
Notice of Annual General Meeting

This document is important and requires your immediate attention

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant or other professional adviser.

If you have sold or otherwise transferred all of your shares, please pass this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer, so that they can pass these documents to the person who now holds the shares.

Senior plc

(incorporated and registered in England and Wales under number 00282772)

Registered Office:
59/61 High Street
Rickmansworth
Hertfordshire WD3 1RH
United Kingdom

Chairman's introduction

8 March 2021

Dear Shareholder

Annual General Meeting – Friday 23 April 2021

I am pleased to be writing to you with details of the Annual General Meeting ("AGM") of Senior plc (the "Company") to be held on Friday 23 April 2021. The formal Notice of Meeting appears on page 3 of this circular, together with an explanation of the main resolutions to be presented to the AGM. A separate proxy form for use at the AGM is enclosed with this circular.

Impact of COVID-19 on AGM arrangements

In light of the prevailing UK Government restrictions around COVID-19 and the Company's desire to protect the health and well-being of shareholders and other attendees, we are currently planning that the AGM will be held as a closed meeting and convened with the minimum quorum of two employee shareholders of the Company present. The situation is constantly evolving and the Government may change the current restrictions or implement further measures.

As a result, we regret that shareholders will not be permitted to attend the AGM in person but can be represented by the Chairman of the Meeting acting as their proxy. In the interests of safety, anyone seeking to attend the Meeting in person will be refused entry.

Shareholder Engagement and Questions

The Board attaches great importance to the AGM, as it provides shareholders a forum to hear directly from the Board on how the Company is progressing and to ask questions to the Directors.

Although shareholders will not be able to attend the AGM in person, arrangements are being made to enable shareholders to participate in the AGM remotely; details will be announced in due course and will be provided on the Company's website at www.seniorplc.com.

In addition to providing shareholders with the opportunity to participate remotely in the AGM, the Company encourages shareholders to submit any questions on the business of the AGM by emailing companysecretary@seniorplc.com. Please include your full name and your shareholder reference number in your email.

These revised AGM arrangements will not amount to attendance at the AGM as a matter of law and shareholders will not be allowed to vote using these arrangements. All shareholders are recommended to vote by proxy in accordance with the instructions set out in the Notice of Meeting and the accompanying Proxy Form. I encourage you to appoint the Chairman of the Meeting as your proxy, with voting instructions. Voting at the AGM will be on a poll, reflecting all proxy voting instructions duly received.

Resolutions

You will be invited to consider and vote on the Resolutions set out in the Notice of Meeting. Resolutions 14 to 17 (inclusive) will be proposed as special resolutions; all other resolutions will be proposed as ordinary resolutions.

If you wish to appoint a proxy please complete and submit a proxy form in accordance with the instructions printed on the enclosed form. The proxy form must be received not less than 48 hours before the time of the holding of the AGM.

Inspection of documents

The following documents will be available for inspection at an agreed time at the Registered Office of the Company and the offices of Slaughter and May, One Bunhill Row, London EC1Y 8YY during normal business hours on any weekday (Saturdays, Sundays, English and Welsh public holidays excepted) from the date of this Notice until the time of the AGM:

- copies of the executive Directors' service contracts;
- copies of letters of appointment of the non-executive Directors;
- draft Directors' Remuneration Policy; and
- a copy of the proposed new Articles of Association of the Company, and a copy of the existing Articles of Association marked to show the changes proposed in Resolution 17.

Please email companysecretary@seniorplc.com if you wish to book an appointment to view the above documents.

Recommendation

The Directors consider that all the resolutions to be put to the AGM are in the best interests of the Company and its shareholders as a whole. Your Board will be voting in favour of them and unanimously recommends that you do so as well.

Yours faithfully

Ian King
Chairman

Notice of Meeting

Notice is hereby given that the Annual General Meeting ("AGM") of the Company will be held at Senior plc, 59/61 High Street, Rickmansworth, Hertfordshire WD3 1RH for the transaction of the following business:

Ordinary business

1 Adoption of Annual Report & Accounts, including supplementary Reports and Financial Statements 2020

That the Reports of the Directors and the Auditor's Report, including supplementary Reports and Financial Statements, for the year ended 31 December 2020 be adopted.

2 Approval of Directors' Remuneration Report (other than the Directors' Remuneration Policy)

That the Directors' Remuneration Report, contained within the Directors' Report, be approved.

3 Approval of Directors' Remuneration Policy

That the Directors' Remuneration Policy contained within the Directors' Remuneration Report be approved.

Resolutions 4 to 10

In compliance with the UK Corporate Governance Code, all Directors are offering themselves for re-election.

4 Re-election of Director – Ian King

That Ian King be re-elected as a Director of the Company.

5 Re-Election of Director – Celia Baxter

That Celia Baxter be re-elected as a Director of the Company.

6 Re-Election of Director – Susan Brennan

That Susan Brennan be re-elected as a Director of the Company.

7 Re-Election of Director – Bindi Foyle

That Bindi Foyle be re-elected as a Director of the Company.

8 Re-Election of Director – Giles Kerr

That Giles Kerr be re-elected as a Director of the Company.

9 Re-Election of Director – Rajiv Sharma

That Rajiv Sharma be re-elected as a Director of the Company.

10 Re-Election of Director – David Squires

That David Squires be re-elected as a Director of the Company.

11 Re-Appointment of Auditor

That KPMG LLP be re-appointed as Auditor of the Company until the conclusion of the next AGM.

12 Auditor's Remuneration

That the Directors be authorised to determine the remuneration of the Auditor.

Special business

13 Authority to allot equity securities

That the Board be generally and unconditionally authorised to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company:

- a) up to a nominal amount of £13,980,000 (such amount to be reduced by the nominal amount allotted or granted under paragraph (b) below in excess of such sum); and
- b) comprising equity securities (as defined in Section 560(1) of the Companies Act 2006) up to a nominal amount of £27,961,000 (such amount to be reduced by any allotments or grants made under paragraph (a) above) in connection with an offer by way of a rights issue:
 - i. to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - ii. to holders of other equity securities as required by the rights of those securities, or as the Board otherwise considers necessary,

and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter, such authorities to apply until the end of next year's Annual General Meeting (or, if earlier, until the close of business on 30 June 2022 but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the Board may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not ended.

14 Authority to disapply pre-emption rights

That if Resolution 13 is passed, the Board be given power to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if Section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such power to be limited:

- a) to the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (b) of Resolution 13, by way of a rights issue only):
 - i. to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - ii. to holders of other equity securities, as required by the rights of those securities or, as the Board otherwise considers necessary, and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and
- b) in the case of the authority granted under paragraph (a) of Resolution 14, and/or in the case of any sale of treasury shares for cash, to the allotment (otherwise than under paragraph (a) above) of equity securities or sale of treasury shares up to a nominal amount of £2,097,000;

Notice of Meeting continued

such power to apply until the end of next year's Annual General Meeting (or, if earlier, until the close of business on 30 June 2022 but, in each case, during this period the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the power ends and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power had not ended.

15 Authority to purchase the Company's own shares

That the Company be generally and unconditionally authorised for the purposes of Section 701 of the Companies Act 2006 to make one or more market purchases (within the meaning of Section 693(4) of that Act) of ordinary shares of 10p each in the capital of the Company on such terms and in such manner as the Directors may from time to time determine provided that:

- a) the maximum number of ordinary shares to be purchased is 41,940,000;
- b) the minimum price which may be paid for each ordinary share (exclusive of expenses) is 10p;
- c) the maximum price which may be paid for each ordinary share is the highest of:
 - i. an amount equal to 105% of the average market value of an ordinary share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such ordinary share is contracted to be purchased; and
 - ii. the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out;
- d) this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2022 (or, if earlier, on 30 June 2022 but during this period the Company may agree to purchase ordinary shares where the purchase of the ordinary shares will or may be completed or executed wholly or partly after the expiry of such authority and may make a purchase of ordinary shares pursuant to any such agreement as if the authority had not ended.

16 14-day notice period for General Meetings

That a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice.

17 Adoption of new Articles of Association

That, with effect from the conclusion of the Annual General Meeting, the Articles of Association of the Company produced to the Meeting and initialled by the Chairman of the Meeting for the purpose of identification be adopted as the Company's Articles of Association in substitution for, and to the exclusion of, the existing Articles of Association.

Explanatory notes on all the business to be considered at this year's AGM appear on pages 5 to 12 of this document.

Yours faithfully

By order of the Board

Andrew Bodenham

Group Company Secretary

Explanatory notes on the resolutions

The notes on the following pages give an explanation of the proposed resolutions

Resolutions 1 to 13 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 14 to 17 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Only those Members registered on the Register of Members of the Company as at 6.30 pm on Wednesday 21 April 2021 (or in the event of any adjournment, on the date which is two days before the time of the adjourned meeting) shall be entitled to vote at the AGM in respect of the number of shares registered in their name at that time. Changes to entries on the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to vote at the meeting.

Any Member entitled to vote at the AGM will be entitled to appoint a proxy to vote in his/her place. Instructions on how to appoint a proxy can be found on pages 11 and 12. Ordinarily, a proxy need not be a Member of the Company but, as stated earlier, given the current restrictions on attendance, shareholders are recommended to submit a proxy vote in advance of the Meeting and to appoint the Chairman of the Meeting as their proxy rather than a named person who will not be permitted to attend the Meeting.

Resolution 1 Adoption of the Annual Report & Accounts, including supplementary Reports and the Financial Statements 2020

Resolution 2 Approval of the Directors' Remuneration Report (other than the Directors' Remuneration Policy)

The Directors are required to prepare an annual report detailing the remuneration of the Directors and a statement by the Chair of the Remuneration Committee (together the "Directors' Remuneration Report"). The Company is required to seek shareholders' approval in respect of the contents of this report on an annual basis. The vote is an advisory one.

The Directors' Remuneration Report is set out on pages 66 to 84 of the Annual Report & Accounts 2020.

Resolution 3 Approval of the Directors' Remuneration Policy

The Company is required to seek shareholders' approval for the changes to its policy on the Remuneration of Directors ("Directors Remuneration Policy"), set out in the Directors' Remuneration Report on pages 71 to 76. The vote is a binding one.

The current Directors' Remuneration Policy was adopted on 27 April 2018. The following changes to the Directors' Remuneration Policy are being recommended:

i) **Post-employment shareholding requirements:**

This new post-employment shareholding requirement will apply for a period of two years following cessation at the lower of (1) 80% of the in-employment shareholding guideline in place prior to cessation (currently 200% of salary) and (2) the actual shareholding held at the time of cessation. This requirement will only apply to any shares which vest from LTIP awards granted from 2021 onwards and any shares that vest from deferred bonus from the 2021 bonus scheme onwards. Any shares purchased by the executive Directors on their own account will be excluded from this requirement.

ii) **Pensions:**

The incumbent executive Directors' pension arrangements reflect their contractual entitlement of pension contributions (or cash allowances in lieu) at a level of 20% of salary. In consideration of guidance in the UK Corporate Governance Code and feedback from investors during the recent consultation, their existing pension contributions will be aligned with that available to the majority of the UK workforce (currently 10% of salary) by the end of the new Directors' Remuneration Policy period, January 2024. As disclosed in the 2019 Directors' Remuneration Report, new executive Directors will receive a pension contribution in line with that available to the majority of employees in the relevant jurisdiction. We intend to formalise this commitment in the new Directors' Remuneration Policy.

iii) **The ability to override the formulaic outcomes of LTIP vesting:**

We propose to update the Policy to ensure that it reflects the Remuneration Committee's ability to exercise discretion and override the formulaic outcomes of the LTIP if required. Such discretion is already explicit in the Policy in respect of the annual bonus scheme.

iv) **Clawback and malus:**

At present, recovery provisions are in place for LTIP awards and for deferred share awards granted as part of the annual bonus scheme. We will extend clawback to apply also to cash bonuses, as is common practice elsewhere. We will also extend the "trigger events" such that clawback and malus can be applied (if required) in a wider variety of circumstances. These will now include situations where payments were made on the basis of erroneous or misleading data, where serious reputational damage to Senior has occurred and in the event of corporate failure.

The Directors' Remuneration Policy, if approved, will take effect on 1 January 2021 and will apply until it is replaced by a new or amended policy. Once the Directors' Remuneration Policy is effective, the Company will not be able to make remuneration payments to a Director, or loss of office payments to a current or past Director, unless the payment is consistent with the approved Directors' Remuneration Policy or has been otherwise approved by shareholders.

Explanatory notes on the resolutions continued

Resolutions 4 to 10

In compliance with the UK Corporate Governance Code, all Directors are offering themselves for re-election.

Each Director seeking re-election underwent an annual performance evaluation by other members of the Board. Having given regard to the diversity of Directors' skills, business acumen and experience, the Board remained satisfied that all Directors contributed effectively to the running of the Company and have demonstrated commitment to the role. The Board recommends that it is in the interests of the Company that Ian King, Celia Baxter, Susan Brennan, Bindi Foyle, Giles Kerr, Rajiv Sharma and David Squires be re-elected, so that they may continue in their roles as Directors.

Resolution 4 Re-election of Director – Ian King

Joined the Board on 13 November 2017 and became Chairman at the conclusion of the AGM 2018. Ian is also Chair of the Nominations Committee. The Board considered Ian King to be independent upon appointment as Chairman.

He is the Senior Independent Director of Schroders plc, having been appointed to its Board on 1 January 2017 and is the lead non-executive director for the Department for Transport and a senior advisor to the Board of Gleacher Shacklock LLP. In July 2020, Ian was appointed a non-executive director of High Speed Two (HS2) Limited. He was Chief Executive of BAE Systems plc from September 2008 to June 2017. He also served as a non-executive director and senior independent director of Rotork plc.

Skills, Experience and Specific Contribution to the Company's Long-Term Success

Ian has had a distinguished executive career spanning more than 40 years in the defence sector. He has a wealth of experience in many senior management and directorship roles, including finance, executive management, customer support and strategic planning.

Ian leads the Board in defining the strategy of the Group and driving the Company's vision to produce sustainable growth in operating profit, cash flow and shareholder value. Ian has relevant direct experience in Aerospace, a key element of Senior's strategy.

Resolution 5 Re-election of Director – Celia Baxter

Joined the Board in September 2013. Celia is a non-executive director of RHI Magnesita N.V. and DS Smith plc. Celia is a former Director of Group HR of Bunzl plc. In May 2020, Celia stepped down as a non-executive director of N.V. Bekaert S.A. Her early HR career was with Ford Motor Company and KPMG. She has held executive HR positions with Hays plc, Enterprise Oil Plc and Tate & Lyle Plc. She is the Chair of the Remuneration Committee. Celia became the Senior Independent Director in 2019 and was appointed the Director designated to engage with the Group's workforce and listen to any employee concerns. The Board considers Celia Baxter to be independent.

Skills, Experience and Specific Contribution to the Company's Long-Term Success

Celia is an experienced non-executive Director, Remuneration Committee Chair and Pension Trustee Company Chair. She has over 30 years of executive experience across varied business sectors (services, manufacturing, oil and distribution), international FTSE 100 companies and Big Four consulting. She has a commercial outlook with a broad knowledge of different industry sectors and operating models. Her deep knowledge of executive remuneration practice and reporting, mergers & acquisitions, organisation restructuring, cost reduction, performance management, pensions and employee

relations across the world make her a valued member of the Board and its Committees.

Celia brings extensive experience of working in international, decentralised businesses and managing HR departments to the Board. She holds a key role in engaging with the Group's stakeholders, particularly its employees. She advises and guides on succession planning matters for the Board in order to ensure the Company's long-term success.

Resolution 6 Re-election of Director – Susan Brennan

Joined the Board in January 2016. She is the Executive Vice-President and Chief Operations Officer at Bloom Energy Corporation, a leading developer of solid oxide fuel cell technology based in Sunnyvale, California. She served as VP of Manufacturing at Nissan North America, Inc. and as director of global manufacturing at Ford, where she led a global business office for Ford's assembly, powertrain and stamping plants. The Board considers Susan Brennan to be independent.

Skills, Experience and Specific Contribution to the Company's Long-Term Success

Susan brings more than 25 years of manufacturing experience, including automotive vehicle, powertrain and components assembly. Susan has dedicated her career to improving American manufacturing and assuring that the United States maintains a vital manufacturing footprint. In her time as a manufacturing practitioner, she has always been a strong proponent of sustainability, starting in her first role as the Environmental and Coating Manager with Douglas and Lomason, leading the plant to the State of Iowa's first ever Waste Minimization award and, more recently, launching the all-electric Nissan Leaf in Smyrna, USA.

Susan brings valuable manufacturing experience to the Board, especially in areas of key technological advances. Her operational and executive experience, particularly in automotive and component assembly, means she is well placed to understand issues at both operational and strategic levels.

Resolution 7 Re-election of Director – Bindi Foyle

Joined the Board in May 2017 and became Group Finance Director on 1 July 2017. Prior to joining Senior, Bindi held finance roles at Amersham plc and GE, having previously worked with BDO Stoy Hayward. In May 2020, Bindi was appointed a non-executive director of Avon Rubber p.l.c.; in January 2021 she became the Chair of its Audit Committee.

Skills, Experience and Specific Contribution to the Company's Long-Term Success

Bindi joined Senior as Group Financial Controller in January 2006, a role she held until July 2014 when she became responsible for the Group's Investor Relations activities. Prior to her appointment as an executive Director, Bindi was Director of Investor Relations and Corporate Communications for the Group.

Bindi's experience of financial control and investor relations and communications means that she is ideally placed to implement the strategy and policies approved by the Board. Since joining the Group in 2006, she has gained extensive knowledge of the running of all the Group's operations and is instrumental in managing the Group's finances and assisting the Group Chief Executive Officer in the management of the Executive team.

Resolution 8 Re-election of Director – Giles Kerr

Joined the Board in September 2013. Giles Kerr is a non-executive director of Abcam plc, Arix Bioscience plc and PayPoint plc (he was appointed the Chairman of the latter in May 2020). In May 2020, Giles stepped down as a non-executive director of Adaptimmune Therapeutics plc. Giles held a number of positions with Amersham plc within finance and corporate development, culminating in his role as Group Finance Director. He was formerly a Partner with Arthur Andersen & Co. He is a former non-executive director of Victrex plc. He is the Chairman of the Audit Committee. The Board considers Giles Kerr to be independent.

Skills, Experience and Specific Contribution to the Company's Long-Term Success

Giles has over 35 years' experience in finance across a broad range of industrial sectors with a particular focus on life sciences. During his tenure as Director of Finance at Oxford University, he established a successful investment office with £4bn under management and a £650m early-stage investment fund. Through this role, he gained considerable experience of establishing and growing technology-based companies.

Giles has broad financial and audit experience, which is highly valued by the Board. His extensive experience as a chairman and senior independent director, and as the chair of several UK and US listed company audit committees, enables him to make a strong contribution to the Group's long-term success. In his role as Chair of Senior's Audit Committee, he has ensured strong financial governance of the Group.

Resolution 9 Re-election of Director – Rajiv Sharma

Joined the Board on 1 January 2019. Rajiv has been the Group Chief Executive of Coats Group plc since January 2017, having served as an executive director since March 2015. Coats is a leading industrial thread manufacturer with a business spanning 50 countries, including North America and Europe and with a growing presence in Asia.

During his career, Rajiv has held senior roles in various companies including Honeywell, GE and Shell. The Board considers Rajiv Sharma to be independent.

Skills, Experience and Specific Contribution to the Company's Long-Term Success

Rajiv has nearly 30 years of experience which includes commercial, operations, M&A, strategy, digital and general management. Rajiv joined Coats Group plc in November 2010 as Global CEO Industrial and was responsible for developing and executing a growth strategy. He has lived and worked in the US, Europe and Asia and has multi-industry global experience. He has managed complex businesses with blue chip companies. The majority of his career has been dedicated to growing or turning around businesses and he has been on the board of joint ventures.

Rajiv has had a long career running and growing multinational companies across the world, particularly in South East Asia. His background in mechanical engineering means that he brings operational and technical understanding to the Board's discussions. His experience of developing and executing growth strategy make his contribution to delivering the Company's long-term success an important one.

Resolution 10 Re-election of Director – David Squires

Joined the Board on 1 May 2015 and appointed Group Chief Executive Officer on 1 June 2015. David started his career in the oil industry working for Shell; however, most of his working life has been spent in the Aerospace Industry, initially with Hughes Aircraft Company (now Raytheon), then GEC-Marconi/BAE Systems, Eaton Corporation, and Cobham plc, before joining Senior plc. Prior to joining Senior plc, David was Chief Operating Officer of Cobham plc.

Skills, Experience and Specific Contribution to the Company's Long-Term Success

A graduate in business management, member of the Chartered Institute of Purchasing and Supply and Fellow of the Royal Aeronautical Society. David has held senior posts in operations and procurement, business development, programme management and general management.

David has a long-established career in manufacturing, for the most part having specialised in the aerospace sector. He brings extensive knowledge of the aerospace industry and understanding of procurement and business development to the Board. David has been the guiding force in driving the Group's vision and operating in a safe and ethical manner.

Resolution 11 Re-appointment of KPMG LLP as Auditor of the Company

On 21 April 2017, KPMG LLP was appointed as the Group's external Auditor for the financial year commencing 1 January 2017. The Audit Committee has concluded that it is satisfied with the effectiveness of the external Auditor; as a consequence, the Board recommends that KPMG be re-appointed as Auditor in 2021.

Resolution 12 Authority to determine the Auditor's Remuneration

Following best practice, this resolution seeks authority for the Audit Committee to determine the Auditor's remuneration.

Resolution 13 Authority to allot equity securities

Paragraph (a) of this resolution would give the Directors the authority to allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares up to an aggregate nominal amount equal to £13,980,000 (representing 139,800,000 ordinary shares of 10p each).

This amount represents approximately one-third of the issued ordinary share capital of the Company as at 26 February 2021, the latest practicable date prior to publication of this Notice.

In line with guidance issued by The Investment Association, paragraph (b) of this resolution would give the Directors authority to allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares in connection with a rights issue in favour of ordinary shareholders up to an aggregate nominal amount equal to £27,961,000 (representing 279,610,000 ordinary shares), as reduced by the nominal amount of any shares issued under paragraph (a) of this resolution. This amount (before any reduction) represents approximately two-thirds of the issued ordinary share capital of the Company as at 26 February 2021, the latest practicable date prior to publication of this Notice.

The authorities sought under paragraphs (a) and (b) of this resolution will expire at the earlier of 30 June 2022 (the last date by which the Company must hold an Annual General Meeting in 2022) or the conclusion of the Annual General Meeting of the Company held in 2022.

Explanatory notes on the resolutions continued

The Directors have no present intention to exercise either of the authorities sought under this resolution, except, under paragraph (a), to satisfy options under the Company's share option plans.

If they do exercise the authorities, the Directors intend to follow ABI recommendations concerning their use (including as regards the Directors standing for re-election in certain cases).

As at the date of this Notice, no shares are held by the Company in treasury.

Special resolutions

Resolutions 14 to 17 will be proposed as special resolutions, which require a 75% majority of the votes to be cast in favour.

Resolution 14 Authority to disapply pre-emption rights

This resolution would give the Directors the authority to allot ordinary shares (or sell any ordinary shares that the Company elects to hold in treasury) for cash without first offering them to existing shareholders in proportion to their existing shareholdings.

This authority would be, similar to the authority adopted in 2020, limited to allotments or sales in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those shares or as the Board otherwise considers necessary, or otherwise up to an aggregate nominal amount of £2,097,000 (representing 20,970,000 ordinary shares). This aggregate nominal amount represents approximately 5% of the issued ordinary share capital of the Company as at 26 February 2021, the latest practicable date prior to publication of this Notice. In respect of this aggregate nominal amount, the Directors confirm their intention to follow the provisions of the Pre-Emption Group's Statement of Principles regarding cumulative usage of authorities within a rolling three-year period where the Principles provide that usage in excess of 7.5% should not take place without prior consultation with shareholders.

The authority will expire at the earlier of 30 June 2022 (the last date by which the Company must hold an Annual General Meeting in 2022) or the conclusion of the Annual General Meeting of the Company held in 2022.

Resolution 15 Authority to purchase the Company's own shares

This resolution seeks authority for the Company to make market purchases of its own shares for cancellation, or to be held in treasury, up to a maximum of 41,940,000 shares representing approximately 10% of the issued ordinary share capital. The minimum price, exclusive of expenses, which may be paid for an ordinary share, is 10p. The maximum price, exclusive of expenses, which may be paid for an ordinary share is the highest of (i) an amount equal to 5% above the average market value for an ordinary share for the five business days immediately preceding the date of the purchase and (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out. The Directors have no present intention of exercising the authority to make market purchases and the seeking of this authority should not be taken to imply that shares will be purchased. The Directors will exercise this authority only when they consider such purchase to be in the best interests of the Company, and of its shareholders generally, and could be expected to result in an increase in the earnings per share of the Company.

Shares purchased by the Company pursuant to this authority may be held in treasury or may be cancelled. The Directors will consider holding any ordinary shares the Company may purchase as treasury shares.

The Directors believe that it is in the best interests of shareholders that the Company should have the flexibility to make market purchases of its own shares. Options to subscribe for 9,033,688 equity shares in the Company are outstanding on 26 February 2021, representing 2.15% of the issued share capital at the time.

If the existing authority given at the 2020 Annual General Meeting and the authority now being sought by Resolution 15 were to be fully used, these would represent 2.69% of the Company's ordinary issued share capital.

The authority will expire at the earlier of 30 June 2022 (the last date by which the Company must hold an Annual General Meeting in 2022) or the conclusion of the Annual General Meeting of the Company to be held in 2022.

Resolution 16 Notice period for general meetings

Members may give approval to shorten the notice period required for general meetings (other than Annual General Meetings) from 21 clear days to 14 clear days. At the Annual General Meeting of the Company held on 24 April 2020 shareholders approved the reduction of the notice period for general meetings (other than Annual General Meetings) to 14 clear days' notice.

In order to preserve this reduction, Resolution 16 seeks to renew this approval this year.

The approval will be effective until the Company's next Annual General Meeting, when it is intended that a similar resolution will be proposed.

In order to be able to call a general meeting on fewer than 21 clear days' notice in accordance with the Companies Act 2006, the Company must make a means of electronic voting available to all shareholders for that meeting. The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole.

It is intended that the authority granted by Resolutions 13 to 16 will be renewed annually.

Resolution 17 Adoption of new Articles of Association

This Resolution is required to adopt new Articles of Association (the "New Articles") in order to update the Company's current Articles of Association (the "Current Articles").

The principal changes introduced in the New Articles are summarised in the Appendix. The New Articles showing all the changes to the Current Articles are available for inspection as noted on page 2 of this document.

Appendix

Explanatory notes of principal changes to the Company's Articles of Association

1. Increase in the aggregate fee limit for non-executive Directors ("NEDs")

The Current Articles specify that the fees payable by the Company to its NEDs may not generally exceed £200,000 per annum (the "Fee Cap") or such higher amount as may from time to time be decided by ordinary resolution of the Company. Article 1(D) of the New Articles increases the Fee Cap to £750,000 per annum. The Board is satisfied that an increased Fee Cap of £750,000 per annum is in line with current market practice and appropriate in light of the fees currently paid by the Company to its NEDs (as set out in the Directors' Remuneration Report).

2. Untraced shareholders

The New Articles amend the position in relation to untraced shareholders. Rather than requiring the Company to take out two newspaper advertisements, the New Articles require the Company to use reasonable efforts to trace the shareholder. 'Reasonable efforts' to trace a shareholder may include, if considered appropriate, the Company engaging a professional asset reunification company or other tracing agent to search for a shareholder who has not kept their shareholder details up to date. These changes reflect best practice and provide the Company with appropriate flexibility in connection with locating untraced shareholders.

In addition, the Current Articles provide that if a shareholder has failed to claim dividends on their shares or communicate with the Company for twelve years then the Company may sell the untraced shareholder's shares and the proceeds of such sale shall become a debt owed by the Company to the untraced shareholder. The New Articles retain this provision (with some minor amendments) and further provide that if the untraced shareholder does not claim the proceeds of the sale of their shares within two years of such sale (i.e. it has been at least fourteen years since the shareholder last claimed a dividend or communicated with the Company) then the proceeds of sale are forfeited and belong to the Company absolutely.

3. Operation of general meetings

The New Articles contain specific provisions to clarify that the Company can hold "hybrid" general meetings (including annual general meetings) and to set out how such meetings are to be conducted. Under the New Articles, the Company may hold "hybrid" general meetings in such a way that enables members to attend and participate in the business of the meeting by attending a physical location or by attending by means of an electronic facility. Voting at hybrid meetings will, by default, be decided on a poll. Hybrid meetings may be adjourned in the event of a technological failure.

The New Articles allow the Company, where appropriate, to make changes to the arrangements for general meetings (including the introduction, change or cancellation of electronic facilities) after notice of the meeting has been issued. The Company may give notice of any such changes in any manner considered appropriate (rather than via an advertisement in two national newspapers). The New Articles also explicitly allow the Company to introduce health and safety arrangements at its meetings.

These changes were introduced to provide the Board greater flexibility to align with technological advances, changes in investor sentiment and evolving best practice, particularly in light of the COVID-19 outbreak and the uncertain duration of social distancing measures and restrictions on gatherings. The Board believes that hybrid meetings will allow for greater shareholder and stakeholder engagement over the coming years in a way that is more convenient for all parties. In line with the views expressed by the Investment Association and Institutional Shareholder Services, the changes will not permit meetings to be held exclusively on an electronic basis, so a physical meeting will still be required. In deciding whether and how to hold a hybrid general meeting in future, the Company will have regard to the views of shareholders and institutional governance bodies at the relevant time as well as to relevant guidance or codes of best practice.

The New Articles also specifically refer to the possibility of satellite/multi-venue meetings, such as the use of overflow rooms. Satellite meetings are legally valid even without such a provision but it has been added for clarity.

4. Appointing a proxy

In line with current market practice, the New Articles provide that if a member appoints more than one proxy and the proxy forms appointing those proxies would give those proxies the apparent right to exercise votes on behalf of the member in a general meeting over more shares than are held by that member, then each of those proxy forms will be invalid and none of the proxies so appointed will be entitled to attend, speak or vote at the relevant general meeting.

5. Reappointment of directors

In line with the requirements of the UK Corporate Governance Code, the New Articles require directors to retire (and should they wish to remain in office, seek re-election) at each annual general meeting. This requirement does not apply to directors in their first year of appointment who were appointed in the period between the AGM notice being issued and the AGM itself. This confirms existing Company practice.

6. Directors below minimum through vacancies

The Current Articles provide that where the number of continuing directors falls below the minimum number or the number required for quorum of the board, they may only act either to appoint further directors themselves or summon general meetings. The New Articles provide greater flexibility as they allow continuing directors or a sole continuing director to act notwithstanding any vacancy (including to fill vacancies and summon general meetings for the purpose of appointing further directors). The Board considers it prudent to provide the directors with increased flexibility to ensure that the Company has a functioning board at all times.

7. Payments of dividends and other amounts

The New Articles give the Board greater flexibility to determine the appropriate method(s) it pays dividends (and other sums) to shareholders. This flexibility will help the Board take account of developments in market practice and keep down the administrative cost of making payments. The New Articles also provide that where a payment cannot be made because a Shareholder has not provided valid account details to the company, that amount will be treated as unclaimed until the shareholder provides those details.

Appendix continued

8. Forfeiture of unclaimed dividends

The Current Articles provide that if a dividend or other payment due to members has not been claimed for twelve years after being declared or becoming due, it will be forfeited to the Company. The New Articles reduce this period from twelve to six years.

9. Scrip Dividends

The Current Articles provide that the Board may, if authorised by an ordinary resolution of the Company, offer any holders of ordinary shares the right to elect to receive ordinary shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Board) of any dividend specified by the ordinary resolution. In line with the views expressed by the Investment Association, the New Articles reduce the maximum duration of this authority from five years to three years.

10. Strategic reports with supplementary material

The Companies Act 2006 and the Companies (Receipt of Accounts and Reports) Regulations 2013 allow the Company to send a copy of its strategic report with supplementary material instead of its full accounts to a member who has elected or tacitly agreed to receive these documents, provided that the Company is not prohibited from doing so in its Articles. The New Articles make it clear there is no such prohibition. Shareholders should note that they may also view the full annual report on the Company's website or request a hard copy from the Company's Registrars.

11. Members resident abroad

The New Articles no longer prohibit overseas shareholders from notifying the Company of a postal address located outside the United Kingdom to which the Company may supply notices, documents or other information.

12. Gender-neutral language

The language in the New Articles has been updated to make it gender neutral. For example, the word "chairman" has been amended to "chair".

13. General

Other changes which are of a minor, technical or clarifying nature or which have been made to remove provisions in the Current Articles which duplicate English company law are not noted.

Notes

Given the restrictions on AGM attendance, we recommend that all shareholders appoint the Chairman of the Meeting as proxy, rather than a named person who will not be permitted to attend the AGM.

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the AGM. Ordinarily, a shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. Further, ordinarily a proxy need not be a shareholder of the Company but, as stated above, given the current restrictions on attendance, shareholders are recommended to appoint the Chairman of the AGM as proxy, rather than a named person who will not be permitted to attend the AGM. A proxy form which may be used to make such appointment and give proxy instructions accompanies this Notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact the Company Secretary at the Company's Registered Office or email companysecretary@seniorplc.com.
2. To be valid, any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at the Registrars of the Company at the address below, no later than 09.00 am on Wednesday 21 April 2021: Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. A proxy form must be signed and dated by the shareholder or his/her attorney duly authorised in writing. If the shareholder is a company, it may execute under its common seal, by the signature of a director and its secretary or two directors or other authorised signatories in the name of the company or by the signature of a duly authorised officer or attorney. In the case of joint holdings, any one holder may sign the proxy form. As an alternative to completing the hard copy proxy form, you can appoint a proxy electronically by visiting www.sharevote.co.uk. You will need your voting ID, Task ID and Shareholder Reference Number. Alternatively, if you have already registered with the Company's Registrars' online portfolio, Shareview, you can submit your proxy form at www.shareview.co.uk using your usual user ID and password. Full instructions are given on both websites. Due to COVID-19 restrictions, submitting a completed proxy form appointing the Chairman of the Meeting as your proxy is the only way to ensure your vote is counted at the AGM.
3. Ordinarily, the return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 8 below) will not prevent a shareholder from attending the AGM and voting in person if he/she wishes to do so. Please note the restrictions on AGM attendance due to COVID-19, as detailed in this Notice.
4. Any person to whom this Notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. 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 shareholder as to the exercise of voting rights.
5. The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 1 and 2 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
6. As at Friday 26 February 2021 (being the latest practicable business day prior to the publication of this Notice) the Company's issued share capital consists of 419,418,082 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at Friday 26 February 2021 are 419,418,082.
7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a 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.
8. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is 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 (RA19) by 09.00 am on Wednesday 21 April 2021. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer'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 through other means.
9. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. 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 a voting service provider, to procure that his or her 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 connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
10. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Notes continued

11. 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 the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 09.00am on Wednesday 21 April 2021 in order to be considered valid. 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.
12. Under Section 527 of the Companies Act 2006, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an Auditor of the Company ceasing to hold office since the previous Meeting at which annual accounts and reports were laid in accordance with Section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's Auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.
13. 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. However, a corporate representative shall not be permitted to physically attend this year's AGM due to the restrictions on attendance (detailed in this Notice of Meeting) in response to the COVID-19 pandemic.

In light of the attendance restrictions due to COVID-19, it is advised that a corporate shareholder or other organisation not having a physical presence appoints the Chairman as proxy as set out in this Notice.
14. Any member has the right to ask questions. Given the AGM will be a closed Meeting, shareholders may submit questions by email to companysecretary@seniorplc.com. The Company must cause to be answered any such question relating to the business being dealt with at the Meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.
15. A copy of this Notice, and other information required by Section 311A of the Companies Act 2006, can be found at <http://www.seniorplc.com/investors/shareholder-information/annual-general-meeting.aspx>
16. Under Section 338 and Section 338A of the Companies Act 2006, members meeting the threshold requirements in those sections have the right to require the Company (i) to give, to members of the Company entitled to receive the Notice of Meeting, notice of a resolution which may properly be moved and is intended to be moved at the Meeting and/or (ii) to include in the business to be dealt with at the Meeting any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise), (b) it is defamatory of any person, or (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than 11 March 2021, being the date six clear weeks before the Meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.
17. Voting on all resolutions at this year's AGM will be conducted by way of a poll, rather than on a show of hands. The Board believes that a poll is more representative of shareholders' voting intentions because it gives as many shareholders as possible the opportunity to have their votes counted (whether their votes are tendered by proxy in advance of, or in person at, the AGM). The result of the poll will be announced via Regulatory News Service and made available at www.seniorplc.com/investors/shareholder-information/annual-general-meeting.aspx as soon as practicable after the AGM.
18. In the case of joint holders, where more than one of the joint holders tenders a vote or purports to appoint a proxy, only the vote or 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 Company's Register of Members in respect of the joint holdings (the first names being the most senior).
19. Personal data provided by shareholders during or in respect of the AGM will be processed according to Senior plc Shareholder Privacy Notice which is available at www.seniorplc.com/investors/shareholder-information/shareholder-privacy-notice.aspx.
20. For meetings held on or after 3 September 2020 where the company is a traded company, members have the right to request information to enable them to determine that their vote was validly recorded and counted. If you wish to receive this information, or have general enquiries about the Meeting, please contact our Registrars, Equiniti, on 0371 384 2136 if calling from the UK or +44 121 415 7047 if calling from overseas. Lines are open from 8.30 a.m. to 5.30 p.m. Monday to Friday, excluding bank holidays in England and Wales. Alternatively, you can write to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA



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