

This letter is important and requires your immediate attention.

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

30 April 2026



Dear Participant,

Acquisition of Senior plc – impact on your UK Sharesave 2023 Options

SUMMARY

This letter explains the treatment of your UK Sharesave 2023 Options in connection with the Acquisition.

As further described in section 4, your UK Sharesave 2023 Options will become exercisable in the ordinary course on the maturity date of your three-year savings contract, which is 1 June 2026. As the Cash Consideration is higher than the option price for your UK Sharesave 2023 Options, you would make a profit if you:

1. exercise your UK Sharesave 2023 Options in the ordinary course on or after 1 June 2026;
2. acquire Senior Shares and still hold these Senior Shares on the Court Sanction Date; and
3. sell the resulting Senior Shares to BidCo as part of the Acquisition.

It is recommended that you exercise your UK Sharesave 2023 Options in the ordinary course once they become exercisable on 1 June 2026. If you do this, and hold onto the Senior Shares until the Court Sanction Date, you will receive the Cash Consideration. **To exercise your UK Sharesave 2023 Options, you must follow the normal exercise process. You will receive a separate UK Sharesave maturity communication from Senior on 11 May 2026 explaining how to exercise your UK Sharesave 2023 Options via the Equiniti Employee Share Plans Portal.**

Please note that your UK Sharesave 2023 Options will not be exercised automatically. You must take action to exercise your UK Sharesave 2023 Options. If you do not take any action, your UK Sharesave 2023 Options will lapse.

1. Why are we writing to you?

On 7 April 2026, the boards of Senior plc (“**Senior**”) and Zeus UK Bidco Limited (“**BidCo**”) announced that they had reached agreement on the terms of a recommended cash acquisition of the entire issued and to be issued ordinary share capital of Senior (other than the Existing Tincum Shares) by BidCo, a newly formed company to be indirectly controlled by investment funds advised by affiliates of Tincum Incorporated and Blackstone Inc. (the “**Acquisition**”).

We are writing to explain how the Acquisition will affect your UK Sharesave 2023 Options under the UK Sharesave and the decision you need to make. Please read everything in this letter and everything shared with it (this “**Letter**”) carefully. The contents are very important.

The Glossary explains the key words and phrases used in this Letter.

2. What is the Acquisition?

The Acquisition will result in BidCo becoming the owner of Senior. The Acquisition will take place through a procedure called a “scheme of arrangement” (the “**Scheme**”). This is a procedure which must be approved by Senior Shareholders and the Court. The date that the Court approves the Scheme is referred to in this Letter as the “**Court Sanction Date**”, which is expected to occur by the end of Q1 2027 if certain regulatory conditions are satisfied. The Court Sanction Date is not when the Acquisition will complete. The Acquisition will complete when the Scheme becomes effective in accordance with its terms (which is expected to occur two Business Days after the Court Sanction Date on the “**Effective Date**”).

3. What are the terms of the Acquisition?

Full details of the Scheme are set out in the Scheme Document sent to Senior Shareholders dated 30 April 2026. A copy of the Scheme Document and this Letter are available on the Senior website at <https://www.seniorplc.com/investors/offer-for-the-company.aspx>. This Letter should be read together with the Scheme Document.

In summary, Senior Shareholders will receive 300 pence for each Senior Share they own, comprising:

- 297.85 pence in cash from BidCo (the “**Cash Consideration**”); and
- the FY25 Final Dividend of 2.15 pence, which Scheme Shareholders (as defined in the Scheme Document) 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.

Important note: You will not be entitled to receive the FY25 Final Dividend in respect of your UK Sharesave 2023 Options because you will not be a Senior Shareholder as a result of the exercise of those UK Sharesave 2023 Options on the record date of 1 May 2026, as your UK Sharesave 2023 Options will become exercisable at a later date as set out in section 4 below.

4. How will the Acquisition affect your UK Sharesave 2023 Options?

Your UK Sharesave 2023 Options were granted to you on 5 May 2023 with an option price of 156.30 pence per Senior Share. Your UK Sharesave 2023 Options are not currently exercisable but will become exercisable in the ordinary course on the maturity date of your three-year savings contract, which is 1 June 2026. In the ordinary course, they would remain exercisable until 30 November 2026 (the day before the maturity expiry date, which is 1 December 2026).

If the Effective Date occurs before 30 November 2026, then the period during which you can exercise your UK Sharesave 2023 Options will end early. Under the UK Sharesave rules, any outstanding UK Sharesave 2023 Options will lapse if not exercised by the earlier of: (i) six months after the Court Sanction Date; and (ii) the Effective Date, unless they lapse earlier under the UK Sharesave rules. Based on the Acquisition timetable, it is expected that your UK Sharesave 2023 Options will lapse two Business Days after the Court Sanction Date on the Effective Date (to the extent they remain unexercised).

The Cash Consideration is higher than the option price of your UK Sharesave 2023 Options. As a result, if you were to exercise your UK Sharesave 2023 Options in the ordinary course on or after 1 June 2026, acquire Senior Shares and still hold these Senior Shares on the Court Sanction Date and sell the resulting Senior Shares to BidCo as part of the Acquisition, you would make a profit.

5. What choices are available to you?

In relation to your UK Sharesave 2023 Options, you will need to decide whether you exercise them in the ordinary course on or after 1 June 2026. If you do nothing, they will lapse, and your savings will be returned to you.

Choice: Exercise your UK Sharesave 2023 Options in the ordinary course on or after 1 June 2026 (but before the Court Sanction Date), using the normal exercise process.

You can exercise your UK Sharesave 2023 Options in the ordinary course once they become exercisable on 1 June 2026. If you do this, and hold onto the Senior Shares until the Court Sanction Date, you will receive the Cash Consideration based on the number of Senior Shares that you hold on the Court Sanction Date as these Senior Shares will be automatically bought by BidCo.

You will receive a separate UK Sharesave maturity communication from Senior on 11 May 2026 explaining how to exercise your UK Sharesave 2023 Options via the Equiniti Employee Share Plans Portal. This will also contain the deadline to submit your exercise instructions. As noted above, if the Effective Date occurs during the normal exercise window, the period during which you can exercise your International Sharesave 2023 Options will end early.

6. Can you continue to make monthly savings contributions?

You can continue to make monthly savings contributions until the end of your saving contract on 1 June 2026. Your UK Sharesave 2023 Options will only be exercisable to the extent of your savings on the date of exercise (including the amount of any cash bonus payable under your savings contract). The residual amount of your savings after exercise (if any) will be returned to you.

7. Do you have to make a choice?

If you do not take any action, your UK Sharesave 2023 Options will lapse automatically if not exercised by the end of the normal exercise window, unless they lapse earlier under the UK Sharesave rules. As noted above, if the Effective Date occurs during the normal exercise window, the period during which you can exercise your UK Sharesave 2023 Options will end early.

If your UK Sharesave 2023 Options lapse, your accumulated savings will be returned to you, but you will not acquire any Senior Shares in respect of those UK Sharesave 2023 Options and therefore will lose the opportunity to make a profit by exercising your UK Sharesave 2023 Options.

8. When will you receive the money?

If you exercise your UK Sharesave 2023 Options in the ordinary course before the Court Sanction Date, and hold onto the Senior Shares until the Court Sanction Date, your Senior Shares will automatically be sold to BidCo under the Acquisition and you will receive the Cash Consideration paid to you by Senior as soon as reasonably practicable after the Effective Date once it receives the funds from BidCo.

If you decide to sell your Senior Shares earlier (i.e. before the Court Sanction Date), you will receive cash following the sale of your Senior Shares in the market, as normal.

9. What if the Court Sanction Date does not go ahead?

If the Court does not approve the Scheme for any reason, your UK Sharesave 2023 Options will continue as normal under the UK Sharesave rules, and would remain exercisable until 30 November 2026 (the day before the maturity expiry date, which is 1 December 2026).

10. What happens if you leave employment with the Senior Group?

The leaver provisions under the UK Sharesave rules will apply to your UK Sharesave 2023 Options in the normal way if you leave the Senior Group before the Court Sanction Date and before you exercise your UK Sharesave 2023 Options. Special rules apply in the event of your death.

11. What if you are a PDMR or an insider?

If you are a Person Discharging Managerial Responsibilities (“**PDMR**”) or if the Senior Dealing Code applies to you, you must obtain permission to exercise your UK Sharesave 2023 Options in the ordinary course before you submit an instruction to exercise your UK Sharesave 2023 Options. You can ask for permission to deal by following the process set out in the Senior Dealing Code. However, unless exceptional circumstances exist, it is unlikely that you will be granted permission to deal while you are an insider, or, if you are a PDMR or a closely associated person of a PDMR, during a closed period.

12. What are the tax implications for you?

The information in this section is intended as a general guide only to certain UK tax considerations based on current UK law and what is understood to be the current practice of HMRC as at the date of this Letter and does not constitute tax advice. Please remember that tax law can and often does

change, and you should not necessarily assume the current tax position will continue. The information in this section applies only to participants resident for tax purposes in the UK and nowhere else throughout the time between the date that their UK Sharesave 2023 Options were granted and the time that they are exercised. We strongly recommend that, if you are unsure how your UK Sharesave 2023 Options will be taxed or if you are a resident or otherwise subject to tax in a jurisdiction outside the UK and in particular if your tax residency has changed during the period between grant and exercise, you seek advice from an independent tax adviser in your country of tax residence.

No income tax or employee's National Insurance contributions will be due on the exercise of your UK Sharesave 2023 Options.

If you exercise your UK Sharesave 2023 Options and acquire Senior Shares, any subsequent sale of your Senior Shares (whether in the market if sold before the Court Sanction Date, or to BidCo in connection with the Acquisition) will be treated for capital gains tax (“CGT”) purposes as a disposal. Your capital gain is the amount by which your sale proceeds exceed the total option price you paid to exercise your UK Sharesave 2023 Options. CGT is chargeable on your total capital gains (less allowable losses) in the relevant tax year. For the tax year ending 5 April 2027, the annual exemption is currently £3,000.

Any CGT on the sale of Senior Shares is payable by you to HMRC under self-assessment. If your aggregate capital gains are likely to exceed your annual exemption, you are strongly recommended to seek your own independent tax advice, including as to whether you need to submit a tax return.

Alternatively, you can opt for your Senior Shares acquired following the exercise of your UK Sharesave 2023 Options to be transferred to an Individual Savings Account (an “ISA”) following the maturity on 1 June 2026, provided that you have capacity within your annual ISA limit (currently £20,000 for the 2026/27 tax year). The ISA offers you a tax-efficient way to hold and sell your Senior Shares. If you do this, any subsequent sale of your Senior Shares (whether in the market if sold before the Court Sanction Date, or to BidCo in connection with the Acquisition) may not be subject to CGT. If you would like to request that your Senior Shares be transferred to an ISA (subject to eligibility requirements), you must select the relevant choice via the Equiniti Employee Share Plans Portal as part of the normal exercise process. Further details will be explained in a separate UK Sharesave maturity communication from Senior on 11 May 2026, as described in section 5 above.

13. What about options or awards you hold under other Senior share plans?

This Letter only relates to your UK Sharesave 2023 Options. If you hold any other options under the UK Sharesave (i.e. from other UK Sharesave grants) or participate in any other Senior share plans, you will receive separate letters explaining how the Acquisition will affect any options or awards you hold under those Senior share plans. Please also read those communications carefully as the treatment of those options or awards will be different from the treatment of your UK Sharesave 2023 Options.

14. What if you have any questions?

If you have any questions about your UK Sharesave 2023 Options or the Acquisition, please contact Equiniti on [REDACTED].

Please note that no one at Senior or BidCo can provide you with legal, personal tax or financial advice. If you are in any doubt as to the contents of this Letter and what action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised pursuant to the Financial Services and Markets Act 2000 (as amended) or, if you are taking advice outside the United Kingdom, from another authorised independent professional adviser. Nothing in this Letter constitutes financial advice to any holder of shares, options or awards in Senior or BidCo.

15. Proposal and Recommendation

Proposal

BidCo is required by the Takeover Code to make an “appropriate proposal” to holders of options to safeguard their interests in the context of the Acquisition. The proposal is that you exercise your UK Sharesave 2023 Options in the ordinary course after they become exercisable on 1 June 2026.

Recommendation

The Senior Directors recommend that you exercise your UK Sharesave 2023 Options in the ordinary course after they become exercisable on 1 June 2026 and before the Court Sanction Date. As the Cash Consideration is higher than the option price for your UK Sharesave 2023 Options, you will make a profit by exercising your UK Sharesave 2023 Options in the ordinary course and selling your Senior Shares to BidCo (provided you retain the Senior Shares until the Effective Date). You should, however, consider your own personal circumstances when deciding whether and when to exercise your UK Sharesave 2023 Options and whether you wish to sell these Senior Shares in the market prior to the Court Sanction Date or retain these Senior Shares and have them sold to BidCo under the Acquisition.

The Senior Directors, who have been so advised by Lazard, Jefferies and Deutsche Numis as to the financial terms of the proposal, consider the terms of the proposal described above to be fair and reasonable in the context of the Acquisition. In providing their advice to the Senior Directors, Lazard, Jefferies and Deutsche Numis have taken into account the commercial assessments of the Senior Directors. Lazard are providing independent financial advice to the Senior Directors for the purposes of Rule 15.2 of the Takeover Code.

16. Important notes

Nothing in this Letter constitutes financial advice to any holder of shares, options or awards in Senior or BidCo.

If you have received this Letter electronically, you can request a hard copy of this Letter, free of charge, by contacting Equiniti by calling [REDACTED], stating your name and the address to which the hard copy should be sent. You can also ask that any other documents, announcements and information to be sent to you in relation to the Acquisition should be sent to you in hard copy form.

If there are any differences between the information in this Letter, the UK Sharesave rules, or any relevant legislation, then the UK Sharesave rules and the legislation (as applicable) will prevail.

Yours faithfully,

Andrew Bodenham

For and on behalf of

Senior plc

Gabriel Yuen

For and on behalf of

Zeus UK Bidco Limited

Glossary

Words and phrases used in this Letter and what they mean

“Acquisition” means the recommended cash acquisition by BidCo of the entire issued and to be issued ordinary share capital of Senior (other than the Existing Tinicum Shares) to be effected by means of the Scheme as described in the Scheme Document;

“BidCo” means Zeus UK Bidco Limited, a company incorporated in England and Wales with registered number 17118800;

“BidCo Directors” means the directors of BidCo whose names are set out in the Scheme Document or, where the context so requires, the directors of BidCo from time to time;

“Business Day” means a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in London;

“Cash Consideration” means 297.85 pence in cash from BidCo for each Senior Share;

“Companies Act” means the Companies Act 2006, as amended from time to time;

“Court” means the High Court of Justice in England and Wales;

“Court Sanction Date” means the date on which the Scheme is sanctioned by the Court;

“Deutsche Numis” means Deutsche Bank AG, acting through its London branch (trading for these purposes as Deutsche Numis);

“Effective Date” means the date upon which the Acquisition becomes effective in accordance with its terms;

“Equiniti” means Equiniti Limited, Senior’s share plan administrator;

“Existing Tinicum Shares” means any Senior Shares held by affiliates of Tinicum Incorporated from time to time as set out in the Scheme Document;

“FY25 Final Dividend” means a dividend of 2.15 pence per Senior Share in respect of the six-month period ended on 31 December 2025, and which shall be paid by Senior on 29 May 2026 to those Senior Shareholders appearing on the register of members of Senior as at the close of business on 1 May 2026;

“Jefferies” means Jefferies International Limited;

“Lazard” means Lazard & Co., Limited;

“Sanction Hearing” means the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act, including any adjournments thereof;

“Scheme” means the proposed scheme of arrangement under Part 26 of the Companies Act between Senior and Senior Shareholders in connection with the Acquisition, as set out in the Scheme Document, with or subject to any modification, addition or condition approved or imposed

by the Court and agreed by Senior and BidCo;

“Scheme Document” means the document setting out the terms of the Scheme dated 30 April 2026 and addressed to Senior Shareholders;

“Senior” means Senior plc, incorporated in England and Wales with registered number 00282772;

“Senior Directors” means the directors of Senior whose names are set out in the Scheme Document or, where the context so requires, the directors of Senior from time to time;

“Senior Group” means Senior and its subsidiary undertakings and, where the context permits, each of them;

“Senior Shareholders” means the holders of Senior Shares;

“Senior Shares” means the ordinary shares of 10 pence each in the capital of Senior;

“Significant Interest” means in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking;

“Takeover Code” means the City Code on Takeovers and Mergers;

“UK Sharesave” means 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;

“UK Sharesave 2023 Options” means options granted under the UK Sharesave on 5 May 2023 with an option price of 156.30 pence per Senior Share; and

“Wider BidCo Group” means 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.

Important Notes

The release, publication or distribution of this Letter (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 Letter 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.

This Letter 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 this Letter or otherwise.

The Senior Directors, whose names are set out in the Scheme Document, accept responsibility for the information contained in this Letter (including any expressions of opinion) other than the information for which the BidCo Directors accept responsibility. 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 Letter (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.

The BidCo Directors, whose names are set out in the Scheme Document, accept responsibility for the information contained in this Letter (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 Letter (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.

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 Letter. 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 Letter, any statement contained herein or otherwise.

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 Letter and will not regard any other person as its client in relation to the matters in this Letter 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 Letter. 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 Letter, any statement contained herein or otherwise.

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 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 Letter. 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 Letter, any statement contained herein or otherwise.

Each of Lazard, Jefferies and Deutsche Numis 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.