

**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 International Sharesave 2025 Options (Europe participants)**

**SUMMARY**

This letter explains the treatment of your International Sharesave 2025 Options in connection with the Acquisition.

As further described in section 4, your International Sharesave 2025 Options will become exercisable in connection with the Acquisition on the Court Sanction Date. As the Cash Consideration is higher than the option price for your International Sharesave 2025 Options, you would make a profit if you:

1. exercise your International Sharesave 2025 Options; and
2. sell the resulting Senior Shares to BidCo as part of the Acquisition.

It is recommended that you apply in advance to exercise your International Sharesave 2025 Options in connection with the Acquisition, as further described in section 5. If you do this, you will also receive the Cash Compensation Payment. **To exercise your International Sharesave 2025 Options, you must complete the online exercise instruction (which you can find by logging onto the Equiniti Employee Share Plans Portal at [www.esp-portal.com/clients/Senior](http://www.esp-portal.com/clients/Senior). You will receive a separate communication from Equiniti when the Equiniti Employee Share Plans Portal opens. You must give your exercise instruction by the deadline specified in that communication. This deadline will be at least three weeks after the portal opens.**

**Please note that your International Sharesave 2025 Options will not be exercised automatically. You must take action to exercise your International Sharesave 2025 Options. If you do not take any action, your International Sharesave 2025 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 International Sharesave 2025 Options under the International 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 International Sharesave 2025 Options because you will not be a Senior Shareholder as a result of the exercise of those International Sharesave 2025 Options on the record date of 1 May 2026, as your International Sharesave 2025 Options will become exercisable at a later date as set out in section 4 below.

#### **4. How will the Acquisition affect your International Sharesave 2025 Options?**

Your International Sharesave 2025 Options were granted to you on 29 April 2025 with an option price of 147.10 pence per Senior Share. Your International Sharesave 2025 Options are not currently exercisable. The Acquisition will change when your International Sharesave 2025 Options will become exercisable and the timeframe in which you can exercise your International Sharesave 2025 Options.

Normally, your International Sharesave 2025 Options would become exercisable on the maturity date of your three-year savings contract, which is 1 July 2028, and remain exercisable until the maturity expiry date, which is 1 January 2029. However, as a result of the Acquisition:

- Your International Sharesave 2025 Options will become exercisable earlier, on the Court Sanction Date.
- Your International Sharesave 2025 Options will be exercisable to the extent of your assumed savings at the time of exercise.
- Your International Sharesave 2025 Options will remain exercisable until the earlier of: (i) six months after the Court Sanction Date; and (ii) the Effective Date, unless they lapse earlier under the International Sharesave rules. Based on the Acquisition timetable, it is expected that your International Sharesave 2025 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 International Sharesave 2025 Options. As a result, if you were to exercise your International Sharesave 2025 Options 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 International Sharesave 2025 Options, you will need to decide whether to apply to exercise your International Sharesave 2025 Options on the Court Sanction Date (conditional on the Scheme being approved by the Court on the Court Sanction Date) by electing in advance. If you do nothing, your International Sharesave 2025 Options will lapse. As your savings account is self-managed, your savings balance will not be affected by the Acquisition.

#### **Choice: Apply in advance to exercise your International Sharesave 2025 Options on the Court Sanction Date.**

You can elect in advance to exercise your International Sharesave 2025 Options conditional on the Scheme being approved by the Court on the Court Sanction Date to buy Senior Shares for the option price to the extent of your assumed savings at the date of exercise. If you do this, you will continue saving in the normal way until exercise (i.e. the Court Sanction Date). Following exercise, you will receive:

- the Cash Consideration based on the number of Senior Shares that can be bought at the option price from your savings at the time of exercise. You will receive the Cash Consideration because the Senior Shares which you buy on the exercise of your International Sharesave 2025 Options will be automatically bought by BidCo; and

- a cash compensation payment (the “**Cash Compensation Payment**”), which BidCo has agreed to pay in recognition of the fact that your savings period will end early as a result of the Acquisition and you will not be able to exercise your International Sharesave 2025 Options to the same extent as if you had been able to save for the full savings period. The amount of the Cash Compensation Payment will be equal to the pre-tax additional profits you would have made had you been able to exercise your International Sharesave 2025 Options over the full number of Senior Shares you would have received had you continued saving under your savings contract, exercised your International Sharesave 2025 Options following the maturity of your savings contract, and sold the resulting Senior Shares for the Cash Consideration on the terms of the Scheme.

***If you want to select the choice above, you must complete the online exercise instruction (which you can find by logging onto the Equiniti Employee Share Plans Portal at [www.esp-portal.com/clients/Senior](http://www.esp-portal.com/clients/Senior). You will receive a separate communication from Equiniti when the Equiniti Employee Share Plans Portal opens. You must give your exercise instruction by the deadline specified in that communication. This deadline will be at least three weeks after the portal opens.***

***By completing the online exercise instruction:***

- ***you acknowledge that any Senior Shares to which you are entitled in connection with the exercise of your International Sharesave 2025 Options may be issued or transferred to the trustee of Senior’s employee benefit trust (or such other nominee appointed by Senior) as your nominee to be held on your behalf until they are sold to BidCo under the Acquisition, and that the Cash Consideration due to you will be paid to Senior on your behalf (so that Senior can pay it to you through payroll); and***
- ***you acknowledge that following the sale of such Senior Shares to BidCo, Senior will deduct from the Cash Consideration the option price and any income tax and/or employee’s social security contributions or any other required withholding in your jurisdiction that Senior (or any of its subsidiaries) is obliged to pay on your behalf and/or any other deductions Senior is required or entitled to make.***

**Important note:** If you do not select the choice above, based on the expected Acquisition timetable, it is expected that the latest possible date for exercise will be the Effective Date (which would only be two Business Days after your International Sharesave 2025 Options become exercisable on the Court Sanction Date). However, this approach has not been recommended, because it is unlikely to be practically possible for an exercise request to be made and processed in that short window, and you would not receive the Cash Compensation Payment if you exercised otherwise than pursuant to the choice above.

**Important note:** For your International Sharesave 2025 Options which become exercisable before the Court Sanction Date because you leave employment with the Senior Group as a “good leaver” under the International Sharesave rules, your online exercise instruction will no longer apply, and you will not be entitled to receive the Cash Compensation Payment. If you want to exercise your International Sharesave 2025 Options, you will need to take action to follow the normal exercise process. See section 10 below for further information.

**6. Can you continue to make monthly savings contributions?**

As your savings account is self-managed, your savings balance will not be affected by the Acquisition, and you can continue to make savings if you wish to do so. However, your International Sharesave 2025 Options will only be exercisable to the extent of your assumed savings on the date of exercise.

**7. Do you have to make a choice?**

If you do not take any action, your International Sharesave 2025 Options will lapse automatically by the earlier of: (i) six months after the Court Sanction Date; and (ii) the Effective Date, unless they lapse earlier under the International Sharesave rules. As noted above, it is expected that the Effective Date will take place two Business Days after the Court Sanction Date, and (to the extent they remain unexercised) your International Sharesave 2025 Options will lapse on the Effective Date.

If your International Sharesave 2025 Options lapse, you will not acquire any Senior Shares in respect of those International Sharesave 2025 Options and therefore will lose the opportunity to make a profit by exercising your International Sharesave 2025 Options. You would also not receive the Cash Compensation Payment.

As your savings account is self-managed, your savings balance will not be affected by the Acquisition.

**8. When will you receive the money?**

If you select the choice above, the Cash Consideration you receive for your Senior Shares will be paid to you by Senior as soon as reasonably practicable after the Effective Date once it receives the funds from BidCo.

The Cash Compensation Payment will be paid to you by or on behalf of BidCo within 60 days of the Effective Date, subject to any deductions in respect of any income tax and/or employee's social security contributions or any other required withholding in your jurisdiction that Senior (or any of its subsidiaries) is obliged to pay on your behalf and/or any other deductions Senior is required or entitled to make.

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

If the Court does not approve the Scheme for any reason, your International Sharesave 2025 Options will continue as normal under the International Sharesave rules.

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

The leaver provisions under the International Sharesave rules will apply to your International Sharesave 2025 Options in the normal way if you leave the Senior Group before the Court Sanction Date and before you exercise your International Sharesave 2025 Options. Special rules apply in the event of your death.

If you have selected the choice above and you leave employment with the Senior Group before the Court Sanction Date, your online exercise instruction will have no effect and your International Sharesave 2025 Options will lapse, unless you are a "good leaver" under the International Sharesave rules.

If you have selected the choice above and you subsequently leave employment with the Senior Group as a “good leaver” under the International Sharesave rules, your online exercise instruction will no longer apply. If you want to exercise your International Sharesave 2025 Options, you will need to take action to follow the normal exercise process to do so. If this applies to you, you will receive a separate communication setting out the choices available to you.

#### **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, by submitting an online exercise instruction in accordance with the choice set out above, you will be deemed to have asked for permission to deal under the Senior Dealing Code. If appropriate, Senior will grant you permission to deal shortly before your International Sharesave 2025 Options are exercised in accordance with your online exercise instruction. You do not need to request permission to deal under the Senior Dealing Code in the usual way.

#### **12. What about options or awards you hold under other Senior share plans?**

This Letter only relates to your International Sharesave 2025 Options. If you hold any other options under the International Sharesave (i.e. from other International 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 International Sharesave 2025 Options.

#### **13. What if you have any questions?**

If you have any questions about your International Sharesave 2025 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.

#### **14. 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 International Sharesave 2025 Options on the Court Sanction Date conditional on the Scheme being approved by the Court (i.e. the choice referred to in section 5 above) and receive the Cash Consideration.

##### *Recommendation*

The Senior Directors recommend that you select the choice referred to in section 5 above, to exercise your International Sharesave 2025 Options on the Court Sanction Date conditional on the Scheme being approved by the Court and receive the Cash Consideration. As the Cash Consideration is higher than the option price for your International Sharesave 2025 Options, you will make a profit by exercising your International Sharesave 2025 Options and selling your Senior Shares to BidCo. Under this choice, you will also receive the Cash Compensation Payment. You should, however, consider your own personal circumstances when deciding whether to exercise your International Sharesave 2025 Options.

The Senior Directors, who have been so advised by Lazard, Jefferies and Deutsche Numis as to the financial terms of the proposals, consider the terms of the proposals 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.

## **15. 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 International Sharesave rules, or any relevant legislation, then the International 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;

**“International Sharesave”** means 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;

**“International Sharesave 2025 Options”** means options granted under the International Sharesave on 29 April 2025 with an option price of 147.10 pence per Senior Share;

**“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; 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.