

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 LTIP Cash Awards

SUMMARY

This letter explains the treatment of your LTIP Cash Awards in connection with the Acquisition.

As further described in section 4, any LTIP Cash Awards that have not already vested in the ordinary course before the Court Sanction Date (expected to occur shortly prior to completion of the Acquisition) will vest on that date. **Vesting will happen automatically, and you do not need to take any actions in connection with this letter in order for your LTIP Cash Awards to vest. Senior will reach out to you separately to discuss any tax withholding requirements.**

The performance vesting level will be determined by the Senior Remuneration Committee on or shortly before the Court Sanction Date. Performance is currently expected to be assessed at 100%.

There will be no application of time pro-rating if your LTIP Cash Award was granted in 2025 or earlier, meaning your LTIP Cash Award will vest in full. For LTIP Cash Awards granted in 2026, vesting will be subject to time pro-rating, provided that, if completion occurs on or before 31 December 2026, the time pro-rating reduction will be limited to two-thirds (such that the relevant LTIP Cash Award vests as to one-third).

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 LTIP Cash Awards under the LTIP.

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 Cash Consideration or the FY25 Final Dividend in respect of your LTIP Cash Awards because your LTIP Cash Awards are over notional Senior Shares and so you will not become a Senior Shareholder as a result of the vesting of those LTIP Cash Awards. However, you will receive the value of the FY25 Final Dividend by way of notional dividend equivalents. Any notional Senior Shares delivered by way of notional dividend equivalents will form part of the total number of notional Senior Shares that you become entitled to receive a cash sum in respect of when your LTIP Cash Awards vest.

4. How will the Acquisition affect your LTIP Cash Awards?

Any LTIP Cash Awards 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 LTIP rules) vest on the Court Sanction Date, with a performance vesting level to be determined by the Senior Remuneration Committee in its absolute discretion on or shortly before the Court Sanction Date. The performance assessment is currently expected to be 100%, and BidCo has agreed to that outcome.

Provided that you remain employed by the Senior Group at the Court Sanction Date, it has also been agreed with BidCo that the vesting of LTIP Cash Awards on the Court Sanction Date will:

- not be time pro-rated, if the relevant LTIP Cash Award was granted in 2025 or earlier; and
- be subject to time pro-rating, if the relevant LTIP Cash Award was granted in 2026 (i.e. reduced to reflect on the proportion of the performance period which has elapsed between 1 January 2026 and the Court Sanction Date), provided that, if the Effective Date occurs on or before 31 December 2026, the time pro-rating reduction shall be limited to two-thirds (such that the relevant LTIP Cash Award vests as to one-third).

Important note: The cash sum due to you will be an amount equal to 297.85 pence multiplied by the number of notional Senior Shares which are the subject of your LTIP Cash Award (the “**Cash Sum**”), paid to you by Senior through payroll after deducting from it any 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 your behalf and/or any other deductions Senior is required or entitled to make.

5. What do you need to do?

You do not need to take any action in order for your LTIP Cash Awards to vest. The steps set out in this Letter will happen automatically on and following the Court Sanction Date. Senior will reach out to you separately to discuss any tax withholding requirements.

6. When will you receive the money?

The Cash Sum you receive for your notional Senior Shares will be paid to you by Senior as soon as reasonably practicable after the Court Sanction Date.

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

If the Court does not approve the Scheme for any reason, your LTIP Cash Awards will continue as normal under the LTIP rules.

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

The leaver provisions under the LTIP rules will apply to your LTIP Cash Awards in the normal way if you leave the Senior Group before the Court Sanction Date and before your LTIP Cash Awards vest. Special rules apply in the event of your death.

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

This Letter only relates to your LTIP Cash Awards. If you hold any other awards under the LTIP (i.e. share awards) 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 LTIP Cash Awards.

10. What if you have any questions?

If you have any questions about your LTIP Cash Awards or the Acquisition, please contact the Group Secretariat team in the first instance at [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.

11. 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 LTIP rules, or any relevant legislation, then the LTIP 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;

“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;

“LTIP” means the Senior plc 2024 Long Term Incentive Plan approved by the Senior Shareholders on 26 April 2024, as amended from time to time;

“LTIP Cash Awards” means cash conditional awards over notional Senior Shares granted under the LTIP;

“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 Remuneration Committee” means the remuneration committee of the Senior Directors;

“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.