by shares with registered number 17118800.
- (F) As at the Latest Practicable Date, no member of the BidCo Group holds any Senior Shares.
- (G) As at the Latest Practicable Date, funds affiliated with Tinicum hold, in aggregate, 9,917,706 Senior Shares.
- (H) BidCo has agreed, subject to the satisfaction or (where applicable) waiver of the Conditions (other than Condition 2(C) of Part III (*Conditions to and Further Terms of the Acquisition and the Scheme*)), to appear by counsel at the Sanction Hearing, to consent to this Scheme and to undertake to the Court to be bound by the provisions of this Scheme insofar as it relates to BidCo and to execute and do, or procure to be executed and done, all such documents, acts and things as may be necessary or desirable to be executed or done by it or on its behalf for the purpose of giving effect to this Scheme.

1. TRANSFER OF SCHEME SHARES

- 1.1 Upon and with effect from the Effective Date, BidCo (and/or its nominee(s)) shall acquire all the Scheme Shares, fully paid up with full title guarantee, and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and other third party rights and interests of any nature and together with all rights attaching or accruing to them on and from the Effective Date, including voting rights and the right to receive and retain in full all dividends and other distributions and any return of capital or value (whether by way of a reduction of share capital or share premium account or otherwise) declared, made or paid or becoming payable by the Company by reference to a record date falling on or after the Effective Date, except that (for the avoidance of doubt) BidCo shall not be entitled to the FY25 Final Dividend.
- 1.2 Notwithstanding clause 1.1, no right, title or interest in any Scheme Shares held directly or indirectly by or on behalf of a Scheme Shareholder who is, or whom BidCo reasonably believes to be, at the Scheme Record Time, a Sanctioned Shareholder, shall be transferred to BidCo on the Effective Date but shall, subject to the Scheme becoming Effective, be transferred to BidCo upon the earlier of: (i) the date on which each direct and indirect interest holder in such Scheme Shares ceases to be a Sanctioned Shareholder; or (ii) the date on which BidCo obtains a licence or other authorisation or oral or written confirmation from the relevant authority in accordance with all applicable Sanctions, to acquire such Scheme Shares (the “**Release Date**”).
- 1.3 For the purpose of such acquisition set out in clauses 1.1 and 1.2, the Scheme Shares shall be transferred to BidCo (and/or its nominee(s)) by means of a form or forms of transfer or other instrument or instruction of transfer, or by means of CREST (the “**Instrument(s) of Transfer**”), and to give effect to such transfer, any person may be appointed by BidCo as attorney and/or agent and shall be authorised as such attorney and/or agent on behalf of the relevant holder of Scheme Shares to execute and deliver as transferor such Instrument(s) of Transfer (whether as a deed or otherwise), or give any instructions to transfer any Scheme Shares and every Instrument of Transfer so executed or given shall be effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred. Such Instrument(s) of Transfer shall be deemed to be the principal instrument(s) of transfer, and the equitable or beneficial interest in the Scheme Shares shall only be transferred to BidCo (and/or its nominee(s)), together with the legal interest in such Scheme Shares, pursuant to such Instrument(s) of Transfer.

1.4 With effect from the Effective Date and pending transfer of the Scheme Shares pursuant to clauses 1.1, 1.2 and 1.3 and the updating of the Register to reflect such transfer, each Scheme Shareholder irrevocably:

- (A) appoints BidCo (and/or its nominee(s)) as its attorney and/or agent to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any or all rights and privileges (including the right to requisition the convening of a general meeting of the Company or of any class of its shareholders) attaching to its Scheme Shares;
- (B) appoints BidCo (and/or its nominee(s)) and any one or more of its directors or agents to sign on behalf of such Scheme Shareholder any such documents, and to do such things as may in the opinion of BidCo and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or any other rights or privileges attaching to its Scheme Shares (including an authority to sign any consent to short notice of any general or separate class meeting of the Company as attorney or agent for, and on behalf of, such Scheme Shareholder and/or to attend and/or to execute a form of proxy in respect of its Scheme Shares appointing any person nominated by BidCo and/or any one or more of its directors or agents to attend any general and separate class meetings of the Company (or any adjournment or postponement thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf); and
- (C) authorises the Company and/or its agents to send to BidCo (and/or its nominee(s)) any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of the Company in respect of such Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form),

such that from the Effective Date, and without prejudice to the rights of each Scheme Shareholder to receive the Cash Consideration, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares otherwise than in accordance with the directions of BidCo. In respect of any Scheme Shares held directly or indirectly by or on behalf of any Sanctioned Shareholder, the provisions of this clause 1.4 shall only apply in respect of such Scheme Shares with effect from the relevant Release Date.

1.5 The authorities granted pursuant to clauses 1.3 and 1.4 shall be treated for all purposes as having been granted by way of deed.

2. CONSIDERATION FOR THE TRANSFER OF SCHEME SHARES

2.1 In consideration for the transfer of the Scheme Shares to BidCo (and/or its nominee(s)) pursuant to clause 1 and subject to the remaining provisions of this Scheme, BidCo shall pay or procure, and in respect of the FY25 Final Dividend Senior shall pay or procure, that there shall be paid to or for the account of each Scheme Shareholder (as appearing in the Register at the Scheme Record Time):

for each Scheme Share 300 pence

comprising, for each Scheme Share:

- (A) 297.85 pence in cash from BidCo; and
- (B) 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 the Annual General Meeting, without any reduction to the Cash Consideration.

2.2 If any dividend, distribution or other return of capital (other than the FY25 Final Dividend) is declared, made or paid or becomes payable by Senior on or after the date of the Announcement and prior to the Effective Date, BidCo shall be entitled to reduce the Cash Consideration by an amount up to the amount of such dividend, distribution or other return of capital (calculated, for the avoidance of doubt, on a per Scheme Share basis).

- 2.3 Subject always to clause 2.4, if BidCo exercises the right referred to in clause 2.2 to reduce the Cash Consideration payable under clause 2.1 by all or part of the amount of the dividend and/or other distribution and/or return of capital that has not been paid but is payable by reference to a record date prior to the Effective Date:
- (A) Senior Shareholders appearing on the Register at the relevant record time as determined by the Senior Directors shall be entitled to receive and retain that dividend and/or other distribution and/or return of capital (or the relevant part of it) in respect of the Senior Shares they held at such record time;
 - (B) any reference in this Scheme and the Scheme Document to the Cash Consideration payable under the terms of this Scheme shall be deemed a reference to the Cash Consideration as so reduced; and
 - (C) the exercise of such rights shall not be regarded as constituting any revision or variation of the terms of this Scheme.
- 2.4 To the extent that any such dividend and/or other distribution and/or other return of capital is announced, declared or made or has become payable and: (i) the Scheme Shares are transferred pursuant to this Scheme on a basis which entitles BidCo to receive the dividend and/or distribution and/or return of capital and to retain it; or (ii) it is cancelled, the Cash Consideration payable under the terms of this Scheme shall not be subject to change in accordance with this clause 2.

3. CERTIFICATES IN RESPECT OF SCHEME SHARES AND CANCELLATION OF CREST ENTITLEMENTS

With effect from and including the Effective Date or, in respect of any Scheme Shares held directly or indirectly by or on behalf of a Sanctioned Shareholder, if later, the Release Date:

- (A) Scheme Shareholders shall, in accordance with this Scheme, cease to have any rights with respect to the Scheme Shares, except the right to receive the Cash Consideration determined as set out in clauses 2, 4, and 6;
- (B) all share certificates in respect of Scheme Shares shall cease to be valid and entitlements to the Scheme Shares held within the CREST system shall be cancelled. Scheme Shareholders shall be required at the request of Senior to deliver up the same to Senior (or any person appointed by Senior to receive the same) or destroy them following the Effective Date;
- (C) Senior shall procure that Euroclear is instructed to cancel the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form;
- (D) following cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, the Company shall procure (if necessary) that entitlements to such Scheme Shares are re-materialised; and
- (E) subject to the completion of such Instrument(s) of Transfer as may be required in accordance with clause 1, the Company will make or procure to be made, the appropriate entries in the Register to reflect the transfer of Scheme Shares to BidCo (and/or its nominee(s)) pursuant to clause 1.

4. SETTLEMENT OF CONSIDERATION

4.1 Not more than fourteen (14) days after the Effective Date, BidCo shall:

- (A) in the case of a Scheme Shareholder who, at the Scheme Record Time, holds Scheme Shares in certificated form:
 - (i) if such Scheme Shareholder has set up an electronic payment mandate, procure the payment of the sums payable to that Scheme Shareholder in accordance with clause 2 by way of an electronic payment to the account indicated in their electronic payment mandate;

- (ii) if the relevant Scheme Shareholder has not set up an electronic payment mandate, despatch or procure the despatch to the relevant Scheme Shareholder of cheque(s) for the sums payable to that Scheme Shareholder in accordance with clause 2, provided that if the sums payable to any Scheme Shareholder who has not set up a standing electronic payment mandate exceeds £250,000, Senior may elect to facilitate payment by electronic payment of such sums in lieu of a cheque; or
 - (iii) settle the sums payable to that Scheme Shareholder in accordance with clause 2 by such other method as may be approved by the Panel;
 - (B) Senior and Equiniti reserve the right to undertake due diligence to authenticate any electronic payment mandate of a Scheme Shareholder. In the event that such an electronic payment mandate cannot be authenticated to the satisfaction of Equiniti and Senior, the settlement of the Cash Consideration of the relevant Scheme Shareholder shall be by cheque as set out in clause 4.1(A)(ii);
 - (C) in the case of a Scheme Shareholder who holds Scheme Shares in uncertificated form at the Scheme Record Time, instruct, or procure the instruction of, Euroclear to create an assured payment obligation in favour of the Scheme Shareholder's payment bank in respect of the sums payable to the Scheme Shareholder in accordance with the CREST assured payment arrangements, provided that BidCo reserves the right to make payment of the said consideration by cheque as aforesaid in clause 4.1(A) if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this clause 4.1(C); and
 - (D) in the case of Scheme Shares which are to be issued or transferred to Senior Directors or Senior Group employees (including former Senior Directors or former Senior Group employees) following the exercise of options or the vesting of awards held pursuant to the Senior Share Plans on or after the Court Sanction Date but before the Scheme Record Time, pay the amount due under this Scheme in respect of those Scheme Shares directly to Senior or otherwise by such method as may be determined by Senior, and then procure that payments are made from Senior (or the relevant employer entity) as soon as reasonably practicable thereafter to the relevant Senior Share Plan award or option holder either through payroll or by such other method as may be determined by Senior of an amount equal to the price per Scheme Share payable under the Scheme multiplied by the number of Scheme Shares held by that Senior Share Plan award or option holder in respect of their award or option at the Scheme Record Time but having first deducted an amount equal to any exercise price (if applicable), income tax and/or employee's national insurance or social security contributions or any other required withholding in any relevant jurisdiction that Senior (or any of its subsidiaries) is obliged to pay on behalf of that Senior Share Plan participant and/or any other deductions Senior is required or entitled to make. For the avoidance of doubt, the payment of Cash Consideration to relevant Senior Share Plan participants through payroll pursuant to this clause 4.1(D) shall be effected reasonably promptly subject to all applicable regulatory requirements (but is not required to be effected within fourteen (14) days of the Effective Date).
- 4.2 With effect from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares will be removed from CREST in due course.
- 4.3 All deliveries of notices and/or cheques required to be made pursuant to this Scheme shall be effected by sending the same by first class post in pre-paid envelopes or by international standard post if overseas (or by such method as may be approved by the Panel) addressed to the persons entitled thereto at their respective registered address as appearing in the Register at the Scheme Record Time or, in the case of joint holders, at the address of the holder whose name stands first in the Register in respect of the joint holding concerned at such time, and none of Senior, BidCo or their respective agents or nominees shall be responsible for any loss or delay in the transmission or delivery of any notices and/or cheques sent in accordance with this clause 4.3 which shall be sent at the risk of the person or persons entitled thereto.

- 4.4 All payments shall be in pounds sterling and shall be made payable to the Scheme Shareholder(s) concerned (except that, in the case of joint holders, BidCo reserves the right to make such payments payable to the holder whose name stands first in the Register in respect of such holding at the Scheme Record Time and to whom, in accordance with the foregoing provisions of this clause 4, the envelope containing the same is addressed), and the encashment of any such cheque or the creation of any such assured payment obligation or electronic transfer as referred to in clause 4.1 shall be a complete discharge of BidCo's obligations under this Scheme to pay the monies represented thereby.
- 4.5 In the case of Scheme Shareholders that have not encashed cheques within six (6) months from the Effective Date, the consideration due to such Scheme Shareholders under this Scheme shall be remitted to BidCo or as BidCo may direct as soon as practicable after such six-month period expires, to be held by BidCo or such person as BidCo may nominate on trust for such Scheme Shareholders (subject to the legal requirements of any relevant jurisdiction). BidCo or such person as BidCo may nominate shall (subject to the legal requirements of any relevant jurisdiction) hold the consideration due to such Scheme Shareholders for a period of twelve (12) years from the Effective Date in a separate UK bank account established solely for that purpose, and such Scheme Shareholders may (subject to the legal requirements of any relevant jurisdiction) claim the consideration due to them (net of any expenses and taxes) upon request to BidCo in a form which BidCo reasonably determines evidences their entitlement to such consideration at any time during the period of twelve (12) years from the Effective Date.
- 4.6 The preceding paragraphs of this clause 4 shall take effect subject to any prohibition or condition imposed by law.

5. MANDATES

All mandates and other instructions given to the Company by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

6. SANCTIONED SHAREHOLDERS

- 6.1 In respect of any Scheme Shares held directly or indirectly by or on behalf of a Sanctioned Shareholder, no payment of Cash Consideration or other monies payable pursuant to the terms of clause 4 or this clause 6 shall be made to such Sanctioned Shareholder and no interest shall be paid thereon.
- 6.2 Subject to the Scheme becoming Effective, the rights and entitlements which would otherwise be exercisable in respect of or attach to any Scheme Shares held directly or indirectly by or on behalf of a Sanctioned Shareholder shall not be exercisable or apply in respect of such Scheme Shares until such time as the Scheme Shares are transferred to BidCo pursuant to clauses 1.2 and 1.3 of this Scheme and the Register is updated to reflect such transfer, including:
- (A) the right to receive documents from or in respect of Senior, including notices of, or the right to be present at or to vote at, any meeting of Senior Shareholders (including the Court Meeting and the General Meeting) or at any separate meeting of the holders of any class of shares or on any poll and any votes purported to be cast by or on behalf of such member in respect of such Scheme Shares, which will be disregarded; and
 - (B) save for any transfer pursuant to clause 1.2, the right to transfer such Scheme Shares or have such transfer registered and any purported transfer of any Scheme Shares, which shall be void.
- 6.3 In respect of any Scheme Shares transferred to BidCo in accordance with clause 1.2, on and with effect from the Release Date:
- (A) any Cash Consideration payable for the transfer of the Scheme Shares pursuant to the terms of this Scheme shall be released and paid to the relevant holder of such Scheme Shares in accordance with their entitlements under this Scheme (provided that if any Sanctions would prohibit such payments, such amounts shall not be paid until such

Sanctions cease to apply or all required licences permitting such payments are obtained);
and

- (B) BidCo shall receive an amount equal to the amount of all dividends and other distributions (if any) and any return of capital (whether by reduction of share capital or share premium account or otherwise) announced, authorised, declared, made and paid in respect of such Scheme Shares by reference to a record date falling on or after the Effective Date and prior to the Release Date.

7. EFFECTIVE DATE

7.1 This Scheme shall become effective upon a copy of the order of the Court sanctioning this Scheme under Part 26 of the Companies Act being delivered to the Registrar of Companies.

7.2 Unless this Scheme has become effective on or before 11:59 p.m. on the Long Stop Date 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 Takeover Code, and in each case as the Court may approve (if such approval is required), this Scheme shall never become Effective.

8. MODIFICATION

The Company and BidCo may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition which the Court may approve or impose. Any such modification or addition or condition shall require the consent of the Panel where such consent is required under the Takeover Code. For the avoidance of doubt, no modification can be made to this Scheme pursuant to this clause 8 once it has become effective.

9. GOVERNING LAW

This Scheme is governed by English law and is subject to the exclusive jurisdiction of English courts. The rules of the Takeover Code shall apply to this Scheme.

Dated 30 April 2026

PART V

FINANCIAL AND RATINGS INFORMATION

Part A

Financial information relating to Senior

The following sets out financial information in respect of Senior as required by Rule 24.3 of the Takeover Code. The specified sections of the documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this document by reference in accordance with Rule 24.15 of the Takeover Code:

- the unaudited trading update for Senior for the first quarter ended March 2026, available at <https://www.seniorplc.com/investors/rns-announcements.aspx>;
- the audited accounts of Senior for the year ended 31 December 2025 as set out on pages 120 to 189 (both inclusive) of the 2025 Senior Annual Report and Accounts available at <https://www.seniorplc.com/investors/reports.aspx>; and
- the audited accounts of Senior for the year ended 31 December 2024 as set out on pages 111 to 174 (both inclusive) of the 2024 Senior Annual Report and Accounts available at <https://www.seniorplc.com/investors/reports.aspx>.

Part B

Senior ratings information

As at the Latest Practicable Date, there are no current ratings or outlooks publicly accorded to Senior by ratings agencies.

Part C

Financial information relating to BidCo

BidCo was incorporated on 26 March 2026 under the laws of England and Wales and has not traded or paid any dividends since its date of incorporation, nor has it entered into any obligations other than in connection with the Acquisition. Accordingly, no financial information is available or has been published in respect of it. BidCo has no material assets or liabilities, in each case other than those described in this document in connection with this Acquisition.

Following the Scheme becoming Effective, the earnings, assets and liabilities of BidCo will include the consolidated earnings, assets and liabilities of the Senior Group on the Effective Date.

Part D

BidCo ratings information

As at the Latest Practicable Date, there are no current ratings or outlooks publicly accorded to BidCo by ratings agencies.

No incorporation of website information

Save as expressly referred to herein, neither the content of Senior's website or BidCo's websites, nor the content of any website accessible from hyperlinks on Senior's website or BidCo's websites, is incorporated into, or forms part of, this document.

PART VI

UNITED KINGDOM TAXATION

The comments set out below, which are intended as a general guide only, summarise certain limited aspects of the UK taxation treatment of certain Scheme Shareholders under the Scheme and the FY25 Final Dividend (and, without limitation, do not include analysis of tax considerations relating to participation in the Senior Share Plans). They are based on the current UK legislation and published HMRC practice (which may not be binding on HMRC), in each case applying as at the Latest Practicable Date, both of which are subject to change, possibly with retrospective effect. They do not constitute legal or tax advice and do not purport to be a complete analysis of all UK tax considerations relating to the Scheme.

The comments apply only to certain categories of person, and do not deal with certain types of Scheme Shareholders including, but not limited to, persons who are: (i) brokers, charities, dealers in securities, intermediaries, insurance companies, market makers or trustees of certain trusts; (ii) subject to specific tax regimes or able to benefit from specific reliefs or exemptions; (iii) treated as holding their Scheme Shares as carried interest; (iv) collective investment schemes, or exempt pension funds; (v) holding Scheme Shares as part of hedging or commercial transactions; (vi) holding Scheme Shares in connection with a trade, profession or vocation carried out in the UK (whether through a branch or agency or otherwise) or who have been or could be treated for tax purposes as having acquired their Scheme Shares by reason of an office or their employment; and (vii) temporary non-residents. Nothing in these paragraphs should be taken as providing personal tax advice. In particular, the following paragraphs do not refer to UK inheritance tax.

References below to “**UK holders**” are to Scheme Shareholders who: (i) are resident in the UK for UK tax purposes; (ii) in the case of individuals, are individuals to whom the Foreign Income and Gains Regime and “split year” treatment do not apply; (iii) do not have a permanent establishment, branch or agency in any jurisdiction with which the holding of the Scheme Shares is connected; (iv) hold their Scheme Shares as an investment (other than under a pension arrangement or an individual savings account); and (v) are the absolute beneficial owners of their Scheme Shares.

The comments below relate to UK holders only, except in relation to UK stamp duty or SDRT. Overseas Shareholders should refer to paragraph 16.3 of Part II (*Explanatory Statement*) of this document, which summarises certain limited aspects of the UK tax consequences of the Scheme for such holders.

SCHEME SHAREHOLDERS WHO ARE IN ANY DOUBT ABOUT THEIR TAX POSITION AND/OR WHO MAY BE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UNITED KINGDOM ARE STRONGLY RECOMMENDED TO CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.

UK taxation on income

Any dividend payment received by a UK holder in respect of a Scheme Share under the terms of the Acquisition should be treated for UK tax purposes in the same way as an ordinary dividend received by that UK holder on that Scheme Share would be.

UK taxation on chargeable gains

Liability to UK taxation on chargeable gains will depend on the individual circumstances of each Scheme Shareholder.

The transfer of Scheme Shares under the Scheme in return for cash should be treated as a disposal of the UK holder’s Scheme Shares for the purposes of CGT or UK corporation tax on chargeable gains (as applicable) and therefore may, depending on the UK holder’s particular circumstances (including the UK holder’s base cost in their holding of the Scheme Shares and the availability of exemptions, reliefs, allowances and/or allowable losses), give rise to a liability to CGT or UK corporation tax on chargeable gains (as applicable) or, alternatively, an allowable capital loss.

Individual Scheme Shareholders

Subject to available exemptions, reliefs or allowances, gains arising on a disposal of Scheme Shares by an individual UK holder will be subject to CGT at the rate of 18 per cent. or 24 per cent. depending on the individual's personal circumstances including the total amount of the individual's other taxable income and gains in the relevant tax year.

No indexation allowance will be available to individual UK holders in respect of a disposal of Scheme Shares. The CGT annual exempt amount (£3,000 for the 2026/27 tax year) may, however, be available to individual UK holders to offset against chargeable gains realised on the disposal of their Scheme Shares.

Corporate Scheme Shareholders

Subject to available exemptions, reliefs or allowances, chargeable gains arising on a disposal of Scheme Shares by a UK holder within the charge to UK corporation tax will be subject to UK corporation tax at the rate applicable to that UK holder.

For UK holders within the charge to UK corporation tax (but which do not qualify for the substantial shareholding exemption in respect of their Scheme Shares), indexation allowance may be available to reduce any chargeable gain arising on the disposal of their Scheme Shares where the Scheme Shares were acquired prior to 31 December 2017, in respect of the period of ownership of the Scheme Shares up to and including 31 December 2017 (but not to create or increase any allowable loss for corporation tax purposes).

UK stamp duty and SDRT

No UK stamp duty or SDRT should be payable by Scheme Shareholders on the transfer of their Scheme Shares under the Scheme.

PART VII

ADDITIONAL INFORMATION

1. Responsibility

1.1 Senior

The Senior Directors, whose names are set out in paragraph 2.1 of this Part VII (*Additional Information*), accept responsibility for the information contained in this document (including any expressions of opinion) other than: (i) the information for which the BidCo Directors, the Tincum Responsible Persons and the Blackstone Responsible Persons accept responsibility in accordance with paragraphs 1.2, 1.3 and 1.4 below and (ii) the opinion of Unite the Union (as an employee representative of Senior set out in Appendix I (*Opinion from Unite the Union as Employee Representative*)) of this document pursuant to Rule 25.9 of the Takeover Code. To the best of the knowledge and belief of the Senior Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document (including any expression of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

1.2 BidCo

The BidCo Directors, whose names are set out in paragraph 2.2 of this Part VII (*Additional Information*), accept responsibility for the information contained in this document (including any expressions of opinion) relating to BidCo, the Wider BidCo Group, persons deemed to be acting in concert (as such term is defined in the Takeover Code) with BidCo, the BidCo Directors and their respective close relatives, related trusts and connected persons. To the best of the knowledge and belief of the BidCo Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

1.3 Tincum

The Tincum Responsible Persons, whose names are set out in paragraph 2.3 of this Part VII (*Additional Information*), accept responsibility for the information contained in this document (including any expressions of opinion) relating to Tincum, BidCo, the Wider BidCo Group, persons deemed to be acting in concert (as such term is defined in the Takeover Code) with BidCo and the Tincum Responsible Persons and their respective close relatives, related trusts and controlled companies. To the best of the knowledge and belief of the Tincum Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

1.4 Blackstone

The Blackstone Responsible Persons, whose names are set out in paragraph 2.4 of this Part VII (*Additional Information*), accept responsibility for the information contained in this document (including any expressions of opinion) relating to Blackstone, BidCo, the Wider BidCo Group, persons deemed to be acting in concert (as such term is defined in the Takeover Code) with BidCo and the Blackstone Responsible Persons and their respective close relatives, related trusts and controlled companies. To the best of the knowledge and belief of the Blackstone Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors and Responsible Persons

2.1 The Senior Directors and their respective positions are:

Ian King	Chair
David Squires	Chief Executive Officer
Alpna Amar	Chief Financial Officer
Barbara Jeremiah	Senior Independent Non-Executive Director
Zoe Clements	Non-Executive Director
Graham Oldroyd	Non-Executive Director
Rajiv Sharma	Non-Executive Director
Joe Vorih	Non-Executive Director
Mary Waldner	Non-Executive Director

The business address of Senior and each of the Senior Directors is 59/61 High Street, Rickmansworth, Hertfordshire, WD3 1RH.

The Company Secretary of Senior is Andrew Bodenham.

2.2 The BidCo Directors and their respective positions are:

Gabriel Yuen	Director
Karl Eber	Director

The business address of each of the BidCo Directors is 40 Berkeley Square, London, United Kingdom, W1J 5AL.

BidCo is a private limited company with its registered office at 40 Berkeley Square, London, United Kingdom, W1J 5AL.

2.3 The Tincum Responsible Persons and their respective positions are:

Eric Ruttenberg	Managing Partner
William Shockley	Partner
Gabriel Yuen	Partner
Arkady Gelman	Partner

The registered office of Tincum and the business address of all of the above Tincum Responsible Persons is 800 Third Avenue, 40th Floor, New York, NY 10022, United States.

2.4 The Blackstone Responsible Persons and their respective positions are:

Joseph Baratta	Global Head of Private Equity
Lionel Assant	Global Co-Chief Investment Officer
Martin Brand	Head of Blackstone Capital Partners
Prakash Melwani	Chair of International Private Equity
Seth Meisel	Senior Managing Director
Nick Kuhar	Senior Managing Director
Karl Eber	Managing Director

The registered office of Blackstone and the business address of all of the above Blackstone Responsible Persons is 345 Park Avenue, New York, NY 10154, United States.

3. Interests and dealings in Senior Shares

3.1 For the purposes of this paragraph 3 of this Part VII (*Additional Information*):

- (A) “**acting in concert**” has the meaning given to it in the Takeover Code;
- (B) “**arrangement**” includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to securities which may be an inducement to deal or refrain from dealing;
- (C) “**close relative**” has the meaning given to it in the Takeover Code;
- (D) “**dealing**” has the meaning given to it in the Takeover Code;

- (E) “**derivative**” has the meaning given to it in the Takeover Code;
- (F) “**Disclosure Period**” means the period commencing on 27 February 2025 (being the date 12 months prior to the commencement of the Offer Period) and ending on the Latest Practicable Date;
- (G) “**interest**” or “**interests**” in relevant securities shall have the meaning given to it in the Takeover Code and references to interests of BidCo Directors or interests of Senior Directors in relevant securities shall include all interests of any other person whose interests in shares the BidCo Directors or, as the case may be, the Senior Directors are taken to be interested in pursuant to Part 22 of the Companies Act;
- (H) “**Offer Period**” means the offer period (as defined by the Takeover Code) relating to Senior which commenced on 27 February 2026;
- (I) “**Note 11 arrangement**” includes any indemnity or option agreement, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing (other than irrevocable commitments and confirmation of intent to vote in favour of the Scheme and/or related resolutions, details of which are set out in paragraph 4 of this Part VII (*Additional Information*));
- (J) “**relevant securities**” means the Senior Shares, the BidCo Shares and securities convertible into, rights to subscribe for, options (including traded options) in respect of and derivatives referenced to the Senior Shares or the BidCo Shares (as appropriate); and “**Senior relevant securities**” and “**BidCo relevant securities**” shall be construed accordingly; and
- (K) “**short position**” means any short position (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.

3.2 Interests in Senior relevant securities

Senior

As at the Latest Practicable Date, the Senior Directors held the following interests in, or rights to subscribe in respect of, Senior relevant securities:

Issued share capital

Name	Number of Senior Shares	Percentage (%)		Nature of interest
			of existing issued share capital	
Ian King	989,297	0.24		Ordinary shares of 10 pence each
David Squires	1,346,933	0.32		Ordinary shares of 10 pence each
Alpna Amar	149,510	0.04		Ordinary shares of 10 pence each
Barbara Jeremiah	25,000	0.01		Ordinary shares of 10 pence each
Graham Oldroyd	52,500	0.01		Ordinary shares of 10 pence each
Zoe Clements	15,000	0.00		Ordinary shares of 10 pence each
Rajiv Sharma	15,000	0.00		Ordinary shares of 10 pence each
Joe Vorih	7,500	0.00		Ordinary shares of 10 pence each
Mary Waldner	20,000	0.00		Ordinary shares of 10 pence each

Share options and share awards

Name	Plan	Number of Senior Shares	Date of grant	Vesting date	Expiry date	Exercise price (per share) (pence)
David Squires	Sharesave Plan	10,088	5 May 2023	1 June 2026	1 December 2026	156.30
	Enhanced SMIS					
	Deferred Share Award	118,196	15 March 2024	15 March 2027	N/A	Nil
		38,198	11 March 2025	11 March 2028	N/A	Nil
		97,316	11 March 2026	11 March 2029	N/A	Nil
	2024 LTIP	748,175	29 April 2024	29 April 2027	N/A	Nil
		782,608	11 March 2025	11 March 2028	N/A	Nil
		429,801	11 March 2026	11 March 2029	N/A	Nil
Alpna Amar	Sharesave Plan	12,508	29 April 2025	1 July 2028	1 January 2029	147.10
	Enhanced SMIS					
	Deferred Share Award	46,341	11 March 2026	11 March 2029	N/A	Nil
	2024 LTIP	501,432	4 April 2025	11 March 2028	N/A	Nil
		199,030	4 April 2025	29 April 2027	N/A	Nil
		238,741	11 March 2026	11 March 2029	N/A	Nil

BidCo

As at the Latest Practicable Date, BidCo and persons acting in concert with BidCo held the following interests in, or rights to subscribe in respect of, Senior relevant securities:

Name	Number of Senior Shares	Percentage (%) of existing issued share capital	Nature of interest
Tinicum L.P.	8,623,678	2.056	Ordinary shares of 10 pence each
Tinicum Employees L.P.	152,559	0.036	Ordinary shares of 10 pence each
Tinicum Parallel L.P.	55,749	0.013	Ordinary shares of 10 pence each
Tinicum Tax Exempt L.P.	1,085,720	0.259	Ordinary shares of 10 pence each

3.3 Dealings in Senior relevant securities

Senior

As at the Latest Practicable Date, the following dealings in Senior relevant Securities by Senior Directors have taken place since the commencement of the Offer Period until the Latest Practicable Date:

Name	Date	Transaction	Number of Senior Shares	Price per unit (£)
David Squires	11 March 2026	Grant of nil-cost award under Enhanced SMIS	97,316	Nil
		Deferred Share Award		
David Squires	11 March 2026	Grant of nil-cost award under 2024 LTIP	429,801	Nil
Alpna Amar	11 March 2026	Grant of nil-cost award under Enhanced SMIS	46,341	Nil
		Deferred Share Award		

Name	Date	Transaction	Number of Senior Shares	Price per unit (£)
Alpna Amar	11 March 2026	Grant of nil-cost award under 2024 LTIP	238,741	Nil
David Squires	18 March 2026	Vesting of 2023 nil-cost share award under Enhanced SMIS Deferred Share Award (including dividend equivalent shares)	154,101	Nil
David Squires	18 March 2026	Disposal	72,587	£2.785059
David Squires	18 March 2026	Vesting of 2023 nil-cost share award under 2014 LTIP (including dividend equivalent shares)	245,286	Nil
David Squires	18 March 2026	Disposal	115,538	£2.785059

BidCo

As at the Latest Practicable Date, the following dealings in Senior relevant securities by BidCo and persons acting in concert with BidCo have taken place during the Disclosure Period:

Name	Date	Number of Senior Shares acquired	Price per unit (pence)
Tinicum L.P.	28 April 2025	80,544	133.73
	29 April 2025	175,494	134.64
	1 May 2025	343	137.18
	2 May 2025	3,949	142.67
	6 May 2025	61,862	145.66
	7 May 2025	68,443	148.71
	8 May 2025	131,621	153.37
	24 November 2025	96,928	168.52
	25 November 2025	356,704	169.91
	5 December 2025	877,473	189.86
	12 December 2025	261,829	189.77
	Tinicum Parallel L.P.	28 April 2025	452
29 April 2025		986	134.64
1 May 2025		2	137.01
2 May 2025		22	142.68
6 May 2025		347	145.66
7 May 2025		384	148.70
8 May 2025		739	153.37
24 November 2025		544	168.52
25 November 2025		2,003	169.91
5 December 2025		4,928	189.86
12 December 2025		1,470	189.77

Name	Date	Number of Senior Shares acquired	Price per unit (pence)
Tinicum Employees L.P.	28 April 2025	1,466	133.73
	29 April 2025	3,194	134.64
	1 May 2025	6	137.26
	2 May 2025	72	142.67
	6 May 2025	1,126	145.66
	7 May 2025	1,246	148.70
	8 May 2025	2,396	153.37
	24 November 2025	1,764	168.52
	25 November 2025	6,493	169.94
	5 December 2025	15,971	189.87
	12 December 2025	4,766	189.77
	Tinicum Tax Exempt L.P.	28 April 2025	9,329
29 April 2025		20,326	134.64
1 May 2025		40	137.18
2 May 2025		457	142.67
6 May 2025		7,165	145.68
7 May 2025		7,927	148.72
8 May 2025		15,244	153.38
24 November 2025		11,226	168.53
25 November 2025		41,313	169.92
5 December 2025		101,628	189.86
12 December 2025		30,325	189.77

3.4 Save as disclosed in this paragraph 3 and paragraph 4 of this Part VII (*Additional Information*), as at the Latest Practicable Date:

- (A) no member of the Wider BidCo Group had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of Senior relevant securities, nor has any member of the Wider BidCo Group dealt in any Senior relevant securities during the Disclosure Period;
- (B) none of the BidCo Directors (nor their close relatives, related trusts and connected persons) had any interest in, right to subscribe in respect of, any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of Senior relevant securities, nor has any such person dealt in any Senior relevant securities during the Disclosure Period;
- (C) no person deemed to be acting in concert with BidCo had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of Senior relevant securities, nor has any such person dealt in any Senior relevant securities during the Disclosure Period;
- (D) no person who has an arrangement with BidCo or any person acting in concert with BidCo had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of Senior relevant securities, nor has any such person dealt in any Senior relevant securities during the Disclosure Period;
- (E) neither BidCo, nor any person acting in concert with BidCo has borrowed or lent any Senior relevant securities in the Disclosure Period, save for any borrowed shares which have been either on-lent or sold;
- (F) save for the irrevocable undertakings described in paragraph 4 below, neither BidCo nor any person acting in concert with BidCo has any Note 11 arrangement with any other person;

- (G) no member of the Senior Group had any interest in, right to subscribe in respect of, or any short position in relation to BidCo relevant securities, nor has any such person dealt in any Senior relevant securities or BidCo relevant securities during the Offer Period;
 - (H) none of the Senior Directors (nor their close relatives, related trusts and connected persons) had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of Senior relevant securities or BidCo relevant securities, nor has any such person dealt in any Senior relevant securities or any BidCo relevant securities during the Offer Period;
 - (I) no person deemed to be acting in concert with Senior had any interest in, right to subscribe in respect of, any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of Senior relevant securities, nor has any such person dealt in any Senior relevant securities during the Offer Period;
 - (J) no person who has an arrangement with Senior had any interest in, right to subscribe in respect of, any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of Senior relevant securities, nor has any such person dealt in any Senior relevant securities during the Offer Period;
 - (K) neither Senior nor any person acting in concert with Senior has borrowed or lent any Senior relevant securities, save for any borrowed shares which have been either on-lent or sold; and
 - (L) neither Senior nor any person who is acting in concert with Senior has any Note 11 arrangement with any other person.
- 3.5 Save for the irrevocable undertakings described in paragraph 4 below, no person has given any irrevocable or other commitment to vote in favour of the Scheme or the Resolution to be proposed at the General Meeting.
- 3.6 Save as disclosed herein, no agreement, arrangement or understanding (including any compensation arrangement) exists between BidCo or any person acting in concert with BidCo and any of the Senior Directors or the recent directors, Senior Shareholders or recent shareholders of Senior having any connection with or dependence upon or which is conditional upon the Acquisition.
- 3.7 Save as disclosed herein, there is no agreement, arrangement or understanding whereby the beneficial ownership of any Senior Shares to be acquired by BidCo pursuant to the Scheme will be transferred to any other person.
- 3.8 No relevant securities of Senior have been redeemed or purchased by Senior during the Disclosure Period.

4. Irrevocable undertakings

The following holders or controllers of Senior Shares have given irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the Resolution 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 Takeover Offer:

Senior Directors

Name	Total number of Senior Shares in respect of which the 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 or from the following occurrences:

- 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 a Takeover Offer) or otherwise becomes effective (if implemented by way of a Scheme); 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.

Senior Shareholders

Alantra (acting as alternative investment fund manager of the funds listed below) has given certain irrevocable undertakings, including to vote in favour of the Scheme at the Court Meeting and the Resolution 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 Takeover Offer.

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

Name of fund	Total number of Senior Shares in respect of which the 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, Ireland	55,493,826	13.2
Mercer Investment Fund 2 78 Sir John Rogerson's Quay, Grand Canal Dock, Dublin, D02 HD32, Ireland	10,582,270	2.5
EQMC Investment Opportunities II 9th Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440, Ireland	6,230,913	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:

- BidCo announces, with the consent of the Panel, and before this document is published, that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme (or Takeover Offer, as applicable) is announced by BidCo in accordance with Rule 2.7 of the Takeover 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 five 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).

5. Directors' service contracts and emoluments

5.1 Senior Executive Directors

The Senior Executive Directors have entered into service agreements with Senior as summarised below:

Name of Senior Executive Director	Date of service contract	Effective date of appointment	Notice period
David Squires	5 January 2015	1 May 2015	12 months
Alpna Amar	22 November 2024	1 April 2025	12 months

- (A) David Squires was appointed as an executive director of Senior on 1 May 2015 and as Group Chief Executive Officer on 1 June 2015. He is currently engaged under a service

contract dated 5 January 2015. His current annual basic salary is £649,000. This was increased effective 1 January 2026 from a previous annual basic salary of £630,000. Alpha Amar was appointed as an executive director of Senior on 1 April 2025 and as Group Chief Financial Officer on 16 May 2025. She is currently engaged under a service contract dated 22 November 2024. Her current annual basic salary is £412,000. This was increased effective 1 January 2026 from a previous annual basic salary of £400,000. Each executive director's salary is normally reviewed (without any obligation to increase it) with effect from 1 January each year.

- (B) Benefits in kind for the Senior Executive Directors include provision of a fully expensed car or car allowance, private medical insurance, life insurance and income protection, tax equalisation and relocation benefits. There is no monetary cap to the value of benefits that can be provided. The Senior Executive Directors are covered by a directors' and officers' liability insurance policy.
- (C) The Senior Executive Directors are entitled to participate in a defined contribution pension arrangement under which they are each entitled to an employer pension contribution of 15 per cent. of basic salary. The Senior Executive Directors may elect to receive a fixed cash allowance equal to 15 per cent. of basic salary in lieu of pension provision. The pension contributions or allowances for the Senior Executive Directors align with the pension contribution available to the majority of the UK workforce.
- (D) The Senior Executive Directors are entitled to participate in Senior's annual discretionary bonus scheme. The maximum bonus opportunity for the Senior Executive Directors is 150 per cent. of basic salary on achievement of performance conditions covering free cash flow (32 per cent.), adjusted earnings per share (48 per cent.), absolute reductions in Scope 1 and Scope 2 emissions (10 per cent.), and improvements to Senior's employee engagement survey score (10 per cent.), with an "on-target" expectation of 50 per cent. of the maximum bonus opportunity. Up to 100 per cent. of basic salary will be paid in cash with up to a further 50 per cent. of basic salary paid as a conditional award of deferred shares under the Enhanced SMIS. Deferred shares awards under the Enhanced SMIS vest three years after grant (unless they lapse in accordance with their terms). Dividends may accrue on deferred share awards over the vesting period and be paid out either as cash or as Senior Shares on vesting.
- (E) The Senior Executive Directors participate in the 2024 LTIP with a maximum award opportunity of up to 200 per cent. of basic salary. The award opportunity in 2026 is 200 per cent. of basic salary for David Squires and 175 per cent. of basic salary for Alpha Amar. If threshold performance is achieved, 25 per cent. of the relevant element of the award will vest, rising to 100 per cent. for the maximum level of performance. Awards under the 2024 LTIP are normally made annually with performance measured over three years. A two-year post-vesting holding period applies to awards under the 2024 LTIP (excluding those Senior Shares required to be sold to pay tax on vesting). The Senior Executive Directors are entitled to receive the value of dividend payments that would otherwise have accrued during the three-year vesting period in respect of vested awards under the 2024 LTIP, which may be paid in cash or Senior Shares.
- (F) Alpha Amar was granted buy-out awards over Senior Shares to compensate her for the value of awards forfeited on leaving her previous employment to become Group Chief Financial Officer of Senior. The buy-out awards were granted subject to performance conditions where appropriate and mirroring the value and vesting / release schedule of the forfeited share awards. One buy-out award over 199,030 Senior Shares remains outstanding and has a performance period end date of 31 December 2026.
- (G) The Senior Executive Directors may also participate in the all-employee tax-advantaged UK Sharesave on the same terms as other UK-based Senior Group employees, subject to limits set by HMRC. Employees can normally elect for a three-year savings contract, and while the exercise price for options granted under the UK Sharesave can be set at a discount of up to 20 per cent. of the market value of the Senior Shares at the start of the savings contract, to date no options have been granted under the UK Sharesave with a discount.

- (H) Each Senior Executive Director's service contract has no fixed expiry date. Accordingly, there is no unexpired term of their service contracts. The appointment of each Senior Executive Director under their service contract is terminable: (i) on twelve months' written notice by the Senior Executive Director to Senior; (ii) on twelve months' written notice by Senior to the Senior Executive Director; or (iii) with immediate effect at any time by Senior without notice in specified circumstances, including if the Senior Executive Director becomes incapacitated for a specified period of time, is convicted of any criminal offence (with limited exceptions), is prohibited by law from being a director of a member of the Senior Group, becomes bankrupt or makes any composition or voluntary arrangement with their creditors, is guilty of gross misconduct or commits any persistent breach of their obligations to Senior or a member of the Senior Group, is negligent in the performance of their duties, refuses or neglects to comply with lawful orders given by Senior, or resigns as a director without Senior's prior approval. Should notice be served, Senior may require the Senior Executive Director to continue to fulfil their current duties or may assign a period of garden leave. Senior may exercise its discretion to pay the Senior Executive Director in lieu of their notice period or the remainder of the notice period.
- (I) Each Senior Executive Director is subject to certain post-termination restrictions for periods of up to 12 months after termination. The period of post-termination restrictions will be reduced by any period of garden leave.

5.2 The Chair and other Senior Non-Executive Directors

The Senior Non-Executive Directors have entered into letters of appointment. The principal terms of these letters of appointment are as follows:

Name of Senior Non-Executive Director	Date of Appointment	Expected expiry date of current term	Current fees (per annum) ⁽¹⁾
Ian King	13 November 2017	–	£229,000
Zoe Clements	1 September 2024	August 2027	£63,500
Barbara Jeremiah	1 January 2022	December 2027	£85,500
Graham Oldroyd	28 May 2025	May 2028	£63,500
Rajiv Sharma	1 January 2019	December 2027	£63,500
Joe Vorih	1 January 2024	December 2026	£63,500
Mary Waldner	1 December 2021	November 2027	£82,000

- (1) Inclusive of additional fees for the senior independent director, board committee chairs and the director with responsibility for employee engagement. For the financial year ending 31 December 2025, the Senior Non-Executive Directors received the following fees inclusive of additional fees and travel expenses: £227,000 for Ian King; £63,000 for Zoe Clements; £87,000 for Barbara Jeremiah; £37,000 for Graham Oldroyd (fees paid from his appointment as a Senior Non-Executive Director on 28 May 2025); £64,000 for Rajiv Sharma; £63,000 for Joe Vorih; and £80,000 for Mary Waldner.
- (A) The appointment of each Senior Non-Executive Director is subject to annual review prior to proposal for re-election, subsequent re-election at annual general meetings of Senior, the Senior Articles and applicable law. There is a presumption that appointments will not continue beyond the ninth anniversary of the first appointment date.
- (B) In addition to the fees summarised in the table above, the Senior Non-Executive Directors are entitled to reimbursement of expenses properly and reasonably incurred in conduct of Senior's business or in the discharge of duties as a director of Senior, as well as fees or expenses incurred from taking advice from Senior's or other independent financial and legal advisers in relation to the performance of their duties.
- (C) Each of the Senior Non-Executive Directors' letters of appointment is terminable by either party on one month's written notice, except for the Chair whose appointment may be terminated on providing 12 months' written notice by either party. Senior may choose to pay the Chair his fees in lieu of notice.
- (D) Each Senior Non-Executive Director is restricted during the term of their appointment, and for Ian King, Zoe Clements and Graham Oldroyd for the 12 months after termination thereof, from being or becoming a director, employee or agent of any enterprise, or having

or acquiring any material financial interest in any enterprise which at the time of accepting such directorship, employment or agency, or acquiring such interest, competes or is likely to compete or has a significant business relationship with any member of the Senior Group without the prior written consent of the Senior Directors.

- (E) Senior has taken out insurance cover for directors' and officers' liabilities for the benefit of each Senior Non-Executive Director.

5.3 Save as disclosed above:

- (A) there are no service contracts or letters of appointment between any Senior Director or proposed director of Senior and any member of the Senior Group;
- (B) no such contract or letter of appointment has been entered into or amended within the six months preceding the date of this document;
- (C) no Senior Director is entitled to commission or profit-sharing arrangements; and
- (D) other than statutory compensation and payment in lieu of notice, no compensation is payable by Senior or any member of the Senior Group to any Senior Director upon early termination of their employment or appointment.

5.4 Save as set out in this document, the effect of the Scheme on the interests of the Senior Directors does not differ from its effect on the like interests of any other holder of Scheme Shares.

6. Market quotations

The following table shows the closing middle market prices for Senior Shares as derived from the Official List for:

- (A) the first Business Day of each of the six months before the date of this document;
- (B) 26 February 2026, being the last Business Day prior to the commencement of the Offer Period; and
- (C) 24 April 2026, being the Latest Practicable Date.

Date	Senior Share price (p)
3 November 2025	199.50
1 December 2025	180.70
2 January 2026	201.80
2 February 2026	240.70
26 February 2026	257.30
2 March 2026	297.00
1 April 2026	288.30
Latest Practicable Date	287.80

7. Material contracts

7.1 Senior material contracts

Save as disclosed below, no member of the Senior Group has, during the period beginning 27 February 2024 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by members of the Senior Group in the period beginning 27 February 2024 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date.

Confidentiality Agreement

See paragraph 12.1 of Part II (*Explanatory Statement*) of this document for further details on the Confidentiality Agreement.

Co-operation Agreement

See paragraph 12.3 of Part II (*Explanatory Statement*) of this document for further details on the Co-operation Agreement.

Clean Team Agreement

See paragraph 12.5 of Part II (*Explanatory Statement*) of this document for further details on the Clean Team Agreement.

Joint Defence Agreement

See paragraph 12.6 of Part II (*Explanatory Statement*) of this document for further details on the Joint Defence Agreement.

Aerostructures Sale and Purchase Agreement

On 17 July 2025, Senior UK Limited, Senior Operations LLC, Senior Engineering Investments Limited and Upeca Technologies Sdn. Bhd. (the “**Senior Sellers**”) and Acropolis Holdco Limited, Acropolis UK Tradeco Limited and Acropolis US Tradeco Inc., the purchasing entities of Sullivan Street Partners (the “**SSP Buyers**”), entered into a sale and purchase agreement (the “**Aerostructures SPA**”).

Pursuant to the Aerostructures SPA, the Senior Sellers agreed to sell, and the SSP Buyers agreed to purchase: (i) the assets of the US businesses, Senior Aerospace AMT / Damar and Senior Aerospace Jet / Ketema; (ii) the assets of the UK business, Senior Aerospace Weston; (iii) all of the issued shares held in Upeca Aerotech Sdn. Bhd (Malaysia); and (iv) all of the issued shares held in Senior Aerospace (Thailand) Limited (together, the “**Aerostructures Business**”).

The sale of the Aerostructures Business closed on 31 December 2025 (the “**Aerostructures Closing**”). The initial cash consideration payable to the Senior Sellers under the Aerostructures SPA was £150 million, subject to customary completion accounts adjustments, together with additional earn-out consideration of up to a maximum of £50 million, payable contingent upon the achievement of a target EBITDA threshold by the Aerostructures Business in the period from 1 January 2025 to 31 December 2025. The SSP Buyers have delivered draft completion accounts to the Senior Sellers, and Senior is currently reviewing such draft completion accounts in accordance with the terms of the Aerostructures SPA.

The Senior Sellers gave customary fundamental warranties to the SSP Buyers under the Aerostructures SPA, including as to capacity and title, and received customary fundamental warranties in return from the SSP Buyers. The Senior Sellers also gave customary business warranties to the SSP Buyers in respect of the Aerostructures Business.

Warranty and indemnity insurance is in place in respect of the business warranties given by the Senior Sellers under the Aerostructures SPA and the Senior Sellers’ liability in relation to those warranties is capped at £1.

The Senior Sellers have provided the SSP Buyers a limited number of indemnities in respect of certain matters relating to the Aerostructures Business prior to the Aerostructures Closing, including in respect of certain environmental, tax, and pensions matters. Such indemnities are subject to limitations with regard to quantum and time period.

The Aerostructures SPA is governed by English law.

US Private Placement Notes

On 14 February 2025, Senior entered into a note purchase agreement (the “**NPA**”) pursuant to which it issued a single series of private placement notes, being \$40 million 5.46 per cent. Senior notes due 24 February 2029 (the “**Private Placement Notes**”).

The Private Placement Notes were purchased by certain private investors, and the proceeds were applied to refinance the maturing £27 million US private placement notes previously issued by Senior, and thereafter towards general corporate purposes.

The Private Placement Notes bear interest at a fixed rate of 5.46 per cent. per annum and have a fixed final maturity date of 24 February 2029. Senior may, provided no default or event of default is continuing, voluntarily prepay the Private Placement Notes (in whole or in part) at any time, together with accrued interest and payment of a make-whole amount, subject to a minimum notice and *de minimis* requirements, being the lesser of \$1,000,000 and the principal amount of the then outstanding Private Placement Notes.

The NPA contains interest cover and leverage covenants as well as customary events of default, representations and warranties given by Senior. The NPA also includes a prepayment offer provision on change of control (defined as the acquisition by a person, directly or indirectly, of a beneficial interest in 50 per cent. or more of the voting rights in Senior), whereby Senior must give written notice on becoming aware of an impending change of control (and in any event within three Business Days (as defined under the NPA) following a change of control) with such notice including an offer by Senior to prepay the principal amount of the then outstanding Private Placement Notes at par, together with accrued interest thereon. Acceptance or otherwise is at the discretion of each note holder.

Under the terms of the NPA, Senior and its subsidiaries are restricted from creating or permitting any liens over their assets or income, whether currently owned or acquired in the future, subject to certain customary exceptions. These exceptions include (but are not limited to) ordinary course liens, liens arising by law, liens securing intragroup borrowings and liens securing subsidiary borrowings provided such borrowings do not exceed 15 per cent. of the Senior Group's total tangible assets.

Upon the occurrence of certain events of default, including certain insolvency events, the Private Placement Notes will automatically become immediately due and payable, together with accrued interest and a make-whole amount. Upon the occurrence of other events of default (including a breach of Senior's repayment obligations), the holders of at least 51 per cent. of the principal amount of the then outstanding Private Placement Notes may declare all the Private Placement Notes to be immediately due and payable, together with accrued interest and the applicable make-whole amount. In the case of payment defaults, any affected note holder may declare the Private Placement Notes held by it to be immediately due and payable.

Senior's obligations under the NPA and the Private Placement Notes are supported by guarantees given by certain Senior Group entities, being Senior Engineering Investments Limited, Senior UK Limited, Lymington Precision Engineers Co. Limited, Lymington Precision Engineering (LPE) Limited, Senior Finance Four Limited, Senior Finance Six Limited, Senior Finance Seven Limited, Senior Investments GmbH, Senior IP GmbH, Senior Operations LLC, Senior US Holdings Inc and Steico Industries, Inc.

The NPA is governed by the laws of the State of New York.

Any New York State or federal court sitting in the Borough of Manhattan, New York City has non-exclusive jurisdiction to settle any dispute arising out of or in relation to the NPA or the Private Placement Notes, save that any note holder may bring proceedings in any appropriate jurisdiction of its choice.

US Revolving Credit Facility Amendment and Restatement Agreement

On 16 June 2025, Senior Operations LLC (the "**Senior Borrower**") and BMO Bank N.A. entered into an amendment and restatement agreement (the "**US RCF Amendment and Restatement**") relating to Senior's \$50 million revolving credit facility (the "**US RCF**"). The US RCF was originally entered into on 27 May 2011. Pursuant to the US RCF Amendment and Restatement, the maturity date of the US RCF has been extended to 30 June 2027 (the "**Maturity Date**").

The purpose of the US RCF is to fund general working capital, capital expenditure and short-term cash flow needs of the Senior Group. Senior may draw on the US RCF up to the \$50 million commitment in the form of US dollar revolving loans or letters of credit, subject to a sub-limit for letters of credit up to \$40 million. The US RCF is available for drawing at any time up until the Maturity Date.

The US RCF incurs interest at a rate of SOFR plus a margin of between 1.15 per cent. and 2.25 per cent. per annum (depending on the ratio of consolidated net debt to consolidated EBITDA of Senior). Senior has the right on five Business Days' (as defined under the US RCF Amendment and Restatement) notice to cancel the whole or (subject to a *de minimis* threshold) any part of the undrawn amount and is permitted to voluntarily prepay any outstanding amounts.

The Senior Borrower's obligations under the US RCF are guaranteed by Senior and each of the Senior Borrower's subsidiaries, together with any newly acquired subsidiary that becomes a guarantor under the NPA described above. The US RCF is unsecured.

The US RCF Amendment and Restatement contains customary representations, undertakings (including a customary negative pledge) and events of default as well as financial covenants, including an interest cover covenant and a leverage covenant. In accordance with the terms of the US RCF Amendment and Restatement, any event of default that results in, among other things, the early repayment or cancellation of any financial indebtedness of a member of the Senior Group with an aggregate principal amount of at least £10,000,000 will trigger a cross-default under the US RCF.

The US RCF Amendment and Restatement contains a change of control prepayment event, which is triggered where: (i) 100 per cent. of all classes of equity of the Senior Borrower ceases to be owned (directly or indirectly) by Senior; or (ii) a person or group of persons become the beneficial owner of more than 50 per cent. of the total voting power of Senior. Upon such change of control event, the principal amount drawn and any accrued interest may be declared immediately due and payable.

The US RCF Amendment and Restatement is governed by the laws of the State of Illinois.

The courts of Illinois have exclusive jurisdiction to settle any dispute arising out of or in connection with the US RCF Amendment and Restatement, save that the lender may bring proceedings in the jurisdiction of its choice.

Term Loan Facility Agreement

On 24 July 2025, Senior entered into a £30 million term loan facility agreement with, among others, KBC Bank NV acting as facility agent (the "**Term Loan**"). The initial maturity date of the Term Loan was 24 January 2026; however, Senior had the right to elect to extend the maturity to 24 April 2026 or 24 July 2026 if it exercised its extension options. The Term Loan was repaid in January 2026 and was not extended.

The purpose of the Term Loan was to refinance certain permitted financial indebtedness of the Senior Group. Senior was able to draw on the Term Loan up to the £30 million commitment in the form of sterling term loans. The Term Loan was available for drawing at any time up until 24 August 2025.

Loans made under the Term Loan incurred interest at a rate of SONIA plus a margin of 1.75 per cent. per annum. Senior had the right on five Business Days' (as defined under the Term Loan) notice to cancel the whole or (subject to a *de minimis* threshold) any part of the undrawn amount and was permitted to voluntarily prepay any outstanding amounts.

Senior's obligations under the Term Loan were guaranteed by the same Senior Group entities that are guarantors under the NPA described above. The Term Loan was unsecured.

The Term Loan contained customary representations, undertakings (including a customary negative pledge) and events of default as well as financial covenants, including an interest cover covenant and a leverage covenant. In accordance with the terms of the Term Loan, any event of default that resulted in, among other things, the early repayment or cancellation of any financial indebtedness of a member of the Senior Group with an aggregate principal amount of at least £10,000,000 would trigger a cross-default under the Term Loan.

The Term Loan contained a change of control prepayment event, which would be triggered where a person or group of persons acting in concert gains control of Senior (where "control" was defined as: (i) holding a majority of the voting rights of Senior; (ii) having the power to appoint or remove all or the majority of the directors of Senior; or (iii) being a member of Senior and

controlling, alone or pursuant to an agreement with other members, a majority of the voting rights in Senior. Upon such change of control event, the principal amount drawn and any accrued interest could be declared due and payable within 90 days.

The Term Loan is governed by English law.

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with the Term Loan. In addition, each US guarantor under the Term Loan submits to the non-exclusive jurisdiction of the courts of the State of New York and the United States federal courts located in New York for the purposes of enforcement of any judgment.

7.2 BidCo material contracts

Save as disclosed below, BidCo has not, during the period beginning 27 February 2024 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contracts have been entered into by BidCo in the period beginning 27 February 2024 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date.

Interim Facility Agreement

On 7 April 2026, BidCo entered into the Interim Facility Agreement with, among others, Zeus US Bidco, LLC, as borrower (the “**Borrower**”), Barclays Bank plc and Bank of Montreal as original interim lenders (the “**Interim Lenders**”) and Barclays Bank plc, as interim facility agent and interim security agent (the “**Interim Facility Agent**”). Unless the context requires otherwise, any capitalised term used but not defined in this section shall have the meaning given to such term in the Interim Facility Agreement.

Pursuant to the terms of the Interim Facility Agreement, the Interim Lenders agreed to make available to the Borrower an interim term loan facility in an aggregate principal amount equal to USD 685,000,000 (the “**Interim Facility**”).

The proceeds of loans drawn by the Borrower under the Interim Facility are to be made available to BidCo (including by way of on-lending to BidCo) and to be applied by BidCo, among other things, (directly or indirectly) in or towards financing or refinancing (i) any payments (including of Cash Consideration) payable to Senior Shareholders pursuant to or in connection with the Acquisition and/or any acquisition of treasury shares, together with related fees, costs and expenses; (ii) consideration paid or payable for or any cash collateral required to be provided in relation to any Senior Shares pursuant to the Acquisition and/or any acquisition of treasury shares; (iii) payment of costs, fees, expenses and taxes (including stamp duty) incurred in connection with the Acquisition and the related transaction documents; (iv) the refinancing or otherwise discharging or defeasing and/or acquisition of the indebtedness of the Senior Group; and/or (v) maintaining cash overfunding and the general corporate and/or working capital purposes of Project Zeus Holdings, Inc., the Borrower and the Group.

The Interim Facility is available to be drawn in US dollars, subject to the satisfaction of the conditions precedent set forth in the Interim Facility Agreement, from the date of the Interim Facility Agreement to 11:59 p.m. (London time) on the last day of the “**Certain Funds Period**”, which is defined as the period from (and including) the date of the Interim Facility Agreement to (and including) the earliest of:

- (A) if the Acquisition is intended to be completed pursuant to a Scheme, the date falling 20 Business Days after (and excluding) the date on which such Scheme lapses (including, subject to exhausting any rights of appeal, if a relevant court refuses to sanction such Scheme) or it is withdrawn in writing in each case, in accordance with its terms in the Announcement or this document (other than (i) where such lapse or withdrawal is as a result of the exercise of BidCo’s right to effect a switch from a Scheme to a Takeover Offer and (ii) it is otherwise to be followed within 20 Business Days by a Rule 2.7 announcement by BidCo to implement the Acquisition by a different offer or scheme of arrangement (as applicable));

- (B) where the Acquisition is to be consummated pursuant to a Takeover Offer, the date on which such Takeover Offer lapses, terminates or is withdrawn in writing in accordance with the terms of the Announcement or any other acquisition document (other than (i) where such lapse, termination or withdrawal is as a result of the exercise of BidCo's right to effect a switch from the Takeover Offer to a scheme of arrangement and (ii) it is otherwise to be followed within 20 Business Days by a Rule 2.7 announcement by BidCo to implement the Acquisition by a different takeover offer or scheme of arrangement (as applicable));
- (C) the date on which the Interim Facility has been utilised in full; and
- (D) the first Business Day falling immediately after the IFA Long Stop Date, provided that (i) in the event either (a) if the Acquisition is to be implemented by way of a scheme of arrangement, an order of the Court sanctioning such scheme of arrangement is duly delivered on behalf of Senior to the Registrar of Companies in accordance with section 899 of the Companies Act, or (b) if the Acquisition is to be implemented by way of a Takeover Offer, such Takeover Offer has been declared or has become unconditional in all respects in accordance with the requirements of the Takeover Code, in each case on or prior to the first Business Day falling immediately after the 15-month anniversary of (and excluding) the date of the Announcement, then the Borrower may extend the IFA Long Stop Date by up to 14 calendar days; and (ii) the IFA Long Stop Date will (upon BidCo's request (acting in good faith)) be extended if necessary or desirable to comply with the requirements of the Panel (including to the extent there is an ongoing dispute with the Panel as to the receipt of any regulatory condition to the Acquisition that has not been received by on or prior to the IFA Long Stop Date) by up to a maximum of eight weeks (without giving effect to limb (i) above),

or, in each case, such later time and date as agreed by the Borrower and the Arrangers (each acting reasonably and in good faith) provided that a switch from a scheme of arrangement to a takeover offer or from a takeover offer to a scheme of arrangement (or, for the avoidance of doubt, any amendments to the terms or conditions of a scheme of arrangement or a takeover offer) shall not constitute a lapse, termination or withdrawal for the purposes of this definition; and if an initial drawdown has occurred under the Interim Facility Agreement, the Certain Funds Period shall not end prior to 11:59 p.m. (London time) on the Final Repayment Date (as defined below).

The final maturity date of the Interim Facility is the earlier of: (i) the date which falls 90 days after the Initial Closing Date (the "**Final Repayment Date**") and (ii) the date of receipt by BidCo of an Acceleration Notice from the Interim Facility Agent (acting on the instructions of the Super Majority Interim Lenders) following the occurrence of a Major Event of Default which is continuing and requiring immediate prepayment and cancellation in full of the Interim Facility (by which date the Interim Facility would need to be replaced and refinanced). The Interim Facility may also be voluntarily prepaid and/or cancelled at any time on one Business Day's (as defined under the Interim Facility Agreement) prior notice.

The Interim Facility Agreement contains customary representations and warranties, affirmative and negative covenants (including covenants in respect of financial indebtedness, disposals, security, permitted holding company activity, dividends and share redemption, acquisitions and mergers and conduct of the Takeover Offer and/or Scheme), indemnities and events of default, each with appropriate carve-outs and materiality thresholds and applicable to Project Zeus Holdings, Inc., the Borrower and BidCo.

The rate of interest payable on each loan drawn under the Interim Facility is the aggregate of the applicable margin plus the applicable Funding Cost (as defined in this document). The applicable margin on the Interim Facility is 2.75 per cent. per annum (if in aggregate with ABR) or 3.75 per cent. per annum (if in aggregate with Term SOFR). Certain fees (including underwriting fees and upfront fees) are also payable under the terms of the Interim Facility Agreement and ancillary documentation.

The secured parties under the Interim Facility Agreement receive the benefit of security including: (i) a New York law security interest over all of the shares in the Borrower; (ii) a New York law security interest over all assets of Project Zeus Holdings, Inc. and the Borrower (subject to agreed exclusions); (iii) an English law share charge over the shares in BidCo; (iv) an English law fixed charge over material bank accounts of BidCo; (v) an English law security assignment

of the structural intercompany receivables owed to BidCo by any direct subsidiary as borrower; and (vi) certain English law floating charges (subject to agreed exclusions).

8. Offer-related arrangements

Confidentiality Agreement

See paragraph 12.1 of Part II (*Explanatory Statement*) of this document for further details on the Confidentiality Agreement.

Confidentiality Agreement Joinder

See paragraph 12.2 of Part II (*Explanatory Statement*) of this document for further details on the Confidentiality Agreement Joinder.

Co-operation Agreement

See paragraph 12.3 of Part II (*Explanatory Statement*) of this document for further details on the Co-operation Agreement.

Bid Conduct Agreement

See paragraph 12.4 of Part II (*Explanatory Statement*) of this document for further details on the Bid Conduct Agreement.

Clean Team Agreement

See paragraph 12.5 of Part II (*Explanatory Statement*) of this document for further details on the Clean Team Agreement.

Joint Defence Agreement

See paragraph 12.6 of Part II (*Explanatory Statement*) of this document for further details on the Joint Defence Agreement.

9. Offer-related fees and expenses

9.1 Fees and expenses of Senior

The aggregate fees and expenses expected to be incurred by Senior in connection with the Acquisition (excluding any applicable VAT and other taxes) are expected to be:

Category	Approximately in £m ⁽¹⁾
Financial and corporate broking advice ⁽²⁾⁽³⁾⁽⁴⁾	26.5
Legal advice ⁽³⁾⁽⁴⁾	7.9
Accounting and tax advice	0.0
Public relations advice ⁽²⁾	0.6
Other professional services ⁽⁴⁾	1.2
Other costs and expenses	0.1
Total	36.3

(1) Amounts have been subjected to rounding adjustments.

(2) The total amount payable in respect of the aggregate fees and expenses for these services depends on whether the Acquisition becomes Effective.

(3) The total amount payable does not include disbursements.

(4) Certain of these services are provided by reference to time spent and hourly rates. The amounts included here reflect the time incurred up to the Latest Practicable Date and an estimate of further time required until the Acquisition becomes Effective.

9.2 Fees and expenses of BidCo

The aggregate fees and expenses expected to be incurred by BidCo in connection with the Acquisition (excluding any applicable VAT and other taxes) are expected to be:

Category	Approximately in £m ⁽¹⁾
Financing arrangements	23.0 ⁽²⁾
Financial and corporate broking advice	9.0
Legal advice	15.9 ⁽³⁾
Accounting and tax advice	0.3
Public relations advice	0.2
Other professional services	3.1 ⁽³⁾
Other costs and expenses (including fees payable to the Panel)	0.2
Total	51.7

(1) Amounts have been subjected to rounding adjustments.

(2) Refer to paragraph 7.2 of this Part VII (*Additional Information*) for further details of the Interim Facility Agreement. The final fees will depend on the final terms of the financing package and market conditions at the time of debt syndication.

(3) Certain of these services are provided by reference to hourly or daily rates. Amounts included in the above reflect the time incurred up to the Latest Practicable Date and an estimate of the further time needed.

In addition, stamp duty at a rate of 0.5 per cent. on the purchase price of the Scheme Shares to be acquired by BidCo pursuant to the Scheme will be payable by BidCo.

10. Financing arrangements relating to BidCo

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) and invested indirectly in BidCo and from debt to be provided under the Interim Facility Agreement arranged by Barclays Bank plc and BMO Capital Markets Corp. In addition, other potential investors may acquire indirect minority interests in BidCo during the Offer Period or after the Effective Date.

Interim Facility Agreement

Further details in respect of the Interim Facility Agreement are set out in paragraph 7.2 of this Part VII (*Additional Information*).

11. Cash confirmation

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.

12. Persons acting in concert

12.1 In addition to the Senior Directors (together with their close relatives and related trusts) and members of the Senior Group, the persons who, for the purposes of the Takeover Code, are acting in concert with Senior in respect of the Acquisition and who are required to be disclosed are:

Name	Registered Office	Relationship
Lazard	20 Manchester Square, London W1U 3PZ	Lead financial adviser to Senior
Jefferies	100 Bishopsgate, London, EC2N 4JL	Financial adviser and joint corporate broker to Senior
Deutsche Numis	21, Moorfields, London EC2Y 9DB	Financial adviser and joint corporate broker to Senior

- 12.2 In addition to the BidCo Directors, the Tincum Responsible Persons and the Blackstone Responsible Persons (together with their respective close relatives and related trusts) and members of the Wider BidCo Group, Tincum and Blackstone, the persons who, for the purposes of the Takeover Code, are acting in concert with BidCo in respect of the Acquisition and who are required to be disclosed are:

Name	Registered Office	Relationship
Barclays	1 Churchill Place, Canary Wharf, London E14 5HP	Lead financial adviser to BidCo and the Consortium
BMO	151 West 42nd Street, New York, NY 10036, United States	Additional financial adviser to BidCo and the Consortium
Cliffwater	4640 Admiralty Way, 11th Floor, Marina del Rey, CA, United States	Minority co-investor

13. No significant change

Save as disclosed in this document, there has been no significant change in the financial or trading position of Senior since 31 December 2025, being the date to which Senior's latest published accounts were prepared.

14. Consent

Each of Lazard, Jefferies, Deutsche Numis, BMO and Barclays has given, and has not withdrawn, its written consent to the inclusion herein of the references to its name in the form and context in which such references appear.

15. Documents incorporated by reference

- 15.1 Parts of other documents are incorporated by reference in, and form part of, this document.
- 15.2 Part V (*Financial and Ratings Information*) of this document sets out which sections of certain documents are incorporated by reference into, and form part of, this document.
- 15.3 A person who has received this document may request a copy of such documents incorporated by reference. A copy of any such documents or information incorporated by reference will not be sent to such persons unless requested from Senior's Registrar, Equiniti, by calling the shareholder helpline between 8:30 a.m. and 5:30 p.m. Monday to Friday (excluding public holidays in England and Wales) on +44 (0)371 384 2136, or by submitting a request in writing to Equiniti Limited, Highdown House, Yeoman Way, Worthing, West Sussex, BN99 6DA, with an address to which the hard copy should be sent. Calls are charged at the standard geographic rate and will vary by provider.

16. Documents available for inspection

Until and including the Effective Date (or the date on which the Scheme lapses or is withdrawn, if earlier) copies of the following documents will be available via the links on Senior's website at <https://www.seniorplc.com/> and on BidCo's websites at <https://www.tincum.com/> and <https://publishdocuments.co.uk/> (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions):

- (A) this document;
- (B) the announcement of publication of this document, released on the date hereof;
- (C) the Forms of Proxy;
- (D) the memorandum and articles of association of each of Senior and BidCo;
- (E) a draft of the articles of association of Senior as proposed to be amended by the Resolution set out in the notice of General Meeting set out in Part X (*Notice of General Meeting*) of this document;

- (F) the financial information relating to Senior referred to in Part A of Part V (*Financial and Ratings Information*) of this document;
- (G) the Confidentiality Agreement;
- (H) the Confidentiality Agreement Joinder;
- (I) the Co-operation Agreement;
- (J) the Bid Conduct Agreement;
- (K) the Clean Team Agreement;
- (L) the Joint Defence Agreement;
- (M) the irrevocable undertakings referred to in paragraph 4 of this Part VII (*Additional Information*);
- (N) the written consents referred to in paragraph 14 of this Part VII (*Additional Information*);
- (O) the documents relating to the financing of the Acquisition referred to in paragraph 10 of this Part VII (*Additional Information*), as well as certain additional documents relating to BidCo's financing arrangements;
- (P) the Announcement; and
- (Q) copies of the Share Plan Notices.

17. Sources and bases of selected financial information

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

- (A) 419,418,082 Senior Shares are in issue as at the Latest Practicable Date.
- (B) 409,500,376 Scheme Shares (calculated as 419,418,082 Senior Shares in issue referred to in paragraph 17(A) less 9,917,706 Existing Tinicum Shares) are in issue as at the Latest Practicable Date.
- (C) Any references to the issued and to be issued share capital of Senior are based on:
 - (i) 419,418,082 Senior Shares in issue referred to in paragraph 17(A); plus
 - (ii) 16,689,307 Senior Shares which may be issued on or after the date of this document 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
 - (iii) 7,976,775 Senior Shares as at the Latest Practicable Date, 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.
- (D) 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 17(C) above.
- (E) The enterprise value of Senior implied by the terms of the Acquisition of approximately £1,399 million is calculated as:
 - (i) the value of Senior's entire issued and to be issued share capital as set out in paragraph 17(D) above; plus
 - (ii) financial debt of £155 million as of 31 December 2025; less

- (iii) cash and cash equivalents of £82 million as of 31 December 2025; plus
 - (iv) lease liabilities of £44 million as of 31 December 2025; plus
 - (v) net pension liabilities, relating to the US funded scheme and unfunded post-retirement plans, of £6 million as of 31 December 2025; plus
 - (vi) 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 Latest Practicable Date.
- (F) The implied multiple of 15.2 times Senior's adjusted EBITDA for the year ended 31 December 2025 is calculated as:
- (i) the enterprise value set out under paragraph 17(E) above; divided by
 - (ii) 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).
- (G) The implied multiple of 22.0 times Senior's adjusted operating profit for the year ended 31 December 2025 is calculated as:
- (i) the enterprise value set out under paragraph 17(E) above; divided by
 - (ii) Senior's adjusted operating profit for the year ended 31 December 2025 of £63.6 million.
- (H) The closing price for Senior Shares is the relevant closing middle market price sourced from Bloomberg.
- (I) The volume-weighted average prices of Senior Shares have been sourced from FactSet.
- (J) 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.
- (K) Certain figures in this document have been subject to rounding adjustments.

PART VIII

DEFINITIONS

The following definitions apply throughout this document (with the exception to Part IV (*The Scheme of Arrangement*) and Appendix I (*Opinion from Unite the Union as Employee Representative*) of this document), unless the context requires otherwise:

“2014 LTIP”	the Senior plc 2014 Long Term Incentive Plan approved by the Senior Shareholders on 25 April 2014, as amended from time to time;
“2024 LTIP”	the Senior plc 2024 Long Term Incentive Plan approved by the Senior Shareholders on 26 April 2024, as amended from time to time;
“2024 Senior Annual Report”	the annual report and audited accounts of Senior for the year ended 31 December 2024;
“2025 Senior Annual Report”	the annual report and audited accounts of Senior for the year ended 31 December 2025;
“ABR”	the Alternate Base Rate, which is the highest of: (i) the rate of interest last quoted by The Wall Street Journal as the “Prime Rate” in the United States or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the “bank prime loan” rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Interim Facility Agent) or any similar release by the Federal Reserve Board; (ii) the Federal Funds Effective Rate plus 1/2 of 1.00%; and (iii) the Term SOFR reference rate for a one-month interest period plus 1.00% per annum;
“ACCC”	has the meaning given in paragraph 3(A) of Part A of Part III (<i>Conditions to and Further Terms of the Acquisition and the Scheme</i>) of this document;
“ACCC Condition”	has the meaning given in paragraph 3(A) of Part A of Part III (<i>Conditions to and Further Terms of the Acquisition and the Scheme</i>) of this document;
“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 as described in this document or should BidCo so elect (with the consent of the Panel and subject to the terms of the Co-operation Agreement) by way of a Takeover Offer and, where the context admits, any subsequent revision, variation, extension or renewal thereof;
“Advent”	Advent International;
“AeroFlow Technologies”	AeroFlow Technologies, LLC;
“AeroFlow Technologies Investment”	Blackstone’s acquisition of a joint controlling interest in AeroFlow Technologies;
“Aerostructures Business”	has the meaning given in paragraph 7.1 of Part VII (<i>Additional Information</i>) of this document;

“Aerostructures Closing”	has the meaning given in paragraph 7.1 of Part VII (<i>Additional Information</i>) of this document;
“Aerostructures SPA”	has the meaning given in paragraph 7.1 of Part VII (<i>Additional Information</i>) of this document;
“Alantra”	Alantra EQMC Asset Management, SGIIC, S.A.;
“Announcement”	the joint announcement made by Senior and BidCo on 7 April 2026 under Rule 2.7 of the Takeover Code in respect of BidCo’s firm intention to effect the Acquisition;
“Annual General Meeting”	the 2026 annual general meeting of Senior Shareholders to be held on 8 May 2026;
“Arcline”	Arcline Investment Management;
“Authorisations”	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals;
“AWG”	has the meaning given in paragraph 3(J) of Part A of Part III (<i>Conditions to and Further Terms of the Acquisition and the Scheme</i>) of this document;
“AWV”	has the meaning given in paragraph 3(J) of Part A of Part III (<i>Conditions to and Further Terms of the Acquisition and the Scheme</i>) of this document;
“Barclays”	Barclays Bank plc, acting through its Investment Bank;
“Bid Conduct Agreement”	the Consortium bid conduct agreement between Tinicum Lantern and Blackstone Management dated 7 April 2026, as described in paragraph 12.4 of Part II (<i>Explanatory Statement</i>) of this document;
“BidCo”	Zeus UK Bidco Limited, a company incorporated in England and Wales with registered number 17118800;
“BidCo Directors”	the persons whose names are set out in paragraph 2.2 of Part VII (<i>Additional Information</i>) of this document or, where the context so requires, the directors of BidCo from time to time;
“BidCo Shares”	the equity share capital of BidCo from time to time;
“Blackstone”	Blackstone Inc. (together with its affiliates);
“Blackstone Management”	Blackstone Management Partners L.L.C.;
“Blackstone Responsible Persons”	the persons whose names are set out in paragraph 2.4 of Part VII (<i>Additional Information</i>) of this document;
“Blocking Law”	(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;
“BMO”	BMO Capital Markets Corp.;
“Borrower”	has the meaning given in paragraph 7.2 of Part VII (<i>Additional Information</i>) of this document;

“Business Day”	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in London;
“Call-In Notice”	has the meaning given in paragraph 3(L) of Part A of Part III (<i>Conditions to and Further Terms of the Acquisition and the Scheme</i>) of this document;
“Canadian Competition Act”	has the meaning given in paragraph 3(B) of Part A of Part III (<i>Conditions to and Further Terms of the Acquisition and the Scheme</i>) of this document;
“Canadian Competition Condition”	has the meaning given in paragraph 3(B) of Part A of Part III (<i>Conditions to and Further Terms of the Acquisition and the Scheme</i>) of this document;
“Canadian Foreign Investment Condition”	has the meaning given in paragraph 3(K) of Part A of Part III (<i>Conditions to and Further Terms of the Acquisition and the Scheme</i>) of this document;
“Cash Consideration”	297.85 pence per Scheme Share;
“Certain Funds Period”	the period defined in paragraph 7.2 of Part VII (<i>Additional Information</i>) of this document;
“CGT”	UK capital gains tax;
“Chair”	the chair of the Court Meeting and the General Meeting from time to time;
“Clean Team Agreement”	the clean team agreement dated 3 March 2026 entered into between Tinicum, Senior and Blackstone, as described in paragraph 12.5 of Part II (<i>Explanatory Statement</i>) of this document;
“Clearance Certificate”	has the meaning given in paragraph 3(J) of Part A of Part III (<i>Conditions to and Further Terms of the Acquisition and the Scheme</i>) of this document;
“Clearance Determination”	has the meaning given in paragraph 3(A) of Part A of Part III (<i>Conditions to and Further Terms of the Acquisition and the Scheme</i>) of this document;
“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;
“CMA”	has the meaning given in paragraph 3(G) of Part A of Part III (<i>Conditions to and Further Terms of the Acquisition and the Scheme</i>) of this document;
“CMA Phase 2 Reference”	has the meaning given in paragraph 3(G) of Part A of Part III (<i>Conditions to and Further Terms of the Acquisition and the Scheme</i>) of this document;
“Commissioner”	has the meaning given in paragraph 3(B) of Part A of Part III (<i>Conditions to and Further Terms of the Acquisition and the Scheme</i>) of this document;
“Companies Act”	the Companies Act 2006, as amended from time to time;
“Competition Council”	has the meaning given in paragraph 3(D) of Part A of Part III (<i>Conditions to and Further Terms of the Acquisition and the Scheme</i>) of this document;

“Conditions”	the conditions to the Acquisition, as set out in Part III (<i>Conditions to and Further Terms of the Acquisition and the Scheme</i>) of this document and “Condition” shall mean any one of them;
“Confidentiality Agreement”	the confidentiality agreement dated 13 February 2026 between Tinicum and Senior, as described in paragraph 12.1 of Part II (<i>Explanatory Statement</i>) of this document;
“Confidentiality Agreement Joinder”	the joinder to the Confidentiality Agreement dated 16 February 2026 between Tinicum and Blackstone Private Investment Advisors L.L.C., as described in paragraph 12.2 of Part II (<i>Explanatory Statement</i>) of this document;
“Consortium”	Tinicum and Blackstone;
“Co-operation Agreement”	the agreement dated 7 April 2026 entered into between BidCo and Senior relating to, among other things, the implementation of the Acquisition, as described in paragraph 12.3 of Part II (<i>Explanatory Statement</i>) of this document;
“Court”	the High Court of Justice in England and Wales;
“Court Meeting”	the meeting of Scheme Shareholders convened by order of the Court pursuant to section 896 of the Companies Act, notice of which is set out in Part IX (<i>Notice of Court Meeting</i>) of this document, for the purpose of considering and, if thought fit, approving this Scheme (with or without amendment), including any adjournment or postponement thereof;
“Court Order”	the order of the Court sanctioning the Scheme under section 899 of the Companies Act;
“Court Sanction Date”	the date on which the Scheme is sanctioned by the Court;
“CREST”	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear;
“CREST Application Host”	the system that is operated to receive, manage and control the processing of messages by the CREST system;
“CREST Manual”	the rules governing the operation of CREST as published by Euroclear;
“CREST Participant”	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations);
“CREST Proxy Instruction”	the appropriate CREST message for a proxy appointment to be made by means of CREST;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (including as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018), as amended from time to time (including by means of the Uncertificated Securities (amendment and EU Exit) Regulations 2019 (SI 2019/679));
“Daily Official List”	the Daily Official List published by the London Stock Exchange;
“Dealing Disclosure”	has the same meaning as in Rule 8 of the Takeover 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 2025 Senior Annual Report; (ii) in the Announcement; (iii) in any other announcement to a Regulatory Information Service by or on behalf of Senior prior to the publication of the Announcement; or (iv) as otherwise fairly disclosed to BidCo (or its respective officers, employees, agents or advisers) prior to the date of the 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);
“EBITDA”	earnings before interest, taxes, depreciation and amortisation;
“Effective”	in the context of the Acquisition: <ul style="list-style-type: none"> 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 Takeover Code;
“Effective Date”	the date on which the Acquisition becomes Effective in accordance with its terms;
“Enhanced SMIS”	the Senior plc Enhanced Senior Management Incentive Scheme, as amended from time to time;
“Enterprise Act”	has the meaning given in paragraph 3(G) of Part A of Part III (<i>Conditions to and Further Terms of the Acquisition and the Scheme</i>) of this document;
“Equiniti”	Equiniti Limited;
“EUMR”	has the meaning given in paragraph 3(C) of Part A of Part III (<i>Conditions to and Further Terms of the Acquisition and the Scheme</i>) of this document;
“EUMR Condition”	has the meaning given in paragraph 3(C) of Part A of Part III (<i>Conditions to and Further Terms of the Acquisition and the Scheme</i>) of this document;
“Euroclear”	Euroclear UK & International Limited;
“Excluded Shares”	any Senior Shares which are: <ul style="list-style-type: none"> 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 the Latest Practicable Date;
“Explanatory Statement”	the explanatory statement (in compliance with section 897 of the Companies Act) relating to the Scheme, as set out in Part II (<i>Explanatory Statement</i>) of this document;

“FCA”	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA;
“FCTM”	has the meaning given in paragraphs 3 of Part I (<i>Letter From The Chair Of Senior</i>) of this document;
“Final Repayment Date”	the final maturity date of the Interim Facility Agreement, as defined in paragraph 7.2 of Part VII (<i>Additional Information</i>) of this document;
“FINRA”	the Financial Industry Regulatory Authority;
“Form(s) of Proxy”	the BLUE form of proxy for use at the Court Meeting and/or the YELLOW form of proxy for use at the General Meeting (or either or both of them as the context may require);
“French Foreign Investment Condition”	has the meaning given in paragraph 3(M) of Part A of Part III (<i>Conditions to and Further Terms of the Acquisition and the Scheme</i>) of this document;
“French Foreign Investment Laws”	has the meaning given in paragraph 3(M) of Part A of Part III (<i>Conditions to and Further Terms of the Acquisition and the Scheme</i>) of this document;
“FSMA”	the Financial Services and Markets Act 2000;
“Funding Cost”	at the option of the Borrower, ABR or Term SOFR (as defined in the Interim Facility Agreement), provided that if ABR or Term SOFR (as applicable) is less than 0.50 per cent. per annum, ABR or Term SOFR (as applicable) shall be deemed to be 0.50 per cent. per annum;
“FY25 Final Dividend”	a dividend of 2.15 pence per Senior Share in respect of the six-month period ended on 31 December 2025;
“GAC”	has the meaning given in paragraph 3(E) of Part A of Part III (<i>Conditions to and Further Terms of the Acquisition and the Scheme</i>) of this document;
“General Meeting”	the general meeting of Senior (including any adjournment or postponement thereof) convened in connection with the Scheme by the notice set out in Part X (<i>Notice of General Meeting</i>) of this document;
“German Foreign Investment Condition”	has the meaning given in paragraph 3(J) of Part A of Part III (<i>Conditions to and Further Terms of the Acquisition and the Scheme</i>) of this document;
“Golden Power Authority”	has the meaning given in paragraph 3(I) of Part A of Part III (<i>Conditions to and Further Terms of the Acquisition and the Scheme</i>) of this document;
“Golden Power Clearance”	has the meaning given in paragraph 3(I) of Part A of Part III (<i>Conditions to and Further Terms of the Acquisition and the Scheme</i>) of this document;
“Golden Power Regulation”	has the meaning given in paragraph 3(I) of Part A of Part III (<i>Conditions to and Further Terms of the Acquisition and the Scheme</i>) of this document;
“HMRC”	His Majesty’s Revenue and Customs or its successor from time to time;

“ICA”	has the meaning given in paragraph 3(K) of Part A of Part III (<i>Conditions to and Further Terms of the Acquisition and the Scheme</i>) of this document;
“ICA Minister”	has the meaning given in paragraph 3(K) of Part A of Part III (<i>Conditions to and Further Terms of the Acquisition and the Scheme</i>) of this document;
“IFA Long Stop Date”	7 July 2027, or such later date pursuant to the operation of sub-paragraph (D) of paragraph 7.2 of Part VII (<i>Additional Information</i>) of this document;
“Implementation Plan”	has the meaning given in paragraphs 6 of Part I (<i>Letter From The Chair Of Senior</i>) of this document;
“Implied Enterprise Value”	has the meaning given in paragraphs 2 of Part I (<i>Letter From The Chair Of Senior</i>) of this document;
“Initial Closing Date”	for the purposes of the Interim Facility Agreement, the date on which the first payment is made to the shareholders of Senior as required by the Takeover Offer or Scheme (as applicable) in accordance with the Takeover Code, provided that the Initial Closing Date shall be deemed not to have occurred unless the first drawdown under the Interim Facility has occurred on or prior to such date;
“Interim Facility”	has the meaning given in paragraph 7.2 of Part VII (<i>Additional Information</i>) of this document;
“Interim Facility Agent”	has the meaning given in paragraph 7.2 of Part VII (<i>Additional Information</i>) of this document;
“Interim Facility Agreement”	the interim facility agreement dated 7 April 2026 between, among others, BidCo, the Borrower as borrower and Barclays Bank plc as interim facility agent and interim security agent;
“International Sharesave”	the Senior plc 2006 Savings Related Share Option Scheme (International Section) approved by Senior Shareholders on 5 October 2006, as amended from time to time;
“Jefferies”	Jefferies International Limited;
“Joint Acquisition”	Tinicum 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;
“Joint Defence Agreement”	the agreement dated 10 March 2026, as described in paragraph 12.6 of Part II (<i>Explanatory Statement</i>) of this document;
“Latest Practicable Date”	24 April 2026;
“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 or its successor;
“Long Stop Date”	7 July 2027, 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 Takeover 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;
"Maturity Date"	has the meaning given in paragraph 7.1 of Part VII (<i>Additional Information</i>) of this document;
"Meetings"	the Court Meeting and/or General Meeting, as the case may be, and "Meeting" shall be construed accordingly;
"Moroccan Condition"	has the meaning given in paragraph 3(D) of Part A of Part III (<i>Conditions to and Further Terms of the Acquisition and the Scheme</i>) of this document;
"Non-Objection Certificate"	has the meaning given in paragraph 3(J) of Part A of Part III (<i>Conditions to and Further Terms of the Acquisition and the Scheme</i>) of this document;
"Non-UK holders"	has the meaning given in paragraph 16.3 of Part II (<i>Explanatory Statement</i>) of this document;
"NPA"	has the meaning given in paragraph 7.1 of Part VII (<i>Additional Information</i>) of this document;
"NSIA"	has the meaning given in paragraph 3(L) of Part A of Part III (<i>Conditions to and Further Terms of the Acquisition and the Scheme</i>) of this document;
"Offer Period"	the offer period (as defined by the Takeover Code) relating to Senior, which commenced on 27 February 2026;
"Official List"	the Official List of the London Stock Exchange maintained by the FCA pursuant to Part 6 of FSMA;
"Opening Position Disclosure"	has the same meaning as in Rule 8 of the Takeover 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;
"PRA"	the Prudential Regulation Authority or its successor from time to time;
"Private Placement Notes"	has the meaning given in paragraph 7.1 of Part VII (<i>Additional Information</i>) of this document;
"R&D"	research and development;
"Register"	the register of members of the Company;
"Registrar"	Equiniti, the Company's registrars;
"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;
“Regulatory Information Service”	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;
“Resolution”	the special resolution to be proposed at the General Meeting in connection with the implementation of the Scheme and certain amendments to be made to the Senior Articles as set out in the notice of General Meeting in Part X (<i>Notice of General Meeting</i>) of this document;
“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;
“Review Determination”	has the meaning given in paragraph 3(A) of Part A of Part III (<i>Conditions to and Further Terms of the Acquisition and the Scheme</i>) of this document;
“RSA Plan”	the Senior plc Restricted Share Award Plan, as amended from time to time;
“Rule 15 Proposals”	has the meaning given to it in paragraph 4 of the “ <i>Action to be taken</i> ” section of this document;
“Sanction Hearing”	the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act, including any adjournments thereof;
“Sanctioned Shareholder”	any person holding a direct or indirect interest in Scheme Shares who is the subject of Sanctions that impose restrictions or prohibitions on: (i) dealing in any Senior Shares which such person (directly or indirectly, including as a custodian or nominee) owns, holds or controls; or (ii) dealing in any consideration payable by BidCo for the Scheme Shares to or for the benefit of such person (including, accepting, receiving, holding or transferring such consideration);
“Sanctions”	any economic or financial sanctions laws or regulations, administered, enacted or enforced by: (i) the United Kingdom; (ii) the European Union or any member state thereof; (iii) the United States; (iv) the United Nations; or (v) any other jurisdiction applicable to or binding on BidCo or Senior;
“Saudi Arabia Condition”	has the meaning given in paragraph 3(E) of Part A of Part III (<i>Conditions to and Further Terms of the Acquisition and the Scheme</i>) of this document;
“Scheme”	the proposed scheme of arrangement under Part 26 of the Companies Act between Senior and Scheme Shareholders in connection with the Acquisition, as set out in Part IV (<i>The Scheme of Arrangement</i>) of this document, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Senior and BidCo;
“Scheme Record Time”	6:00 p.m. on the Business Day immediately after the Court Sanction Date (or such other date and/or time as BidCo and Senior may agree);
“Scheme Shareholders”	the holders of Scheme Shares;

“Scheme Shares”	<p>the Senior Shares:</p> <ul style="list-style-type: none"> a) in issue as at the date of this document; b) (if any) issued after the date of this document but prior to the Voting Record Time (in the context of the Court Meeting); and/or c) (if any) issued on or after the Voting Record Time (in the context of the Court Meeting) 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, <p>in each case, which remain in issue at the Scheme Record Time, but excluding any Excluded Shares;</p>
“SDRT”	UK stamp duty reserve tax;
“SEC”	the US Securities and Exchange Commission;
“Secretary of State”	has the meaning given in paragraph 3(L) of Part A of Part III (<i>Conditions to and Further Terms of the Acquisition and the Scheme</i>) of this document;
“Senior” or the “Company”	Senior plc, incorporated in England and Wales with registered number 00282772;
“Senior Articles”	the articles of association of Senior from time to time;
“Senior Board” or “Senior Directors”	the persons whose names are set out in paragraph 2.1 of Part VII (<i>Additional Information</i>) of this document or, where the context so requires, the directors of Senior from time to time;
“Senior Borrower”	has the meaning given in paragraph 7.1 of Part VII (<i>Additional Information</i>) of this document;
“Senior Executive Directors”	David Squires and Alpna Amar;
“Senior Group”	Senior and its subsidiary undertakings and, where the context permits, each of them;
“Senior Non-Executive Directors”	Ian King, Zoe Clements, Barbara Jeremiah, Graham Oldroyd, Rajiv Sharma, Joe Vorih and Mary Waldner;
“Senior Remuneration Committee”	the remuneration committee of the Senior Board;
“Senior Sellers”	has the meaning given in paragraph 7.1 of Part VII (<i>Additional Information</i>) of this document;
“Senior Share Plans”	<p>the:</p> <ul style="list-style-type: none"> a) 2014 LTIP; b) 2024 LTIP; c) Enhanced SMIS; d) RSA Plan; e) UK Sharesave; and f) International Sharesave;
“Senior Shareholders”	holders of Senior Shares;

“Senior Shares”	ordinary shares of 10 pence each in the capital of Senior;
“Share Plan Notices”	has the meaning given in paragraph 8 of Part II (<i>Explanatory Statement</i>) of this document;
“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;
“SOFR”	the one-month forward-looking secured overnight financing rate as administered by the CME Group Benchmark Administration Limited (or a successor administrator selected by BMO Bank N.A.);
“SONIA”	the Sterling Overnight Index Average administered by the Bank of England (or any successor administrator);
“South Africa Condition”	has the meaning given in paragraph 3(F) of Part A of Part III (<i>Conditions to and Further Terms of the Acquisition and the Scheme</i>) of this document;
“SSP Buyers”	has the meaning given in paragraph 7.1 of Part VII (<i>Additional Information</i>) of this document;
“Takeover Code”	the City Code on Takeovers and Mergers;
“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);
“Term Loan”	has the meaning given in paragraph 7.1 of Part VII (<i>Additional Information</i>) of this document;
“Third Party”	has the meaning given in paragraph 3(O) of Part A of Part III (<i>Conditions to and Further Terms of the Acquisition and the Scheme</i>) of this document;
“Tincum”	Tincum Incorporated;
“Tincum Lantern”	Tincum Lantern III L.L.C.;
“Tincum Responsible Persons”	the persons whose names are set out in paragraph 2.3 of Part VII (<i>Additional Information</i>) of this document;
“Trust”	has the meaning given in paragraph 8 of Part II (<i>Explanatory Statement</i>) of this document;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“UK CMA Condition”	has the meaning given in paragraph 3(G) of Part A of Part III (<i>Conditions to and Further Terms of the Acquisition and the Scheme</i>) of this document;
“UK holders”	has the meaning given to it in Part VI (<i>United Kingdom Taxation</i>) of this document;

“UK National Security and Investment Condition”	has the meaning given in paragraph 3(L) of Part A of Part III (<i>Conditions to and Further Terms of the Acquisition and the Scheme</i>) of this document;
“UK Sharesave”	the Senior plc 2006 Savings-Related Share Option Scheme (UK Section) approved by Senior Shareholders on 5 October 2006, as amended from time to time;
“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;
“US HSR Condition”	has the meaning given in paragraph 3(H) of Part A of Part III (<i>Conditions to and Further Terms of the Acquisition and the Scheme</i>) of this document;
“US RCF”	has the meaning given in paragraph 7.1 of Part VII (<i>Additional Information</i>) of this document;
“US RCF Amendment and Restatement”	has the meaning given in paragraph 7.1 of Part VII (<i>Additional Information</i>) of this document;
“Voting Record Time”	<p>a) in the context of the Court Meeting, 6:30 p.m. on the day which is two Business Days prior to the date of the Court Meeting or, if the Court Meeting is adjourned or postponed, 6:30 p.m. on the day which is two Business Days before the day of such adjourned or postponed Court Meeting; and</p> <p>b) in the context of the General Meeting, 6:30 p.m. on the day which is two Business Days prior to the date of the General Meeting or, if the General Meeting is adjourned or postponed, 6:30 p.m. on the day which is two Business Days before the day of such adjourned or postponed General Meeting;</p>
“Waiver Determination”	has the meaning given in paragraph 3(A) of Part A of Part III (<i>Conditions to and Further Terms of the Acquisition and the Scheme</i>) of this document;
“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; and
“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.

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

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

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

All references to “**\$**”, “**US dollar**” and “**USD**” are to the lawful currency of the United States.

Words importing the singular shall include the plural and *vice versa*.

A reference to “**includes**” shall mean “**includes without limitation**”, and references to “**including**” and any similar term shall be construed accordingly.

All references to statutory provisions or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

PART IX

NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS
OF ENGLAND AND WALES
COMPANIES COURT (ChD)

CR-2026-002253

IN THE MATTER OF SENIOR PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that, by an order dated 29 April 2026 made in the above matters, the High Court of Justice in England and Wales (the “**Court**”) has given permission for a meeting (the “**Court Meeting**”) to be convened of the holders of Scheme Shares as at the Voting Record Time (each as defined in the Scheme of Arrangement (defined below)) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement proposed to be made pursuant to Part 26 of the Companies Act 2006 (the “**Companies Act**”) between Senior plc (“**Senior**” or the “**Company**”) and the holders of Scheme Shares (the “**Scheme of Arrangement**”), and that such Court Meeting shall be held at 59/61 High Street, Rickmansworth, Hertfordshire, WD3 1RH on 26 May 2026 at 10:00 a.m., at which place and time all holders of Scheme Shares are requested to attend.

Unless the context requires otherwise, any capitalised term used but not defined in this notice shall have the meaning given to such term in the document of which this notice forms part.

A copy of the Scheme of Arrangement and a copy of the explanatory statement required to be published pursuant to section 897 of the Companies Act are incorporated in the document of which this notice forms part.

At the Court Meeting, voting on the resolution to approve the Scheme of Arrangement will be by poll and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held as at the Voting Record Time. The approval required at the Court Meeting is a majority in number of the Scheme Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting and who represent 75 per cent. or more in value of the Scheme Shares voted by those Scheme Shareholders.

Holders of Scheme Shares may vote in person at the Court Meeting or they may appoint another person as their proxy to attend, speak and vote on their behalf. A proxy need not be a member of the Company but must attend the Court Meeting. A holder of Scheme Shares may appoint more than one proxy in relation to the Court Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that holder. A BLUE Form of Proxy for use at the Court Meeting is enclosed with this notice. Holders of Scheme Shares held through CREST may also appoint a proxy or proxies using CREST by following the instructions set out on pages 10 to 13 of the document of which this notice forms part. Completion and return of a BLUE Form of Proxy, or appointment of proxies through CREST or electronically via Equiniti’s Shareview website or the Proximity platform (for institutional investors only), will not preclude a holder of Scheme Shares from attending, speaking and voting in person at the Court Meeting, or any adjournment or postponement thereof.

It is requested that the BLUE Form of Proxy (together with any power of attorney or other authority under which it is signed, or a duly certified copy thereof) be returned to Equiniti at Highdown House, Yeoman Way, Worthing, West Sussex, BN99 6DA, by post, so as to be received no later than 10:00 a.m. on 21 May 2026 or, in the case of an adjournment or postponement of the Court Meeting, no later than 48 hours before the time appointed for the adjourned or postponed meeting (excluding any such 48 hour period falling on a non-Business Day). If the BLUE Forms of Proxy are not so returned, they (together with any such authority, if applicable) may be: (i) scanned and emailed to Equiniti at the

following email address: proxyvotes@equiniti.com; or (ii) presented in person to the Chair of the Court Meeting or to the Equiniti representative who will be present at the Court Meeting, any time prior to the commencement of the Court Meeting (or any adjournment or postponement thereof).

As an alternative to appointing a proxy, any Scheme Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its powers as a member, provided that no more than one corporate representative exercises power over the same share. Only one corporate representative is to be counted in determining whether under section 899(1) of the Companies Act a majority in number of the Scheme Shareholders approved the Scheme. The Chair of the Court Meeting may require a corporate representative to produce to Equiniti his/her written authority to attend and vote at the Court Meeting at any time before the start of the Court Meeting. The representative shall not be entitled to exercise the powers conferred on them by the Scheme Shareholder until any such demand has been satisfied.

In the case of joint holders of Scheme Shares, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s). For this purpose, seniority shall be determined by the order in which the names stand in the Register in respect of the relevant joint holding (the first being the most senior), save that, to the extent that two joint holders seek to vote in a different manner, the Chair shall report the same to the Court.

As an alternative to completing and returning the printed Form(s) of Proxy, proxies may be appointed electronically by going to Equiniti's Shareview website, www.shareview.co.uk, and logging into your Shareview Portfolio. If you have not yet registered for a Shareview Portfolio, you may do so by going to www.shareview.co.uk and entering the requested information. It is important that you register for a Shareview Portfolio in sufficient time to complete the registration and authentication process. Once you have logged into your Shareview Portfolio, click "View" on the "My Investments" page and then follow the link to vote and the on-screen instructions.

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by Senior and approved by Senior's Registrar, Equiniti. For further information regarding Proxymity, please visit: www.proxymity.io. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

For an electronic proxy appointment (via Shareview or Proxymity) to be valid, the appointment must be received no later than 48 hours (excluding any such 48 hour period falling on a non-Business Day) before the Court Meeting (or in the case of any adjournment or postponement, no later than 48 hours (excluding any such 48 hour period falling on a non-Business Day) before the time and date set for the adjourned or postponed Court Meeting). If you have not appointed a proxy electronically by this time, the BLUE Form of Proxy may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the Chair of the Court Meeting or to the Equiniti representative who will be present at the Court Meeting, any time prior to the commencement of the Court Meeting (or any adjournment or postponement thereof).

Scheme Shareholders who hold their Scheme Shares through a nominee, trustee or custodian should contact such nominee, trustee or custodian as soon as possible, as the method of voting and the deadlines for appointing proxies may differ from those set out in this notice.

Entitlement to attend and vote at the Court Meeting or any adjournment or postponement thereof and the number of votes which may be cast at the Court Meeting, shall be determined by reference to the Register at 6:30 p.m. on 21 May 2026 or, if the Court Meeting is adjourned or postponed, 6:30 p.m. on the date which is two Business Days before the date fixed for the adjourned or postponed meeting. In each case, changes to the Register after the relevant time shall be disregarded in determining the rights of any person to attend, speak and vote at the Court Meeting.

By the said order, the Court has appointed Ian King or, failing him, any other director of the Company to act as Chair of the Court Meeting and has directed the Chair to report the result of the Court Meeting to the Court.

The Scheme of Arrangement shall be subject to the subsequent sanction of the Court.

Dated 30 April 2026

Slaughter and May

One Bunhill Row

London EC1Y 8YY

Solicitors for the Company

Notes

1. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the member by whom he/she was nominated have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.
2. The statement of rights of Scheme Shareholders in relation to the appointment of proxies described in this notice does not apply to Nominated Persons. Such rights can only be exercised by Scheme Shareholders.

PART X

NOTICE OF GENERAL MEETING

NOTICE OF GENERAL MEETING OF SENIOR PLC

NOTICE IS HEREBY GIVEN that a General Meeting of Senior plc (the “**Company**” or “**Senior**”) will be held at 59/61 High Street, Rickmansworth, Hertfordshire, WD3 1RH on 26 May 2026 at 10:15 a.m. (or as soon thereafter as the Court Meeting (as defined in the document of which this notice forms part) convened for 10:00 a.m. on the same day and at the same place, by an order of the High Court of Justice in England and Wales, concludes or is adjourned) for the purpose of considering and, if thought fit, passing the following resolution, which shall be proposed as a special resolution.

Unless the context requires otherwise, any capitalised term used but not defined in this notice shall have the meaning given to such term in the document of which this notice forms part.

SPECIAL RESOLUTION

THAT:

- (A) for the purpose of giving effect to the scheme of arrangement dated 30 April 2026 between the Company and the holders of Scheme Shares (as defined in said scheme of arrangement), a print of which has been produced to this meeting and for the purposes of identification has been signed by the Chair of this meeting, in its original form or with or subject to any modification, addition, or condition agreed by the Company and BidCo and approved or imposed by the Court (the “**Scheme**”), the directors of the Company (or a duly authorised committee thereof) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and
- (B) with effect from the passing of this resolution, the articles of association of the Company be and are hereby amended by the adoption and inclusion of the following new article 132:

“SCHEME OF ARRANGEMENT

Shares not subject to the Scheme of Arrangement

132.

- (A) In this article, references to the “**Scheme**” are to the scheme of arrangement dated 30 April 2026, between the Company and the Scheme Shareholders (as defined in the Scheme) under Part 26 of the Companies Act 2006 in its original form or with or subject to any modification, addition or condition approved or imposed by the High Court of Justice in England and Wales and agreed by the Company and Zeus UK Bidco Limited (“**BidCo**”) and (save as defined in this article) terms defined in the Scheme shall have the same meanings in this article.
- (B) Notwithstanding any other provision of these articles, if the Company issues or transfers out of treasury any shares (other than to BidCo, any parent undertaking of BidCo, any subsidiary of BidCo, or any nominee of BidCo (each a “**BidCo Company**”)) at any time on or after the date of adoption of this article and prior to the Scheme Record Time, such shares shall be issued or transferred subject to the terms of the Scheme (and shall be Scheme Shares for the purposes of the Scheme) and the holder or holders of such shares shall be bound by the Scheme accordingly.
- (C) Notwithstanding any other provision of these articles and provided the Scheme has become effective, if any shares in the Company are issued or transferred out of treasury to any person (other than a BidCo Company or its nominee(s)) (a “**New Member**”) at or after the Scheme Record Time (each a “**Post-Scheme Share**”) they will be immediately transferred to BidCo (or such person as BidCo may direct) (the “**Purchaser**”) in consideration of and conditional on the payment, by or on behalf of BidCo, to the New Member of an amount in cash for each Post-Scheme Share equal to the consideration to

which a New Member would have been entitled pursuant to the Scheme becoming effective had such Post-Scheme Share been a Scheme Share, provided that any New Member may, prior to the issue or transfer of any Post-Scheme Shares to such New Member pursuant to the exercise of an option or satisfaction of an award under any of the Senior Share Plans, give not less than five Business Days' written notice to the Company in such manner as the directors shall prescribe of their intention to transfer legal and/or beneficial ownership of some or all of the Post-Scheme Shares to their spouse or civil partner. Any such New Member may, if such notice has been validly given, on such Post-Scheme Shares being issued or transferred to such New Member, immediately transfer to their spouse or civil partner legal and/or beneficial ownership of such Post-Scheme Shares, provided that such Post-Scheme Shares shall then be immediately transferred from that spouse or civil partner (including both legal and beneficial ownership thereof) to the Purchaser pursuant to this article as if the spouse or civil partner were a New Member. Where a transfer of Post-Scheme Shares to a New Member's spouse or civil partner takes place in accordance with this article, references to the "New Member" in this article shall be taken as referring to the spouse or civil partner of the New Member. If notice has been validly given pursuant to this article but the New Member does not immediately transfer to their spouse or civil partner the Post-Scheme Shares in respect of which notice was given, such Post-Scheme Shares shall be transferred directly to the Purchaser pursuant to this article and any consideration shall be payable to the New Member.

- (D) On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) carried out after the Effective Date, the value of the consideration per Post-Scheme Share to be paid under article 132(B) or 132(C) above shall be adjusted by the directors in such manner as the auditors of the Company or an investment bank selected by the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this article to such shares shall, following such adjustment, be construed accordingly.
- (E) To give effect to any transfer of Post-Scheme Shares required by this article, the Company may appoint any person as attorney and/or agent for the New Member to transfer the Post-Scheme Shares to the Purchaser and to do all such things and execute and deliver all such documents (whether as a deed or otherwise) as may, in the opinion of the attorney and/or agent, be necessary or desirable to vest such Post-Scheme Shares in the Purchaser and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney and/or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney and/or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed by the Purchaser. The attorney and/or agent shall be empowered to execute and deliver as transferor a form or forms of transfer or other instrument(s) or instruction(s) of transfer (whether as a deed or otherwise) on behalf of the New Member in favour of the Purchaser and the Company may give good receipt for the consideration for the Post-Scheme Shares and may register the Purchaser as holder of the Post-Scheme Shares and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares. Pending the registration of the Purchaser as the holder of any Post-Scheme Shares to be transferred pursuant to this article, BidCo shall be empowered to appoint a person nominated by the board to act as attorney on behalf of each holder of such share in accordance with such directions as BidCo may give in relation to any dealings with or disposal of such Post-Scheme Shares (or any interest therein), exercising any rights attached thereto or receiving any distribution or other benefit accruing or payable in respect thereof and the registered holder of such Post-Scheme Shares shall exercise all rights attaching thereto in accordance with the directions of BidCo but not otherwise.
- (F) Notwithstanding any other provision of these articles, neither the Company nor the board shall register the transfer of any shares effected between the Scheme Record Time and the Effective Date other than to the Purchaser pursuant to the Scheme.

- (G) If the Scheme shall not have become effective by the date referred to in paragraph 7.2 of the Scheme, this article shall cease to be of any effect.”

30 April 2026

By order of the board

Andrew Bodenham
Company Secretary

Registered Office: 59/61 High Street, Rickmansworth, Hertfordshire, WD3 1RH
Registered in England and Wales No. 00282772

Shareholder Notes:

The notes set out below should be read in conjunction with the explanatory notes printed on the YELLOW Form of Proxy.

Notice of General Meeting

A copy of the document including this notice, and other information required by section 311A of the Companies Act, is available on Senior's website at <https://www.seniorplc.com/>.

Copies of the articles of association of the Company as proposed to be amended by the Resolution are available for inspection at Senior's website.

Electronic communications

Any website or electronic address (within the meaning of section 333(4) of the Companies Act) provided either in this notice or in any related documents (including the YELLOW Form of Proxy) may not be used to communicate with Senior for any purposes other than those expressly stated.

Voting

All resolutions put to the General Meeting will be decided by poll. In order for the Resolution above to be passed, it must be approved by not less than 75 per cent. of the votes cast by those entitled to vote (in person or by proxy).

A "Vote withheld" option is provided on the YELLOW Form of Proxy accompanying this notice, the purpose of which is to enable a member to withhold their vote on any particular resolution. It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes for or against each resolution.

Senior Shareholders who hold their Senior Shares through a nominee, trustee or custodian should contact such nominee, trustee or custodian as soon as possible, as the method of voting and the deadlines for appointing proxies may differ from those set out in these notes.

Right to attend, speak and vote at the General Meeting

Only those Senior Shareholders registered in the Register at 6:30 p.m. on 21 May 2026 shall be entitled to attend, speak and vote at the General Meeting in respect of the number of shares registered in their name at that time.

If the General Meeting is adjourned or postponed, Senior specifies that only Senior Shareholders entered on the Register no later than 6:30 p.m. on the date which is two days prior (excluding non-Business Days) to the adjourned or postponed meeting shall be entitled to attend and vote at the adjourned or postponed meeting. Changes to the Register after the relevant deadline will be disregarded in determining the rights of any person to attend, speak and vote.

Any Senior Shareholder attending the General Meeting (or any adjournment or postponement thereof) has the right to ask questions. Senior must provide an answer to any such question relating to the business being dealt with at the General Meeting but no such answer need be given if:

- i. to do so would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information;
- ii. the answer has already been given on a website in the form of an answer to a question; or
- iii. it is undesirable in the interests of Senior or the good order of the General Meeting that the question be answered.

Processing of personal data

Personal data provided by Senior Shareholders at or in relation to the General Meeting (including names, contact details, votes and shareholder reference numbers) will be processed in line with Senior's privacy policy which is available at <https://www.seniorplc.com/investors/shareholder-information/shareholder-privacy-notice.aspx>.

Proxies

Senior Shareholders are entitled to appoint one or more proxies to exercise all or any of their rights to attend, speak and vote on their behalf at the General Meeting. A proxy need not be a Senior Shareholder.

A Senior Shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different Senior Share or Senior Shares held by that Senior Shareholder. A Senior Shareholder appointing more than one proxy should indicate the number of Senior Shares for which each proxy is authorised to act on their behalf. Where two or more valid but differing YELLOW Forms of Proxy are delivered for use at the General Meeting in respect of the same Senior Share(s), the one which has been delivered last (regardless of when it was signed or by what means it was delivered) shall be treated as replacing and revoking the other(s) which have been delivered in respect of such Senior Share(s). If it cannot be determined which YELLOW Form of Proxy was delivered last, none of the forms shall be treated as valid.

A YELLOW Form of Proxy which may be used to make such appointment and give proxy instructions accompanies this notice. You can only appoint a proxy using the procedures set out in these notes and the notes to the YELLOW Form of Proxy. To be valid, any YELLOW Form of Proxy, and the original (or a certified copy) of any power of attorney or other authority under which the YELLOW Form of Proxy is signed must be deposited at the offices of Equiniti, whose address is shown on the enclosed reply-paid envelope, no later than 10:15 a.m. on 21 May 2026 or, if the General Meeting is adjourned or postponed, not less than 48 hours before the time of such adjourned or postponed meeting (excluding any part of such 48 hour period falling on a non-Business Day).

In the case of joint holders, any one of the holders may sign the YELLOW Form of Proxy. Where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Register in respect of the joint holding (the first named being

the most senior) save that, to the extent that two joint holders seek to vote in a different manner, the Chair shall report the same to the Court.

As an alternative to completing and returning the printed Form(s) of Proxy, proxies may be appointed electronically by going to Equiniti's Shareview website, www.shareview.co.uk, and logging into your Shareview Portfolio. If you have not yet registered for a Shareview Portfolio, you may do so by going to www.shareview.co.uk and entering the requested information. It is important that you register for a Shareview Portfolio in sufficient time to complete the registration and authentication process. Once you have logged into your Shareview Portfolio, click "View" on the "My Investments" page and then follow the link to vote and the on-screen instructions.

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by Senior and approved by Senior's Registrar, Equiniti. For further information regarding Proxymity, please visit: www.proxymity.io. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

Your electronic proxy must be lodged by 10:15 a.m. on 21 May 2026 in order to be considered valid or, if the General Meeting is adjourned or postponed, not less than 48 hours before the time of such adjourned or postponed meeting (excluding any part of such 48 hour period falling on a non-Business Day).

The completion and return of the YELLOW Form of Proxy (or transmission of a proxy appointment electronically through Shareview or (in the case of institutional investors) Proxymity, or electronically through CREST) will not prevent you from attending, speaking and voting in person at the General Meeting, or any adjournment or postponement thereof, if you are entitled to and wish to do so.

Corporate representatives

Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting to be held on 26 May 2026 and any adjournment or postponement thereof by using the procedures described in the CREST Manual which can be viewed at www.euroclear.com.

In order for a proxy appointment made by means of CREST to be valid, the CREST Proxy Instruction must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (CREST Participant ID RA19) by the latest time for receipt of proxy appointments specified in this notice. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which Senior's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee by other means. Senior may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or CREST sponsored member or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In connection with this, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Nominated Persons

Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a "**Nominated Person**") may, under an agreement between them and the Senior Shareholder by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the Senior Shareholder as to the exercise of voting rights.

The statement of the rights of Senior Shareholders in relation to the appointment of proxies in the section titled 'Proxies' above does not apply to Nominated Persons. The rights described in this section can only be exercised by Senior Shareholders.

Nominated Persons are reminded that they should contact the registered holder of their Senior Shares (and not Senior) on matters related to their investments in Senior.

Total voting rights

As at the Latest Practicable Date, Senior's issued share capital consisted of 419,418,082 Senior Shares. Each Senior Share carries one vote. Therefore, the total voting rights in Senior as at the Latest Practicable Date are 419,418,082. At the date of this notice, no Senior Shares are held by Senior as treasury shares within the meaning of section 724 of the Companies Act.

Information about the General Meeting

Date 26 May 2026

Time 10:15 a.m.

At 59/61 High Street, Rickmansworth, Hertfordshire, WD3 1RH

APPENDIX I

OPINION FROM UNITE THE UNION AS EMPLOYEE REPRESENTATIVE

Opinion of Unite the Union on the takeover of Senior plc

Unite the Union has considered the proposed acquisition of Senior plc by the Tincum/Blackstone consortium, taking account of publicly available information and the recent strategic evolution of the business. Unite the Union has been advised by Syndex.

Unite approaches changes in ownership with a balanced perspective. Acquisitions can, where aligned with long-term industrial strategy, support stability and investment. This acquisition is nevertheless another example of the foreign acquisition of a strategic UK asset. At this stage, Unite adopts a cautiously optimistic stance, while noting that its view remains provisional.

Senior plc is a strategic asset and may require government clearance under the National Security Act. Unite the Union has already asked the Secretary of State to ensure that attention is given to the acquisition's potential impact on:

- the resilience of UK-based defence and aerospace supply chains;
- the retention of skilled engineering and manufacturing capability at Senior's UK sites; and
- the protection of UK-based technology, intellectual property, and sensitive technical information following the acquisition.

Unite notes that the proposed sale does not arise from financial distress at Senior. Public disclosures indicate that Senior entered the process following a period of strategic repositioning and improving operational performance. The transaction can therefore be understood as a change of ownership at a point of relative strength, rather than a necessity driven by financial weakness. Tincum's proposed acquisition of Senior is part of the buyer's long-standing strategy of investing in industrial and aerospace businesses through a relatively small number of acquisitions, typically held over extended periods. Over time, Tincum has gradually built an aerospace platform comprising businesses with complementary products, and Senior fits this trajectory by adding systems-level capabilities in areas such as fluid conveyance and thermal management that align well with Tincum's existing businesses. To date, Tincum's acquisitions have generally been characterised by continuity of operations rather than immediate site closures or deep restructurings.

Senior plc is materially larger and more complex than most businesses previously acquired by Tincum, meaning that past patterns should be viewed as informative but not definitive. Overall, while the transaction is consistent with Tincum's stated long-term, platform-building approach and presents clear strategic complementarities, Unite the Union expects these principles to be applied in practice at Senior, alongside transparency and engagement with the employee representatives.

Unite notes that a central element of the consortium's stated strategy is to place Senior plc under common ownership with AeroFlow Technologies, an aerospace fluid conveyance business already owned by Tinicum and acquired in 2025. AeroFlow operates across the US, UK, and France. AeroFlow and Senior plc operate within the same ecosystem, sharing a significant number of clients. However, in the UK they are more complementary than directly competing, despite some overlap in their product and manufacturing capabilities. Flexonics is a distinct business. Unite will monitor closely its integration within the new combined entity.

The buyers have disclosed a limited negative impact on jobs, with reductions linked to the end of the publicly listed company and the consolidation of management functions.

Unite the Union has met the buyer and sees this as a crucial opportunity to understand governance and decision-making in the combined platform. Unite the union has presented its expectations on investment and workforce development, and expressed the ambition to establish a constructive working relationship early in the ownership period. Unite has emphasised the need to invest in Senior plc, protect employment in the UK, and engage with Unite, maintaining the good industrial relations in place to date at Senior plc. The consortium has heard Unite's expectations and has given reassurance.

This underpins Unite's cautiously optimistic position.

On behalf of UNITE the UNION

A handwritten signature in black ink, appearing to read "A. Small".

Allan Small

UNITE the UNION Regional Officer responsible for SENIOR PLC

24 April 2026

