

# Notice of Annual General Meeting

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**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

# Chair's introduction

4 March 2024

Dear Shareholder

## Annual General Meeting – Friday 26 April 2024

I am pleased to announce that the Annual General Meeting ("AGM") of Senior plc (the "Company") will be held at Senior plc, 59/61 High Street, Rickmansworth, Hertfordshire, WD3 1RH on Friday 26 April 2024 at 11.30 am. 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.

## Resolutions

You will be invited to consider and vote on the Resolutions set out in the Notice of Meeting. Resolutions 16 to 19 (inclusive) will be proposed as special resolutions; all other resolutions will be proposed as ordinary resolutions.

Whether or not you propose to attend the AGM, if you will be appointing a proxy or proxies 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.

## Senior plc 2024 Long-Term Incentive Plan

The Company's existing long-term incentive arrangement for the Company's executive Directors and other selected senior management is the Senior plc 2014 Long-Term Incentive Plan (the "2014 LTIP"), under which no further awards may be made from 25 April 2024 (being the tenth anniversary of the date of its approval by shareholders).

The Remuneration Committee of the Board of Directors (the "Committee") has recently undertaken a review of the 2014 LTIP and concluded that shareholder authority should be sought for a replacement arrangement, the Senior plc 2024 Long-Term Incentive Plan (the "2024 LTIP").

The terms of the 2024 LTIP have been designed to materially continue with the existing position under the 2014 LTIP, but with appropriate changes to bring them into line with prevailing best practice expectations and with the terms of the Directors' Remuneration Policy.

A summary of the principal terms of the 2024 LTIP is set out in the Appendix to this Notice of AGM.

## Inspection of documents

The following documents will be available for inspection 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; and
- a copy of the draft rules of the Senior plc 2024 Long-Term Incentive Plan.

All the above documents will also be on display at the venue of the AGM: Senior plc, 59/61 High Street, Rickmansworth, Hertfordshire, WD3 1RH, for at least 15 minutes prior to and during the AGM.

## 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**

Chair

# 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 on Friday 26 April 2024 at 11.30 am for the transaction of the following business:

## Ordinary business

### 1 Adoption of Annual Report & Accounts, including supplementary Reports and Financial Statements 2023

That the Reports of the Directors and the Auditor's Report, including supplementary Reports and Financial Statements, for the year ended 31 December 2023 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.

### 4 Declaration of a Final 2023 Dividend

That the final dividend of 1.70 pence per share, as recommended by the Directors, be approved.

## Resolutions 5 to 12

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

### 5 Election of Director – Joe Vorih

That Joe Vorih be elected as a Director of the Company.

### 6 Re-Election of Director – Ian King

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

### 7 Re-Election of Director – Susan Brennan

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

### 8 Re-Election of Director – Bindi Foyle

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

### 9 Re-Election of Director – Barbara Jeremiah

That Barbara Jeremiah be re-elected as a Director of the Company.

### 10 Re-Election of Director – Rajiv Sharma

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

### 11 Re-Election of Director – David Squires

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

### 12 Re-Election of Director – Mary Waldner

That Mary Waldner be re-elected as a Director of the Company.

### 13 Re-Appointment of Auditor

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

### 14 Auditor's Remuneration

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

## Special business

### 15 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 2025) 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.

### 16 Authority to disapply pre-emption rights (Special Resolution)

That if Resolution 15 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 15, 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

## Notice of Meeting continued

- b) in the case of the authority granted under paragraph (a) of Resolution 16, 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 £4,194,000;
- c) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) or paragraph (b) of Resolution 16) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (b) above, such authority to be used only for the purposes of making a follow-on offer which the Board determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

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 2025 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.

### **17 Authority to disapply pre-emption rights (acquisition or capital investment) (Special Resolution)**

That, subject to the passing of Resolution 15, the Directors be authorised, in addition to any authority granted under Resolution 16, to allot equity securities (as defined in Section 560(1) of the Companies Act 2006) for cash under the authority given by Resolution 15 and/or to sell ordinary shares held by the Company as treasury shares for cash as if Section 561 of the Act did not apply to any such allotment or sale, provided that such power be:

- a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £4,194,000 used only for the purposes of financing (or refinancing, if the authority is to be used within twelve months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; and
- b) limited to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (a) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

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 2025 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.

### **18 Authority to purchase the Company's own shares (Special Resolution)**

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 2025 (or, if earlier, on 30 June 2025) 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.

### **19 14-day notice period for General Meetings (Special Resolution)**

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

### **Ordinary business**

### **20 Senior plc 2024 Long-Term Incentive Plan**

That:

- a) the rules of the Senior plc 2024 Long-Term Incentive Plan in the form produced to the meeting and initialled by the Chair of the meeting for the purposes of identification (the "2024 LTIP"), the principal terms of which are summarised in the Appendix to this Notice of Meeting, be and are hereby approved and the Directors of the Company be and are hereby authorised to adopt the 2024 LTIP and do all acts and things which they may, in their absolute discretion, consider necessary or expedient to give effect to the 2024 LTIP; and
- b) the Directors of the Company be and are hereby authorised to adopt further plans based on the 2024 LTIP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual or overall participation in the 2024 LTIP.

Explanatory notes on all the business to be considered at this year's AGM appear on pages 5 to 10 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 15 inclusive and Resolution 20 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 16 to 19 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 24 April 2024 (or in the event of any adjournment, on the date which is two working days before the time of the adjourned meeting) shall be entitled to attend and 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 attend and vote at the meeting.

Any Member entitled to attend and vote at the AGM will be entitled to appoint a proxy to attend and to vote in his/her place. Instructions on how to appoint a proxy can be found on pages 14 and 15. A proxy need not be a Member of the Company. Completion and return of a proxy form will not however preclude a Member from attending and voting at the AGM if otherwise eligible.

**Resolution 1** Adoption of the Annual Report & Accounts, including supplementary Reports and the Financial Statements 2023.

**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 106 to 127 of the Annual Report & Accounts 2023.

## **Resolution 3** Approval of Directors' Remuneration Policy

The Directors' Remuneration Policy (the "Policy") was last approved by shareholders at the AGM in 2021. In line with the relevant legal requirements, the Company is required to seek shareholder approval for a new Policy at this year's AGM. The vote is a binding one.

The new Policy is set out in full on pages 111 to 117 of the Annual Report & Accounts 2023. While the new Policy is similar in shape and structure to that approved in 2021, a number of changes are proposed to ensure ongoing relevance for the next three-year period, as explained further below:

**1. Annual bonus plan.** The maximum bonus opportunity under the new Policy has increased from 125% to 150% of basic salary for both executive Directors. This enhanced incentive recognises that the executive Directors have proved themselves to be highly capable leaders of a company that has made a strong recovery over the post-pandemic period. A maximum bonus of 150% is more closely aligned with standard market practice at relevant UK comparators and is considered to be suitably competitive. The higher bonus opportunity will be matched with appropriately stretching performance targets. The deferral mechanism in the bonus plan – requiring one-third of any bonus to be paid in deferred shares – remains unchanged.

**2. LTIP.** The maximum grant level for LTIP awards is set at 200% of basic salary for both executive Directors. The limit under the Policy approved in 2021 is 150% of salary (or 200% in exceptional circumstances). The higher level will provide an appropriate level of upside reward potential for the current stage of the recovery of the business and for the outstanding levels of performance which are required to hit maximum vesting levels under the different LTIP performance measures. All vested awards will continue to be subject to a two-year post-vesting holding period. The new individual limit is also set out in the formal LTIP rules, for which separate shareholder approval is being sought at the AGM (see Resolution 20).

**3. Post-employment shareholding requirements.** The current post-employment shareholding requirement for the executive Directors applies for two years following cessation at the lower of (1) 80% of the in-employment shareholding guideline in place prior to cessation, and (2) the actual shareholding held at the time of cessation. Under the new Policy, the first part of this provision has changed so that it now relates to 100% of the in-employment guideline, which is consistent with the general preference of investors. We have also clarified that this post-employment requirement excludes shares purchased by the executive Directors from their own resources or shares retained at vesting rather than being sold to cover tax liabilities (i.e. where the executive Director elects to pay the tax themselves).

## Explanatory notes on the resolutions continued

Further information on the background to these Policy changes is set out in the Annual Statement from the Chair of the Remuneration Committee on page 106 in the Annual Report & Accounts 2023.

If approved, the new Policy will formally take effect from the date of the AGM but we will apply it in practice from the start of the financial year on 1 January 2024. Payments (including loss of office payments) cannot be made to Directors if they are not consistent with the terms of the approved Policy. Any payments outside of the framework of the Policy can only be made once shareholders have approved an amendment to the Policy.

### **Resolutions 4** Declaration of a Final 2023 Dividend as recommended by the Directors

If shareholders approve the recommended final dividend of 1.70 pence per share, this will be paid on 31 May 2024 to all ordinary shareholders who were on the Register of Members on 3 May 2024.

### **Resolutions 5 to 12**

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

Each Director seeking re-election underwent an annual performance evaluation by other members of the Board with the exception of Joe Vorih who was appointed to the Board on 1 January 2024. 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 Joe Vorih be elected, and Ian King, Susan Brennan, Bindy Foyle, Barbara Jeremiah, Rajiv Sharma, David Squires and Mary Waldner be re-elected, so that they may continue in their roles as Directors.

### **Resolution 5** Election of Director – Joe Vorih

Joe Vorih joined the Board on 1 January 2024. Joe was previously the President of HBK, a division of and key platform business within Spectris plc. Prior to that, he worked for Clarcor Corporation, a NYSE listed business delivering filtration solutions; Stanadyne Corporation, a private-equity owned global fuel injection maker; and Danaher Corporation, also a US listed global business in industrial, test and medical equipment. Joe was also a Board Director of Muth Mirror Systems, a specialised automotive supplier.

Joe is the Group Chief Executive Officer of Genuit plc, a leading provider of sustainable water, climate and ventilation products and systems. He is also a partner in Rocky Neck Partners, LLC. The Board considers Joe independent.

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

Joe brings broad international engineering expertise in the automotive, aerospace and industrial sectors where Senior operates. His experience in integrating businesses and managing businesses through transition and lean transformation – in both public and private equity environments – will enable him to make valuable contributions to the Board.

### **Resolution 6** Re-election of Director – Ian King

Ian King joined the Board on 13 November 2017 as a non-executive Director and became Chair in April 2018. For more than 40 years Ian has held many senior management and directorship roles, including finance, executive management, customer support and strategic planning. Ian joined Marconi in 1976 and held a number of roles with them. He was Chief Executive of Alenia Marconi when Marconi and British Aerospace merged in 1999 to form BAE Systems plc. He then became Group Strategy and Planning Director of BAE Systems; Ian was its Chief Executive from 2008 until his retirement in June 2017. He was also the senior independent director of Rotork plc until June 2014. The Board considered Ian King to be independent upon appointment as Chair.

Ian is the Senior Independent Director of Schroders plc, having been appointed to its Board on 1 January 2017, the lead non-executive director of the Department for Transport, a non-executive director of High Speed Two (HS2) Limited, and is a senior adviser at Gleacher Shacklock LLP.

### **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 7** Re-election of Director – Susan Brennan

Susan Brennan joined the Board on 1 January 2016. Susan has more than 30 years of manufacturing experience, including commercial vehicle electric battery, fuel cell, automotive vehicle, powertrain, and component assembly. Susan has dedicated her career to improving American manufacturing. In her time as a manufacturing practitioner, she has always been a strong proponent of sustainability.

From August 2021 to October 2022, Susan was the President and Chief Executive Officer of Romeo Power, Inc., leading Romeo's mission of advancing and commercialising high-density battery technology for heavy-duty commercial vehicles. In the past, she has served as Chief Operations Officer of Bloom Energy and in a variety of leadership roles for major automakers, including Nissan and Ford.

Susan led Nissan's launch of the all-electric Nissan Leaf in Smyrna, Tennessee and led the transformation of the facility to a sustainable future. She has created and supported organisations that encourage young women to pursue careers in STEM as a pathway for future generations of technological research, development and manufacturing in the United States and the globe. She is the founder and a board member of the Southern Automotive Women's Forum and is an adviser to many other women's empowerment groups.

Susan is currently the Chief Executive Officer and a board member of 5E Advanced Materials, Inc., a company positioned to become a vertically integrated global leader in BORON + advanced materials with a focus on enabling decarbonisation as well as critical, high value applications within electric transportation, clean energy, food and domestic security. Susan was appointed to this role with effect from 24 April 2023. The Board considers Susan independent.

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

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 8** Re-election of Director – Bindi Foyle

Bindi Foyle joined the Board as an executive Director in May 2017 and became Group Finance Director on 1 July 2017. 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. Prior to joining Senior, Bindi held senior finance roles at Amersham plc and GE, having previously worked with BDO Stoy Hayward.

Bindi is a non-executive director of Avon Protection plc and is the Chair of its Audit Committee.

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

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 9** Re-election of Director – Barbara Jeremiah

Barbara Jeremiah was appointed to the Board on 1 January 2022. Barbara is a US citizen and has over 30 years' experience with Alcoa Inc, in a number of positions, including Executive Vice President, Corporate Development and Chairman's Counsel. She was formerly Chairwoman of Boart Longyear Limited and a non-executive director of Premier Oil plc and Russel Metals Inc. Barbara was most recently a non-executive director and Remuneration Committee Chair of Aggreko plc from March 2017 to August 2021. Upon the retirement of Celia Baxter following the conclusion of the 2023 AGM, Barbara was appointed the Chair of the Remuneration Committee and the Senior Independent non-executive Director. The Board considers Barbara Jeremiah independent.

Barbara was appointed a non-executive Director of Johnson Matthey Plc with effect from 1 July 2023. She was also appointed Senior Independent Director of Johnson Matthey Plc following the conclusion of their AGM on 20 July 2023. Chair of The Weir Group PLC since April 2022, having been appointed a non-executive director of that company in August 2017.

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

Barbara's extensive experience in a number of Senior's key markets as an executive and non-executive Director complements those of the existing members of the Board.

## Explanatory notes on the resolutions continued

### **Resolution 10** Re-election of Director – Rajiv Sharma

Rajiv Sharma was appointed to 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.

Rajiv has nearly 30 years' 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. During his career, Rajiv has held senior roles in various companies including Honeywell, GE and Shell. The Board considers Rajiv Sharma independent.

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

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 makes his contribution to delivering the Company's long-term success an important one.

### **Resolution 11** 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, Fellow of the Chartered Institute of Purchasing and Supply and Fellow of the Royal Aeronautical Society. David has held senior posts in operations and supply chain, 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 broad international experience, as well as 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 12** Re-election of Director – Mary Waldner

Mary Waldner joined the Board on 1 December 2021. Mary held a number of senior roles within the aerospace and automotive sectors at British Airways and General Motors. At Ultra Electronics, Mary gained experience of working within the defence, security and energy markets. She was previously the Group Finance Director of Ultra Electronics Holdings plc, the Director of Group Finance at QinetiQ Group plc and Group Financial Controller of 3i Group plc. Upon the retirement of Giles Kerr and Celia Baxter following the conclusion of the 2023 AGM, Mary was appointed the Chair of the Audit Committee and the Director designated to engage with the Group's employees. The Board considers Mary Waldner independent.

Mary is Chief Financial Officer of Lloyd's Register, the global professional services company specialising in engineering and technology for the maritime industry. She is also a non-executive director and Chair of the Audit and Risk Committee of Oxford Instruments plc, a provider of high technology products and services to the world's leading industrial manufacturers and scientific research institutes.

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

Mary's background and experience in finance and in the engineering sector complements the current Board membership and is invaluable in Senior's continued development.

### **Resolution 13** 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 2024.

### **Resolutions 14** 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 15** 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 23 February 2024, 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 23 February 2024, 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 2025 (the last date by which the Company must hold an Annual General Meeting in 2025) or the conclusion of the Annual General Meeting of the Company held in 2025.

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 to 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 16 to 19 will be proposed as special resolutions, which require a 75% majority of the votes to be cast in favour.

#### **Resolutions 16 – 17** Disapplication of pre-emption rights

Resolutions 16 and 17 are to approve the disapplication of pre-emption rights. The passing of these resolutions would allow the Directors to allot shares for cash and/or sell treasury shares without first having to offer such shares to existing shareholders in proportion to their existing holdings.

The authority under Resolution 16 would be limited to: (a) 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 considers necessary; (b) allotments or sales (otherwise than pursuant to (a) above) up to an aggregate nominal amount of £4,194,000 (representing 41,940,000 ordinary shares of 10p each) which represents approximately 10% of the Company's issued ordinary share capital as at 23 February 2024, (being the latest practicable date prior to the publication of this Notice); and (c) allotments or sales (otherwise than under paragraphs (a) and (b) above) up to an aggregate nominal amount of £838,800, which represents approximately 2% of the Company's issued ordinary share capital as at 23 February 2024, (being the latest practicable date prior to the publication of this Notice) to be used only for the purposes of making a follow-on offer to retail investors or existing investors not allocated shares in the offer.

Resolution 17 would give the Directors authority to (i) allot a further 10% of the issued ordinary share capital of the Company as at 23 February 2024, (being the latest practicable date prior to the publication of this Notice) for the purposes of financing a transaction which the Directors determine to be an acquisition or other capital investment contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice (the "Statement of Principles") and (ii) allot or sell shares (otherwise than under paragraph (i)) up to an aggregate nominal amount of £838,800, which represents approximately 2% of the Company's issued ordinary share capital as at 23 February 2024, (being the latest practicable date prior to the publication of this Notice) to be used only for the purposes of making a follow-on offer to retail investors or existing investors not allocated shares in the offer.

The disapplication authorities under Resolutions 16 and 17 are in line with guidance set out in the Statement of Principles. The Statement of Principles allow a board to allot shares for cash otherwise than in connection with a pre-emptive offer (i) up to 10% of a company's issued share capital for use on an unrestricted basis, (ii) up to a further 10% of a company's issued share capital for use in connection with an acquisition or specified capital investment announced either contemporaneously with the issue, or which has taken place in the preceding twelve-month period and is disclosed in the announcement of the issue and (iii) in the case of both (i) or (ii), up to an additional 2% in connection with a follow-on offer to retail investors or existing investors not allocated shares in the offer.

The authority will expire at the earlier of 30 June 2025 (the last date by which the Company must hold an Annual General Meeting in 2025) or the conclusion of the Annual General Meeting of the Company held in 2025.

## Explanatory notes on the resolutions continued

### **Resolutions 18** 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 18,080,099 equity shares in the Company are outstanding on 23 February 2024, representing 4.31% of the issued share capital at the time.

If the existing authority given at the 2023 Annual General Meeting and the authority now being sought by Resolution 18 were to be fully used, these would represent 5.39% of the Company's ordinary issued share capital.

The authority will expire at the earlier of 30 June 2025 (the last date by which the Company must hold an Annual General Meeting in 2025) or the conclusion of the Annual General Meeting of the Company to be held in 2025.

### **Resolution 19** 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 21 April 2023 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 19 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 16 to 19 will be renewed annually.

### **Resolution 20** Senior plc 2024 Long-Term Incentive Plan

Please refer to the Appendix to this Notice of AGM contained within this circular for full details about the 2024 Long-Term Incentive Plan.

# Appendix

## Summary of the Principal Terms of the Senior plc 2024 Long-Term Incentive Plan (the "2024 LTIP")

### Operation

The Remuneration Committee of the Board of Directors (the "Committee") will supervise the operation of the 2024 LTIP.

### Eligibility

Any employee (including an executive Director) of the Company and its subsidiaries (plus any holding company of the Company any subsidiary of such a holding company) will be eligible to participate in the 2024 LTIP at the discretion of the Committee.

It is currently anticipated that participants in the 2024 LTIP will be the Company's executive Directors and selected members of senior management.

### Grant of awards

The Committee may grant awards to acquire ordinary shares in the Company ("Shares") within six weeks of shareholder approval of the 2024 LTIP, and thereafter within six weeks following the Company's announcement of its results for any period (unless, in each case, the Company is restricted from granting awards during such periods as a result of any dealing restrictions, in which case the period during which awards may be granted will be six weeks commencing on the dealing day after such dealing restrictions are lifted).

The Committee may also grant awards at any other time when the Committee considers there are sufficiently exceptional circumstances which justify the granting of awards.

The Committee may grant awards as conditional share awards or nil (or nominal) cost options. The Committee may also decide to grant cash-based awards of an equivalent value to share-based awards or to satisfy share-based awards in cash.

No awards may be granted after the tenth anniversary of the approval of the 2024 LTIP by shareholders.

No payment is required for the grant of an award. Awards are not transferable, except on death. Awards are not pensionable.

### Individual limit

An employee may not receive awards in any financial year over Shares having a market value in excess of 200% of their annual base salary in that financial year.

### Performance conditions

The vesting of awards may (and in the case of awards made to executive Directors, normally will) be subject to performance conditions set by the Committee.

The Committee may vary any performance conditions applying to existing awards if an event has occurred which causes the Committee to consider that it would be appropriate to amend those performance conditions, provided the Committee considers the varied conditions are fair and reasonable and not materially less challenging than the original conditions would have been but for the event in question.

### Vesting of awards

Awards normally vest three years after grant to the extent that any applicable performance conditions (see above) have been satisfied and provided the participant is still employed by a company in the Group. Options granted to individuals who are tax resident in the UK are then exercisable up until the day before the tenth anniversary of grant, unless they lapse earlier. Longer vesting periods may be set for future awards.

Awards may be granted with a holding period during which the participant may not sell (or otherwise dispose of) any Shares they acquire on the vesting or exercise of the award (save to fund the tax liability arising on the acquisition of those shares). Awards granted to executive Directors of the Company will be granted with a holding period of two years from the Vesting Date.

The Committee may adjust the extent to which an award (or part thereof) vests if it considers that the extent to which the award would otherwise vest is not a fair reflection of the performance of the Company, the participant's performance and/or wider circumstances.

A participant's awards will not vest (unless the Committee decides otherwise) while the participant's conduct is being investigated or disciplinary proceedings are underway against them.

### Dividend equivalents

The Committee may decide that participants will receive a payment (in cash and/or Shares) on or shortly following the vesting of their awards, of a value determined by reference to the dividends that would have been paid on his or her vested shares (or in respect of an option exercised in part, the number of Shares acquired by the participant) in respect of dividend record dates occurring during (a) the period between the date of grant and the vesting date or (b) in respect of an option which is subject to a holding period, the period between the grant date and the earlier of (i) the date of exercise or (ii) the date of the last day of the holding period. This amount may assume the reinvestment of dividends.

### **Leaving employment**

Awards will ordinarily lapse upon a participant ceasing to be employed by a Group company.

However, if a participant ceases to be an employee or a Director because of ill-health, injury or disability, retirement, redundancy, his or her employing company or the business for which he or she works being sold out of the Company's Group or in other circumstances at the discretion of the Committee, then his or her award will normally vest on the date when it would have vested if he or she had not ceased such employment or office.

The extent to which an award will vest in these situations will depend upon two factors: (i) the extent to which any performance conditions have, in the opinion of the Committee, been satisfied over the original performance period; and (ii) prorating of the award to reflect the reduced period of time between its grant and vesting as a proportion of the performance period or, if there are no performance conditions, the vesting period ("Prorating"), although the Committee can decide not to prorate an award if it regards it as inappropriate to do so in the particular circumstances. Alternatively, if a participant ceases to be an employee or Director in the Company's Group for one of the "good leaver" reasons specified above, the Committee can decide that his or her award will vest when he or she leaves (i) to the extent to which any performance conditions would in the opinion of the Committee have been met over the full performance period; and (ii) subject to Prorating by reference to the time of cessation as described above.

If a participant ceases to be an employee or Director of a company in the Group by reason of death, then his or her award will normally vest on the date of cessation and any holding period will cease to apply. The extent to which an award will vest in these situations will depend upon two factors: (i) to the extent to which any performance conditions would in the opinion of the Committee have been met over the full performance period; and (ii) Prorating of the award, although the Committee can decide not to prorate an award if it regards it as inappropriate to do so in the particular circumstances. Alternatively, the Committee can decide in exceptional circumstances that his or her award will vest on the date it would have vested had he or she not ceased employment or office, subject to: (i) the extent to which any performance conditions have, in the opinion of the Committee, been satisfied over the original performance period; and (ii) Prorating of the award, although the Committee can again decide not to prorate an award if it regards it as inappropriate to do so in the particular circumstances.

### **Corporate events**

In the event of a takeover or winding up of the Company (not being an internal corporate reorganisation) all awards will vest early (i) to the extent any performance conditions has/have in the opinion of the Committee been achieved over the period ending on the date (or expected date) of the corporate event (or would, in the opinion of the Committee, have been achieved over the full performance period)

and (ii) subject to the Prorating of the awards, although the Committee can decide not to prorate an award if it regards it as inappropriate to do so in the particular circumstances.

Alternatively, a participant's award(s) may be exchanged for an award over shares in the buyer (or another company) by agreement between the buyer and the participant.

In the event of an internal corporate reorganisation, awards will automatically be replaced by equivalent new awards over shares in a new holding company unless the Committee decides that awards should vest on the basis which would apply in the case of a takeover.

If a demerger, special dividend or other similar event is proposed which, in the opinion of the Committee, would affect the market price of Shares to a material extent, then the Committee may decide that awards will vest on such basis as it decides.

### **Participants' rights**

Awards settled in Shares will not confer any shareholder rights until the participants have received their Shares.

### **Rights attaching to Shares**

Any Shares allotted and issued pursuant to an award will rank equally with Shares then in issue (except for rights arising by reference to a record date prior to their allotment).

### **Variation of capital**

In the event of any variation of the Company's share capital or in the event of a demerger, payment of a special dividend or similar event which materially affects the market price of the Shares, the Committee may make such adjustment as it considers appropriate to the number of Shares subject to an award and/or the nominal exercise price payable (if any).

### **Overall Plan limits**

The Plan may operate over new issue Shares, treasury Shares or Shares purchased in the market.

In any 10-calendar-year period, the Company may not issue (or grant rights to issue) more than:

- (a) 10% of the issued ordinary share capital of the Company under the Plan and any other employee share plan adopted by the Company; and
- (b) 5% of the issued ordinary share capital of the Company under the Plan and any other executive (discretionary) share plan adopted by the Company. Treasury Shares will count as new issue Shares for the purposes of these limits unless institutional investors decide that they need not count.

Treasury shares will be treated as newly issued for the purpose of these limits until such time as guidelines published by institutional investor representative bodies determine otherwise.

### **Alterations to the Plan**

The Committee may, at any time, amend the 2024 LTIP in any respect, provided that the prior approval of shareholders is obtained for any amendments that are to the advantage of participants in respect of the rules governing eligibility, limits on participation, the overall limits on the issue of Shares or the transfer of treasury Shares, the basis for determining a participant's entitlement to, and the terms of, the Shares or cash to be acquired and the adjustment of awards.

The requirement to obtain the prior approval of shareholders will not, however, apply to any minor alteration made to benefit the administration of the 2024 LTIP, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any company in the Company's Group. Shareholder approval will also not be required for any amendments to any performance condition applying to an award.

### **Malus and Clawback**

The Committee may, in its absolute discretion, decide at any time prior to the vesting of an award (and, in the case of an option, at any time before it is exercised) to reduce the number of Shares to which the award relates (including to nil) in certain circumstances, including where:

- (a) a material misstatement in the Company's financial results, or an error in (i) determining whether the award should be made or (ii) assessing any applicable performance condition, resulted in that award vesting to a greater degree than would have been the case had that misstatement or error not been made;
- (b) the Company has reasonable evidence of the participant's gross misconduct, fraud, dishonesty or other behaviour which would have entitled the participant's employer to summarily dismiss them;
- (c) a group company or business unit that employs or employed the participant, or for which the participant is or was responsible, suffers serious reputational damage or a corporate failure;
- (d) the participant was a good leaver by reason of retirement but becomes employed in an executive role by any entity other than a role for which he or she receives no remuneration; and
- (e) a participant who has ceased to be an employee materially breaches any confidentiality, non-competition, non-disclosure or non-solicitation agreement with any Group company.

The participant can be required to give back some or all of the Shares or cash received pursuant to an award (or pay an amount equal to the value of such Shares) if, within three years of an award vesting, the Committee becomes aware that any of the events described above have occurred. The clawback obligation can also be satisfied by way of a reduction in the amount of any future bonus or a reduction of other awards the participant holds.

### **Overseas plans**

The shareholder resolution to approve the 2024 LTIP will allow the Board to establish further plans for overseas territories, any such plan to be similar to the 2024 LTIP, but modified to take account of local tax, exchange control or securities laws, provided that any Shares made available under such further plans are treated as counting against the limits on individual and overall participation in the Plan.

### **Documents available for inspection**

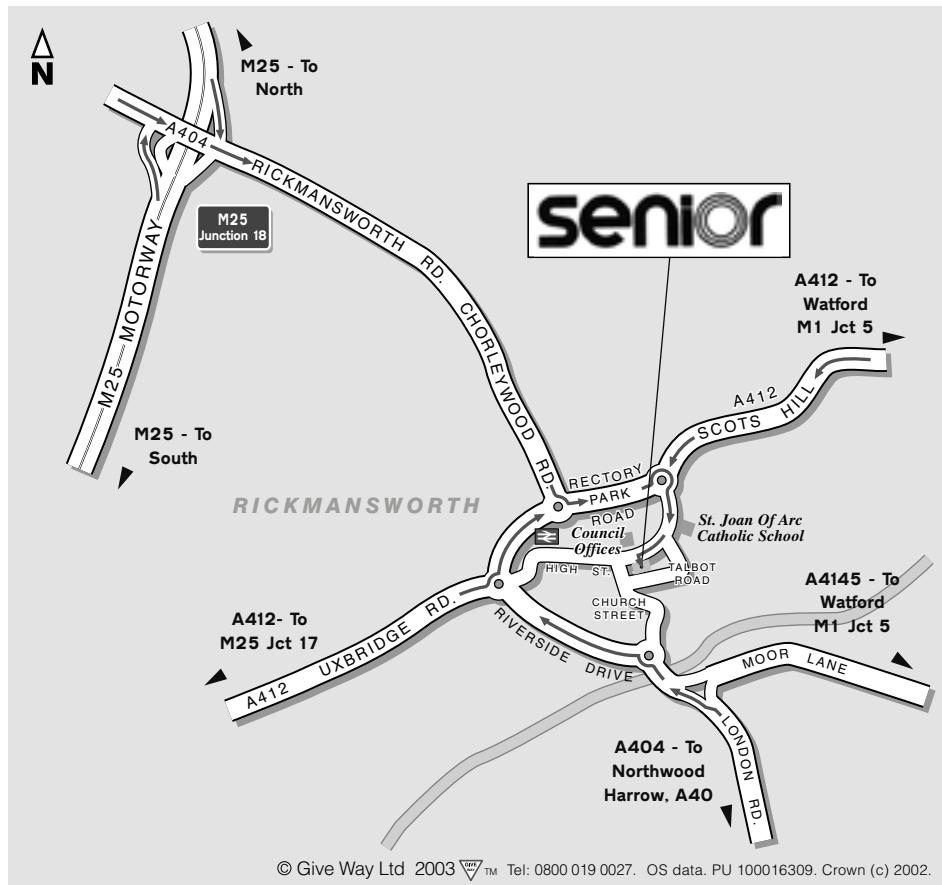
The rules of the 2024 LTIP will be available for inspection at the place of the general meeting for at least 15 minutes before and during the meeting and on the national storage mechanism from the date of this circular.

# Notes

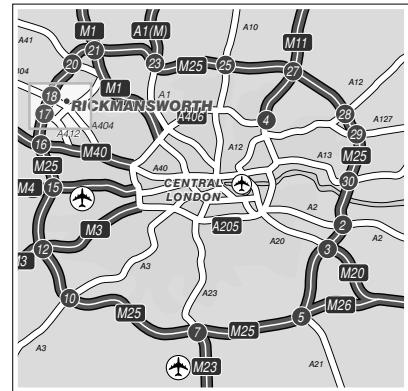
1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the AGM. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. To appoint more than one proxy, (an) additional proxy form(s) may be obtained by contacting the Company's Registrars, Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. If you are appointing more than one proxy, please indicate in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the relevant box if the proxy appointment is one of multiple appointments being made. Multiple proxy appointments should be returned together in the same envelope. No proxy may be authorised to exercise votes which any other proxy has been authorised to exercise. A proxy need not be a shareholder of the Company. 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](mailto: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 11.30 am on Wednesday 24 April 2024: 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](http://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](http://www.shareview.co.uk) using your usual user ID and password. Full instructions are given on both websites.
3. 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.
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 23 February 2024 (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 23 February 2024 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](http://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 11.30 am on Wednesday 24 April 2024. 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.
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 Registrars. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 11.30am on Wednesday 24 April 2024 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.
14. Any member attending the AGM has the right to ask questions. 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 <https://www.seniorplc.com/investors/shareholder-information/annual-general-meeting.aspx>. Members who have general queries about the AGM should contact the Group Company Secretary on +44 (0)1923 714702 or at [companysecretary@seniorplc.com](mailto:companysecretary@seniorplc.com).
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 14 March 2024, 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 <https://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](https://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 AGM, please visit our Registrars, Equiniti, website at [www.shareview.co.uk](http://www.shareview.co.uk).
21. The investor section on our website includes financial news and other information, which we hope will be of interest to shareholders. If you would like to register to receive shareholder documents electronically in future, please visit <https://www.seniorplc.com/investors/rns-alert-service.aspx>.

# AGM Location



**senior**





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## **2024 LONG TERM INCENTIVE PLAN**

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Approved by shareholders of the Company on [ ] 2024

Adopted by the board of the Company on 28 February 2024

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## 1. DEFINITIONS AND INTERPRETATION

1.1 In the Plan, unless the context otherwise requires:

**"Acceptance Notice"** means a document, in the form prescribed by the Committee from time to time, in which the Participant accepts these Rules and the terms of their Award;

**"Award"** means an Option or a Conditional Award;

**"Award Certificate"** means a certificate setting out the terms of an Award in the form prescribed by the Committee from time to time;

**"Board"** means the board of directors of the Company or a duly authorised committee of the Board or a duly authorised person;

**"Clawback"** means an obligation to pay or repay the amounts referred to in Rule 13.3 (*Clawback*);

**"Closed Period"** has the same meaning as in UK MAR;

**"Committee"** means the remuneration committee of the Board or, on and after the occurrence of a corporate event described in Rule 12 (*Takeovers and other corporate events*), the remuneration committee of the Board as constituted immediately before such event occurs;

**"Company"** means Senior plc (registered in England and Wales with registered number 00282772);

**"Conditional Award"** means a conditional right to acquire Shares granted under the Plan which is designated as a Conditional Award by the Committee under Rule 3.2 (*Type of Award*);

**"Control"** means control within the meaning of section 995 of the Income Tax Act 2007;

**"Dealing Day"** means a day on which the London Stock Exchange is open for business;

**"Dealing Restrictions"** means restrictions imposed by the Company's share dealing code, UK MAR, the Listing Rules or any applicable laws, codes or regulations which impose restrictions on dealing in shares and other securities;

**"Dividend Equivalent"** means a benefit calculated by reference to dividends paid on Shares as described in Rule 6.3 (*Dividend equivalent*);

**"Early Vesting Date"** means either:

(a) the later of

- (i) the date of cessation of employment or office of a Participant in the circumstances referred to in Rules 11.1 and 11.3 (*Good Leavers*); and
- (ii) early determination of any Performance Condition(s) relating to such cessation; or

(b) the date of notification referred to in Rule 12.1 (*General offers*), the date of the relevant event in Rule 12.2 (*Schemes of arrangement and winding up*), the date a person becomes bound or entitled referred to in Rule 12.3 (*Compulsory acquisitions*), the date of Vesting referred to in Rule 12.4 (*Demergers and similar events*), Rule 12.7 (*Vesting in advance of the change of Control*) or Rule 12.8 (*Change of Control where the Acquiring Company agrees to rollover*), as applicable.

**"Exercise Period"** means the period referred to in Rule 6.1 (*Options*) during which an Option may be exercised;

**"Grant Date"** means the date on which an Award is granted;

**"Group"** means the Company, any Subsidiary of the Company, any holding company of the Company (within the meaning of section 1159 of the Companies Act 2006) or any Subsidiary of the Company's holding company, each from time to time;

**"Group Company"** means any company in the Group from time to time;

**"Holding Period"** means a period that starts on the date the Award Vests and ends on such date as the Committee may specify on the Grant Date, which shall in respect of Awards granted to executive directors of the Company not ordinarily be earlier than two years from the Vesting Date;

**"ITEPA"** means the Income Tax (Earnings and Pensions) Act 2003;

**"Listing Rules"** means the Listing Rules published by the Financial Conduct Authority, as amended from time to time;

**"London Stock Exchange"** means London Stock Exchange plc or any successor to that company carrying on the business of the London Stock Exchange;

**"Normal Vesting Date"** means the date on which an Award Vests under Rule 5.1 (*Timing of Vesting: Normal Vesting Date*);

**"Option"** means a conditional right to acquire Shares which is designated as an Option by the Committee under Rule 3.2 (*Type of Award*);

**"Option Price"** means the nominal amount, if any, payable on the exercise of an Option;

**"Participant"** means a person who holds an Award including their personal representatives;

**"Performance Condition"** means a condition related to performance which is set by the Committee under Rule 3.1 (*Terms of grant*) and specified in the Award Certificate;

**"Performance Period"** means the period over which performance is measured to determine the extent to which any Performance Condition(s) has/have been achieved, which shall not ordinarily be less than three years;

**"Plan"** means the Senior plc 2024 Long Term Incentive Plan as amended from time to time;

**"Rule"** means a rule of the Plan;

**"Shares"** means fully paid ordinary shares in the capital of the Company;

**"Subsidiary"** means a body corporate which is a subsidiary (within the meaning of section 1159 of the Companies Act 2006);

**"Tax Liability"** means any amount of tax or employee (but not, unless the Committee specifies otherwise in the Award Certificate, employer) social security contributions (including UK national insurance contributions or similar in any jurisdiction) for which a Participant would or may be liable and for which any Group Company or former Group Company would or may be obliged to (or would or may suffer a disadvantage if it were not to) account to any relevant authority;

**"UK MAR"** the retained EU law version of the Market Abuse Regulation (Regulation (EU) 596/2014) which applies in the UK;

**"US Participant"** means a Participant who is resident in the US for tax purposes or who is, becomes, or is expected to become, subject to US income tax;

**"Vest"** means:

- (a) in relation to an Option, it becoming exercisable; and
- (b) in relation to a Conditional Award, a Participant becoming entitled to have Shares issued or transferred to them (or, with the agreement of the Company, their nominee) subject to the Rules

and **"Vesting"** shall be construed accordingly;

**"Vesting Date"** is the date on which the Award Vests, which shall (save where the Award has lapsed or been surrendered before such date) be the Normal Vesting Date or such other date as the Award Vests in accordance with these Rules;

**"Vesting Period"** means such period as the Committee specifies in the Award Certificate for an Award for such purposes on or before its Grant Date and subject to the Rules of the Plan, ending no later than the tenth anniversary of the Grant Date, and in respect of Awards granted to executive directors of the Company, ordinarily no earlier than the third anniversary of the Grant Date, and

**"Vested Shares"** means those Shares in respect of which an Award Vests.

- 1.2 Any reference in the Plan to any enactment includes a reference to that enactment as from time to time modified, extended or re-enacted.
- 1.3 Where the context admits, a reference to the singular includes the plural and a reference to the male includes the female.
- 1.4 Expressions in italics, headings and any footnotes are for guidance only and do not form part of the Plan.

## 2. **ELIGIBILITY**

An individual is eligible to be granted an Award only if they are an employee of a Group Company.

### 3. GRANT OF AWARDS

#### 3.1 Terms of grant

Subject to Rule 3.5 (*Timing of grant*), Rule 3.6 (*Approvals and consents*) and Rule 4 (*Limits*), the Committee may resolve to grant an Award to any person who is eligible to be granted an Award under Rule 2 (*Eligibility*) with such Performance Conditions (if any), and on such additional terms, as the Committee may specify (which in the case of Awards granted to executive directors of the Company shall ordinarily include a Holding Period).

#### 3.2 Type of Award

On or before the Grant Date, the Committee shall determine whether an Award shall be an Option or a Conditional Award. If the Committee does not specify the type of an Award on or before the Grant Date then an Award shall be a Conditional Award.

#### 3.3 Method of grant

An Award shall be granted by deed executed by the Company. If an Award is an Option, the Committee shall determine the Option Price (if any) on or before the Grant Date provided that the Committee may reduce or waive such Option Price on or prior to the exercise of the Option.

#### 3.4 Method of satisfying Awards

Unless specified to the contrary by the Committee on the Grant Date, an Award may be satisfied:

- (a) by the issue of new Shares; and/or
- (b) by the transfer of treasury Shares; and/or
- (c) by the transfer of Shares (other than the transfer of treasury Shares).

The Committee may decide to change the way in which it is intended that an Award granted as an Option or a Conditional Award may be satisfied after it has been granted, having regard to the provisions of Rule 4 (*Limits*).

#### 3.5 Timing of grant

Subject to Rule 3.6 (*Approvals and consents*), an Award may only be granted:

- (a) within the period of 6 weeks beginning with:
  - (i) the date on which the Plan is approved by the shareholders of the Company; or
  - (ii) the Dealing Day after the date on which the Company announces its results for any period; or

unless, in each case, the Company is restricted from granting Awards during such periods as a result of any Dealing Restrictions, in which case the period during which Awards may be granted will be six weeks commencing on the Dealing Day after such Dealing Restrictions are lifted, and

- (b) at any other time when the Committee considers that circumstances are sufficiently exceptional to justify its grant

but an Award may not be granted after 25 April 2034 (that is, the expiry of the period of 10 years beginning with the date on which the Plan is approved by the shareholders of the Company) or during a Closed Period.

### 3.6 **Approvals and consents**

The grant of any Award shall be subject to obtaining any approval or consent required under the Listing Rules, any relevant share dealing code of the Company, the City Code on Takeovers and Mergers, or any other UK or overseas regulation or enactment.

### 3.7 **Non-transferability and bankruptcy**

An Award granted to any person:

- (a) shall not be transferred, assigned, charged or otherwise disposed of (except on their death to their personal representatives) and shall lapse immediately on any attempt to do so; and
- (b) shall, unless the Committee decides otherwise, lapse immediately if they are declared bankrupt.

### 3.8 **Acceptance of the Plan Rules**

Unless the Committee decides otherwise, it shall be a condition of the grant and Vesting of every Award that the Participant unconditionally and irrevocably agrees:

- (a) to the provisions in Rule 5.5 (*Payment of tax liability*) and Rule 13 (*Malus and clawback*) by signing an Acceptance Notice in accordance with the instructions set out therein and returning it to the person to whom such notice specifies that it must be returned by the deadline set out therein (or indicating their agreement to the terms of the Acceptance Notice by any other means specified by the Committee), and
- (b) to provide to the Company, within 14 days of a request by the Company, duly signed and executed originals of all documents (including documents of transfer or powers of attorney) considered necessary or desirable by the Company to effect or enforce the terms of Rule 5.5 (*Payment of tax liability*) and Rule 13 (*Malus and clawback*).

Unless the Committee decides otherwise, if the Participant has not indicated their agreement to the terms of their Award by returning a signed copy of the Acceptance Notice to the person to whom the Acceptance Notice states that it must be returned (or by any other means specified by the Committee), the Award shall lapse on the deadline specified in the Acceptance Notice.

## 4. LIMITS

### 4.1 5 per cent. in 10 years limit

An Award shall not be granted in any calendar year if, at the time of its proposed Grant Date, it would cause the number of Shares allocated (as defined in Rule 4.3 (*Meaning of "allocated"*)) in the period of 10 calendar years ending with that calendar year under the Plan and under any other executive share plan adopted by the Company to exceed such number as represents 5 per cent. of the ordinary share capital of the Company in issue at that time.

### 4.2 10 per cent. in 10 years limit

An Award shall not be granted in any calendar year if, at the time of its proposed Grant Date, it would cause the number of Shares allocated (as defined in Rule 4.3 (*Meaning of "allocated"*)) in the period of 10 calendar years ending with that calendar year under the Plan and under any other employee share plan adopted by the Company to exceed such number as represents 10 per cent. of the ordinary share capital of the Company in issue at that time.

### 4.3 Meaning of "allocated"

For the purposes of Rules 4.1 (*5 per cent. in 10 years limit*) and 4.2 (*10 per cent. in 10 years limit*):

- (a) Shares are allocated:
  - (i) when an option, award or other contractual right is granted which may be satisfied with newly issued Shares or treasury Shares;
  - (ii) where Shares are issued or treasury Shares are transferred otherwise than pursuant to an option, award or other contractual right to acquire Shares, when those Shares are issued or treasury Shares transferred;
- (b) any Shares which have been issued or which may be issued (or any Shares transferred out of treasury or which may be transferred out of treasury) to any trustees to satisfy the exercise of any option, award or other contractual right granted under any employee share plan shall count as allocated unless they are already treated as allocated under this Rule; and
- (c) for the avoidance of doubt, existing Shares other than treasury Shares that are transferred or over which options, awards or other contractual rights are granted shall not count as allocated.

### 4.4 Post-grant events affecting numbers of "allocated" Shares

For the purposes of Rule 4.3 (*Meaning of "allocated"*):

- (a) where:
  - (i) any option, award or other contractual right which will be satisfied with newly issued Shares or treasury Shares is released or lapses (whether in whole or in part); or
  - (ii) after the grant of an option, award or other contractual right the Committee determines that:

- (aa) it shall be satisfied by the payment of cash equal to the gain made on its vesting or exercise; or
- (bb) it shall be satisfied by the transfer of existing Shares (other than Shares transferred out of treasury)

the unissued Shares or treasury Shares which consequently cease to be subject to the option, award or other contractual right shall not count as allocated; and

- (b) the number of Shares allocated in respect of an option, award or other contractual right shall be such number as the Board shall reasonably determine from time to time.

#### **4.5 Changes to investor guidelines**

Treasury Shares shall cease to count as allocated Shares for the purposes of Rule 4.3 (*Meaning of “allocated”*) if institutional investor guidelines cease to require such Shares to be so counted.

#### **4.6 Individual limit**

The maximum total market value of Shares (calculated as set out in this Rule) over which Awards may be granted to any employee during any financial year of the Company is 200 per cent. of their salary (as defined in this Rule).

For the purpose of this Rule 4.6:

- (a) an employee's **salary** shall be taken to be their base salary (excluding benefits in kind and allowances), expressed as an annual rate payable by the Group Company which employs them, on the Grant Date (or such earlier date as the Committee shall determine). Where a payment of salary is made in a currency other than sterling, the payment shall be treated as equal to the equivalent amount of sterling determined by using any rate of exchange which the Committee may reasonably select; and
- (b) the **market value** of the Shares over which an Award is to be granted shall be taken to be an amount equal to the middle-market quotation of such Shares (as derived from the London Stock Exchange Daily Official List) on the Dealing Day before the Grant Date or, if the Committee so determines, the average of the middle market quotations during a period determined by the Committee not exceeding the period of 5 Dealing Days ending with the Dealing Day before the Grant Date provided such Dealing Day(s) do not fall within a Closed Period or any other period when dealings in Shares are prohibited under the Company's share dealing code or any applicable regulation.

#### **4.7 Effect of limits**

Any Award shall be limited and take effect so that the limits in this Rule 4 are complied with.

#### 4.8 **Restriction on use of unissued Shares and treasury Shares**

No Shares may be issued or treasury Shares transferred to satisfy the exercise of any Option or the Vesting of any Conditional Award to the extent that such issue or transfer would cause the number of Shares allocated (as defined in Rule 4.3 (*Meaning of "allocated"*) and adjusted under Rule 4.4 (*Post-grant events affecting numbers of "allocated" Shares*)) to exceed the limits in Rules 4.1 (*5 per cent. in 10 years limit*) and 4.2 (*10 per cent. in 10 years limit*) except where there is a variation of share capital of the Company which results in the number of Shares so allocated exceeding such limits solely by virtue of that variation.

### 5. **VESTING OF AWARDS**

#### 5.1 **Timing of Vesting: Normal Vesting Date**

Subject to Rule 5.2 (*Extent of Vesting*), Rule 5.3 (*Suspension of Awards*) and Rule 5.4 (*Restrictions on Vesting: regulatory and tax issues*), an Award shall Vest on the later of:

- (a) the date on which the Committee determines the extent to which the Performance Condition(s) (if any) and any other condition(s) has/have been satisfied (in whole or part); and
- (b) the first Dealing Day following the end of the Vesting Period (or, where that date falls in a Closed Period, the first Dealing Day following the end of that Closed Period)

except where earlier Vesting occurs on an Early Vesting Date under Rule 11 (*Leavers*) or Rule 12 (*Takeovers and other corporate events*).

#### 5.2 **Extent of Vesting**

- (a) An Award shall only Vest to the extent:
  - (i) that any Performance Condition is satisfied on the Normal Vesting Date or, if appropriate, the Early Vesting Date (or, where the Award Vests on the Early Vesting Date, would in the opinion of the Committee have been met over the full Performance Period);
  - (ii) permitted by any other term imposed on the Vesting of the Award;
  - (iii) in relation to Vesting before the Normal Vesting Date, as permitted by Rules 11.6 and 12.6 (*Reduction in number of Vested Shares*);
  - (iv) permitted under any operation of Rule 13 (*Malus and Clawback*), and
  - (v) adjusted by the Committee under its power in the rest of this Rule.
- (b) Where, under Rule 11 (*Leavers*) or Rule 12 (*Takeovers and other corporate events*), an Award would (subject to the satisfaction of any Performance Condition) Vest before the end of the full period over which performance would be measured under any Performance Condition then, unless provided to the contrary by the Performance Condition, the extent to which the Performance Condition has been satisfied in such circumstances shall be determined by the Committee on such reasonable basis as it decides.

- (c) In addition, the Committee reserves the discretion to adjust the extent to which an Award (or part thereof) Vests if it considers that the extent to which the Award would otherwise Vest is not a fair reflection of the performance of the Company, the Participant's performance and/or wider circumstances.

### 5.3 Suspension of Awards

- (a) An Award shall not Vest, and a Participant may not exercise an Option (in each case, unless the Committee decides otherwise), at any time:
  - (i) while disciplinary proceedings by any Group Company are underway against the Participant; or
  - (ii) while any Group Company is investigating the Participant's conduct and may as a result begin disciplinary proceedings.
- (b) Subject to Rule 3.8 (*Acceptance of the Plan Rules*) and Rule 11 (*Leavers*), an Award that did not Vest on its expected Vesting Date (and an Option which the Participant was prevented from exercising) due to the application of Rule 5.3(a) shall Vest (and an Option which has already Vested may be exercised) if the Committee so determines within 21 business days of the conclusion of the disciplinary proceedings or investigation.
- (c) If the Committee determines that the Award shall Vest (and/or may be exercised), the Vesting Date of that Award (and/or the date from which the Option may be exercised) shall be the date of the Committee's determination (or, if that date falls in a Closed Period, the first Dealing Day following the end of that Closed Period).
- (d) If the Committee does not determine that the Award shall Vest (and/or may be exercised), the Award shall lapse at the end of the 21 day period.

### 5.4 Restrictions on Vesting: regulatory and tax issues

An Award shall not Vest unless and until the following conditions are satisfied:

- (a) the Vesting of the Award, and the issue or transfer of Shares after such Vesting, would be lawful in all relevant jurisdictions and in compliance with the Listing Rules, any relevant share dealing code of the Company, the City Code on Takeovers and Mergers, UK MAR and any other relevant UK or overseas regulation or enactment;
- (b) if, on the Vesting of the Award, a Tax Liability would arise by virtue of such Vesting and the Board decides that such Tax Liability shall not be satisfied by the sale of Shares pursuant to Rule 5.5 (*Payment of Tax Liability*) then the Participant must have entered into arrangements acceptable to the Board that the relevant Group Company will receive the amount of such Tax Liability, and
- (c) where the Committee requires, the Participant has entered into, or agreed to enter into, a valid election under Part 7 of ITEPA (*Employment income: elections to disapply tax charge on restricted securities*) or any similar arrangement in any overseas jurisdiction.

For the purposes of this Rule 5.4 and in Rule 5.5 (*Payment of Tax Liability*), references to Group Company include any former Group Company and any other person who is or could be required to account to any tax authority for a Tax Liability in respect of a Participant.

#### **5.5 Payment of Tax Liability**

The Participant authorises the Company to sell or procure the sale of sufficient Vested Shares on or following the Vesting of their Award (or in respect of an Option, the exercise) on their behalf to ensure that any relevant Group Company receives the amount required to discharge the Tax Liability which arises on Vesting (or in respect of an Option, exercise) except to the extent that the Board decides that all or part of the Tax Liability shall be funded in a different manner.

Each Participant unconditionally and irrevocably agrees as a condition of the grant, holding and Vesting of an Award to indemnify and keep indemnified the relevant Group Company in respect of any Tax Liability.

### **6. CONSEQUENCES OF VESTING**

#### **6.1 Options**

An Option shall, subject to Rule 7.1 (*Restrictions on the exercise of an Option: regulatory and tax issues*) and Rule 8 (*Holding Period*), be exercisable in respect of Vested Shares during the period commencing on the date on which the Option Vests and ending on the earlier of:

- (a) the day before the tenth anniversary of the Grant Date (or such shorter period as the Committee shall determine on or before the Grant Date); and
- (b) in respect only of US Participants, the 10<sup>th</sup> March following the calendar year in which the Option Vests

subject to it lapsing earlier under Rule 11 (*Leavers*) or Rule 12 (*Takeovers and other corporate events*).

#### **6.2 Conditional Awards**

On or as soon as reasonably practicable after the Vesting of a Conditional Award, the Board shall, subject to Rule 5.5 (*Payment of Tax Liability*) and any arrangement made under Rules 5.4(b) and 5.4(c) (*Restrictions on Vesting: regulatory and tax issues*), issue, transfer or procure the transfer of the Vested Shares to the Participant (or a nominee for them). No Participant shall have any interest in Shares until the time at which they are issued or transferred to them.

No Vested Shares will be issued or transferred to a US Participant later than the 15<sup>th</sup> March following the calendar year in which the Award Vests.

### 6.3 **Dividend equivalent**

The Committee may decide on or before the Vesting of an Award that a Participant (or their nominee) shall be entitled to cash and/or Shares (as determined by the Committee) of a value determined by reference to the dividends that would have been paid on their Vested Shares (or in respect of an Option exercised in part, the number of Shares acquired by the Participant) in respect of dividend record dates occurring during (a) the period between the Grant Date and the date of Vesting, or (b) in respect of an Option which is subject to a Holding Period, the period between the Grant Date and the earlier of (i) the date of exercise or (ii) the date of the last day of the Holding Period. The Committee shall decide the basis on which the value of such dividends shall be calculated, which may assume the reinvestment of dividends.

The Committee, acting fairly and reasonably, may decide to exclude the value of all or part of a special dividend or any other dividend from the amount of the Dividend Equivalent.

The provision of any Dividend Equivalent to the Participant shall be made as soon as practicable after (a) the issue or transfer of Vested Shares or, (b) where the Award is subject to a Holding Period, the end of the Holding Period, and:

- (a) in the case of a cash payment, shall be subject to such deductions (on account of tax or similar liabilities) as may be required by law or as the Board may reasonably consider to be necessary or desirable;
- (b) in the case of a provision of Shares, Rule 5.4 (*Restrictions on Vesting: regulatory and tax issues*) and Rule 5.5 (*Payment of Tax Liability*) shall apply as if such provision was the Vesting of an Award, and
- (c) in the case only of US Participants, shall be delivered no later than the date on which the Vested Shares are transferred to such Participant.

## 7. **EXERCISE OF OPTIONS**

### 7.1 **Restrictions on the exercise of an Option: regulatory and tax issues**

An Option which has Vested may not be exercised unless the following conditions are satisfied:

- (a) the exercise of the Option and the issue or transfer of Shares after such exercise would be lawful in all relevant jurisdictions and in compliance with the Listing Rules, any relevant share dealing code of the Company, the City Code on Takeovers and Mergers and any other relevant UK or overseas regulation or enactment;
- (b) if, on the exercise of the Option, a Tax Liability would arise by virtue of such exercise and the Board decides that such Tax Liability shall not be satisfied by the sale of Shares pursuant to Rule 7.4 (*Payment of Tax Liability*) then the Participant must have entered into arrangements acceptable to the Board that the relevant Group Company shall receive the amount of such Tax Liability, and
- (c) where the Committee requires, the Participant has entered into a valid election under Part 7 of ITEPA (*Employment income: elections to disapply tax charge on restricted securities*) or any similar arrangement in any overseas jurisdiction.

In this rule 7.1, references to Group Company include any former Group Company and any other person who is or could be required to account to any tax authority for a Tax Liability in respect of a Participant.

#### **7.2 Exercise in whole or part**

An Option may be exercised in full or in respect of such fewer number of Shares as the Committee permits. Where an Option is exercised in part, the Option will continue on its terms over the remaining Shares over which it subsists.

#### **7.3 Method of exercise**

The exercise of any Option shall be effected in the form and manner prescribed by the Board. Unless the Board, acting fairly and reasonably determines otherwise, any notice of exercise shall, subject to Rule 7.1 (*Restrictions on the exercise of an Option: regulatory and tax issues*), take effect only when the Company receives it, together with payment of any relevant Option Price (or, if the Board so permits, an undertaking to pay that amount).

#### **7.4 Payment of Tax Liability**

The Participant authorises the Company to sell or procure the sale of sufficient Vested Shares on or following the exercise of their Option on their behalf to ensure that any relevant Group Company receives the amount required to discharge any Tax Liability which arises on such exercise except to the extent that the Board decides that all or part of the Tax Liability shall be funded in a different manner.

#### **7.5 Transfer or allotment timetable**

As soon as reasonably practicable after an Option has been exercised, the Company shall, subject to Rule 7.4 (*Payment of Tax Liability*) and any arrangement made under Rules 7.1(b) and 7.1(c) (*Restrictions on exercise: regulatory and tax issues*), transfer or procure the transfer to them (or a nominee for them) or, if appropriate, allot and issue to them (or a nominee for them) the number of Shares in respect of which the Option has been exercised.

#### **7.6 Lapse of Options**

An Option which has become exercisable shall lapse at the end of the Exercise Period to the extent it has not been exercised unless it lapses earlier under Rule 11 (*Leavers*) or Rule 12 (*Takeovers and other corporate events*).

### **8. HOLDING PERIOD**

- 8.1 If Shares are acquired by a Participant during a Holding Period, the Committee may decide that (i) the share certificates representing the relevant Shares shall be retained by an officer of the Company during the Holding Period and/or (ii) the Shares shall be issued or transferred to a nominee for the Participant selected by the Committee (the “**HP Nominee**”) to be held on the basis of a nominee agreement in such form as the Committee shall specify (and if the Committee does so decide, references in the relevant Rules to the issue or transfer of Shares to the Participant shall be construed as references to the issue or transfer of Shares to the HP Nominee to be held on behalf of the Participant in accordance with the Rules of this Plan and the relevant nominee agreement).

8.2 During any applicable Holding Period, the Participant may not transfer, assign, charge or otherwise encumber or dispose of their interest (or their beneficial interest where the Shares are held by a HP Nominee) in Shares acquired under an Award (together, the **"Held Shares"**) except:

- (a) with the permission of the Committee;
- (b) in order to raise sufficient funds to pay a Tax Liability in relation to the Held Shares;
- (c) in order to raise sufficient funds to pay an Option Price, or
- (d) where Rule 12 (*Takeovers and other corporate events*) or Rule 13 (*Malus and Clawback*) apply.

8.3 A Participant who breaches or attempts to breach this Rule 8 shall, unless the Committee determines otherwise, immediately forfeit (i.e. the Participant's beneficial interest in the Held Shares shall cease to exist) for no consideration all interest in the Held Shares.

8.4 If the Held Shares are held by a HP Nominee:

- (a) at the end of the Holding Period, the HP Nominee shall (subject to the operation of Rule 13 (*Malus and Clawback*)), transfer full legal title to the Held Shares (save for any which have been forfeited) to the Participant, and
- (b) the HP Nominee will deal with any forfeited Held Shares as directed by the Company.

## 9. CASH ALTERNATIVE

### 9.1 Committee determination

Where an Option has been exercised or where a Conditional Award Vests and Vested Shares have not yet been allotted or transferred to the Participant (or their nominee), the Committee may determine that, in substitution for their right to acquire such number of Vested Shares as the Committee may decide (but in full and final satisfaction of their right to acquire those Shares), they shall be paid a sum equal to the cash equivalent (as defined in Rule 9.3 (*Cash equivalent*)) of that number of Shares in accordance with the following provisions of this Rule 9.

### 9.2 Limitation on the use of this Rule

Rule 9.1 (*Committee determination*) shall not apply in relation to an Award made to a Participant in any jurisdiction where the presence of Rule 9.1 (*Committee determination*) would cause:

- (a) the grant of the Award to be unlawful or for it to fall outside any applicable securities law exclusion or exemption; or
- (b) in the opinion of the Board, adverse tax or social security contribution consequences for the Participant or any Group Company as determined by the Board

provided that this Rule 9.2 shall only apply if its application would prevent the occurrence of a consequence referred to in (a) or (b) above.

### **9.3 Cash equivalent**

For the purpose of this Rule 9, the cash equivalent of a Share is:

- (a) in the case of a Conditional Award, the market value of a Share on the day when the Award Vests;
- (b) in the case of an Option, the market value of a Share on the day when the Option is exercised reduced by the Option Price in respect of that Share.

Market value on any day shall be determined as follows:

- (a) if on the day of Vesting or exercise, Shares are quoted in the London Stock Exchange Daily Official List, the middle-market quotation of a Share, as derived from that List, on that day; or
- (b) if Shares are not so quoted, such value of a Share as the Committee reasonably determines.

### **9.4 Payment of cash equivalent**

As soon as reasonably practicable after the Committee has determined under Rule 9.1 (*Committee determination*) that a Participant shall be paid a sum in substitution for their right to acquire any number of Vested Shares:

- (a) the Company shall pay to them or procure the payment to them of that sum in cash; and
- (b) if they have already paid the Company for those Shares, the Company shall return to them the amount so paid by them.

### **9.5 Deductions**

There shall be deducted from any payment under this Rule 9 such amounts on account of a Tax Liability or similar liabilities as may be required by law or as the Board may reasonably consider to be necessary or desirable.

## **10. LAPSE OF AWARDS**

An Award shall lapse:

- (a) in accordance with the Rules; or
- (b) to the extent it does not Vest under these Rules, on the earlier of the Normal Vesting Date or Early Vesting Date.

## **11. LEAVERS**

### **11.1 Good leavers before the Normal Vesting Date – other than death**

If a Participant ceases to be a director or employee of a Group Company before the Normal Vesting Date by reason of:

- (a) retirement with the agreement of their employer;
- (b) ill-health, injury or disability in each case evidenced to the satisfaction of the Committee;

- (c) redundancy (within the meaning of the Employment Rights Act 1996) or any overseas equivalent;
- (d) their office or employment being with either a company which ceases to be a Group Company or relating to a business or part of a business which is transferred to a person who is not a Group Company; or
- (e) for any other reason, if the Committee so decides

then

- (i) subject to Rule 5.4 (*Restrictions on Vesting: regulatory and tax issues*) and Rule 12 (*Takeovers and other corporate events*), their Award shall Vest (in accordance with Rule 5.2 (*Extent of vesting*)) on the Normal Vesting Date and Rule 11.6 (*Leavers: reduction in number of Vested Shares*) shall apply; unless
- (ii) the Committee decides that, subject to Rule 5.4 (*Restrictions on Vesting: regulatory and tax issues*), their Award shall Vest on the Early Vesting Date and Rule 11.6 (*Leavers: reduction in number of Vested Shares*) shall apply; and

an Award in the form of an Option which Vests under (i) or (ii) above may, subject to Rule 7.1 (*Restrictions on exercise*) and Rule 8 (*Holding Period*), Rule 11.8 (*Death following cessation of employment*) and Rule 12 (*Takeovers and other corporate events*), be exercised in respect of the Vested Shares within the period of 12 months commencing on the date of Vesting (or, if shorter, until the expiry of the Exercise Period) and, to the extent that the Option is not exercised, it shall lapse at the end of that period.

## 11.2 Good leavers on or after the Normal Vesting Date – other than death

If a Participant who holds an Option ceases to be a director or employee of a Group Company on or after the Normal Vesting Date for a reason specified in Rule 11.1 (*Good leavers before the Normal Vesting Date – other than death*) then, subject to Rule 7.1 (*Restrictions on exercise*) and Rule 8 (*Holding Period*) and Rule 12 (*Takeovers and other corporate events*), that Option shall continue to be exercisable for a period of 12 months commencing on the date of cessation (or, if shorter, until the expiry of the Exercise Period) and, to the extent that the Option is not exercised, it shall lapse at the end of that period.

## 11.3 Participant's death before the Normal Vesting Date

If a Participant ceases to be a director or employee of a Group Company before the Normal Vesting Date by reason of death then:

- (a) subject to Rule 5.4 (*Restrictions on Vesting: regulatory and tax issues*), their Award shall Vest on the Early Vesting Date and Rule 11.6 (*Leavers: reduction in number of Vested Shares*) shall apply; unless
- (b) the Committee decides in exceptional circumstances and subject to Rule 5.4 (*Restrictions on Vesting: regulatory and tax issues*) and Rule 12 (*Takeovers and other corporate events*), that their Award shall Vest on the Normal Vesting Date and Rule 11.6 (*Leavers: reduction in number of Shares over which Award Vests*) shall apply; and

- (c) Rule 8 (*Holding period*) shall not apply, and if the Award is already subject to a Holding Period, it shall be deemed not to be subject to any Holding Period.

An Award in the form of an Option which Vests under this Rule 11.3 may, subject to Rule 7.1 (*Restrictions on exercise*) and Rule 12 (*Takeovers and other corporate events*), be exercised in respect of the Vested Shares within the period of 12 months commencing on the date of Vesting (or, if shorter, until the expiry of the Exercise Period) and, to the extent that the Option is not exercised, it shall lapse at the end of that period.

#### **11.4 Participant's death on or after the Normal Vesting Date**

If a Participant who holds an Option ceases to be a director or employee of a Group Company on or after the Normal Vesting Date by reason of death then, subject to Rule 7.1 (*Restrictions on exercise*) and Rule 12 (*Takeovers and other corporate events*), that Option shall continue to be exercisable for a period of 12 months commencing on the date of cessation (or, if shorter, until the expiry of the Exercise Period) and to the extent that the Option is not exercised, it shall lapse at the end of that period. Rule 8 (*Holding period*) shall not apply, and if the Award is already subject to a Holding Period, it shall be deemed not to be subject to any Holding Period.

#### **11.5 Cessation of employment in other circumstances**

If a Participant ceases to be a director or employee of a Group Company for any reason other than those specified in Rules 11.1 to 11.4 (*Good leavers*) then any Award held by them shall lapse immediately on such cessation.

#### **11.6 Leavers: reduction in number of Shares over which Award Vests**

Where an Award Vests on or after a Participant ceasing to be a director or employee of a Group Company, the Committee shall determine the number of Vested Shares of that Award by the following steps:

- (a) applying any Performance Condition and any other condition imposed on the Vesting of the Award (and, for the avoidance of doubt, where the Award Vests on an Early Vesting Date, the Committee will apply the Performance Condition by considering the extent to which it would, in their opinion, have been met over the full Performance Period); and
- (b) unless the Committee decides otherwise, applying a pro rata reduction to the number of Shares determined under Rule 11.6(a) based on the proportion of the Performance Period (or if there are no Performance Conditions, the Vesting Period) which has elapsed as at the date of cessation.

If an Award Vests under any of Rules 11.1 to 11.3 (*Good leavers*) when the holder of that Award has ceased to be a director or employee of a Group Company then this Rule 11.6 shall take precedence over Rule 12.6 (*Corporate events: reduction in number of Vested Shares*).

## 11.7 Meaning of ceasing employment

A Participant shall not be treated for the purposes of this Rule 11 as ceasing to be a director or employee of a Group Company until such time as they are no longer a director or employee of any Group Company. If any Participant ceases to be such a director or employee before the Vesting of their Award in circumstances where they retain a statutory right to return to work then they shall be treated as not having ceased to be such a director or employee until such time (if at all) as they cease to have such a right to return to work while not acting as an employee or director.

The reason for the termination of office or employment of a Participant shall be determined by reference to Rules 11.1 to 11.5 regardless of whether such termination was lawful or unlawful.

## 11.8 Death following cessation of employment

If a Participant dies following cessation of employment in circumstances where their Award did not lapse but it has not Vested by the time of their death, it shall Vest immediately on their death to the extent determined by reference to the time of cessation in accordance with Rule 11.1(ii).

An Award in the form of an Option that Vests under this Rule may, subject to Rule 7.1 (*Restrictions on exercise*) and Rule 12 (*Takeovers and other corporate events*), be exercised in respect of the Vested Shares within the period of 12 months commencing on the date of Vesting (or, if shorter, until the expiry of the Exercise Period) and, to the extent that the Option is not exercised, it shall lapse at the end of that period.

# 12. TAKEOVERS AND OTHER CORPORATE EVENTS

## 12.1 General offers

If any person (or group of persons acting in concert):

- (a) obtains Control of the Company as a result of making a general offer to acquire Shares; or
- (b) having obtained Control of the Company makes such an offer and such offer becomes unconditional in all respects

the Board shall within 7 days of becoming aware of that event notify every Participant of it and, subject to Rule 12.5 (*Internal reorganisations*), the following provisions shall apply:

- (i) subject to Rule 5.4 (*Restrictions on Vesting: regulatory and tax issues*), all Awards shall Vest on the date of such notification if they have not then Vested and Rule 12.6 (*Corporate events: reduction in number of Vested Shares*) shall apply; and
- (ii) any Option may, subject to Rule 7.1 (*Restrictions on exercise*) and Rule 12.7 (*Vesting in Advance of the Change of Control*), be exercised within one month of the date of such notification (or, if shorter, until the expiry of the Exercise Period), but to the extent that an Option is not exercised within that period, that Option shall (regardless of any other provision of the Plan) lapse at the end of that period.

## 12.2 Schemes of arrangement and winding up

In the event that:

- (a) a compromise or arrangement is sanctioned by the Court under section 899 or 901F of the Companies Act 2006 in connection with or for the purposes of a change in Control of the Company; or
- (b) the Company passes a resolution for a voluntary winding up of the Company; or
- (c) an order is made for the compulsory winding up of the Company

all Awards shall, subject to Rule 5.4 (*Restrictions on Vesting: regulatory and tax issues*) and Rule 12.5 (*Internal reorganisations*), Vest in the case of (a) and (c) on the date of such event and in the case of (b), upon the passing of that resolution, if they have not then Vested and Rule 12.6 (*Corporate events: reduction in number of Vested Shares*) shall apply.

If an event as described in this Rule occurs then an Option may, subject to Rule 7.1 (*Restrictions on exercise*) and Rule 12.5 (*Internal reorganisations*), be exercised within one month of such event (or, if shorter, until the expiry of the Exercise Period), but to the extent that the Option is not exercised within that period, it shall (regardless of any other provision of the Plan) lapse at the end of that period.

## 12.3 Compulsory acquisitions

If any person becomes bound or entitled to acquire Shares under sections 979 to 982 or 983 to 985 of the Companies Act 2006:

- (a) subject to Rule 5.4 (*Restrictions on Vesting: regulatory and tax issues*), all Awards shall Vest if they have not then Vested and Rule 12.6 (*Corporate events: reduction in number of Vested Shares*) shall apply; and
- (b) a Participant may exercise all or any part of any Option (subject to Rule 12.6 (*Corporate events: reduction in number of Vested Shares*)) at any time when the person remains so bound or entitled and the Option shall lapse to the extent unexercised at the end of the period during which that person first becomes bound or entitled (unless it is exchanged under Rule 12.5 (*Internal reorganisations*)).

## 12.4 Demergers and similar events

If a demerger, special dividend or other similar event (the “**Relevant Event**”) is proposed which, in the opinion of the Committee, would affect the market price of Shares to a material extent, then the Committee may, at its discretion, decide that the following provisions shall apply:

- (a) the Committee shall, as soon as reasonably practicable after deciding to apply these provisions, notify a Participant that, subject to earlier lapse under Rule 11 (*Leavers*), their Award will Vest and, if relevant, their Option may, subject to Rule 7.6 (*Lapse of Options*) and Rule 11 (*Leavers*), be exercised, on such date and on such terms as the Committee may determine (and an Option may be exercised during such period preceding the Relevant Event or on the Relevant Event as the Committee may determine and shall (regardless of any other provision of the Plan) lapse at the end of that period to the extent unexercised);
- (b) if an Award Vests, or an Option is exercised, conditional upon the Relevant Event, the Vesting (and in respect of an Option, the exercise) shall take place immediately before the occurrence of the Relevant Event and if such event does not occur then the conditional Vesting or exercise shall not be effective and the Award shall continue to subsist; and
- (c) if the Committee decides that an Award Vests under this Rule 12.4 then the date of that Vesting shall be the Early Vesting Date and the provisions of Rule 12.6 (*Corporate events: reduction in number of Shares over which Awards Vest*) shall apply.

## 12.5 Internal reorganisations

In the event that:

- (a) a company (the “**Acquiring Company**”) is expected to obtain Control of the Company as a result of an offer referred to in Rule 12.1 (*General offers*) or a compromise or arrangement referred to in Rule 12.2 (a) (*Schemes of arrangement and winding up*); and
- (b) at least 75 per cent. of the shares in the Acquiring Company are expected to be held by substantially the same persons who immediately before the obtaining of Control of the Company were shareholders in the Company; or
- (c) the Committee decides that the change of Control is a merger (including a reverse merger)

then the Committee, with the consent of the Acquiring Company, may decide before the obtaining of such Control that an Award shall not Vest under Rule 12.1 (*General offers*) or Rule 12.2 (*Schemes of arrangement and winding up*) but shall be automatically surrendered in consideration for the grant of a new award which the Committee determines is equivalent to the Award (including as to any Performance Conditions) it replaces except that it will be over shares in the Acquiring Company or some other company.

The Rules will apply to any new award granted under this Rule 12.5 as if references to Shares were references to shares over which the new award is granted and (save in Rule 13 (*Malus and clawback*) and the definition of Board as it applies in the definition of Committee), references to the Company were references to the company whose shares are subject to the new award.

## 12.6 Corporate events: reduction in number of Shares over which Awards Vest

If an Award Vests under any of Rules 11.1 (*Leavers*) to 12.4 (*Takeovers and other corporate events*), the Committee shall determine the number of Vested Shares of that Award by the following steps:

- (a) assessing the extent to which any Performance Condition(s) and any other condition imposed on the Vesting of the Award has/have in the opinion of the Committee been achieved over the period ending on the date (or expected date) of the Corporate event (or would, in the opinion of the Committee, have been achieved over the full Performance Period); and
- (b) subject to Rule 11.6 (*Leavers: reduction in number of Vested Shares*), unless the Committee decides otherwise, by applying a pro rata reduction to the number of Shares determined under Rule 12.6(a) based on the proportion of the Performance Period (or if there are no Performance Conditions, the Vesting Period) which has elapsed as at the Early Vesting Date.

## 12.7 Vesting in advance of the change of Control

If the Committee considers that a change of Control is likely to occur, the Committee may in its absolute discretion:

- (a) decide that all Unvested Awards shall Vest, subject to Rule 5.4 (*Restrictions on Vesting: regulatory and tax issues*) and Rule 12.6 (*Corporate events: reduction in number of Vested Shares*), and
- (b) in respect of Options which Vest pursuant to Rule 12.7(a) above (or have already Vested), the Committee may request in writing that Participants give a notice exercising their Option(s) within a period to be specified by the Committee ending before the Acquiring Company obtains Control of the Company.

If the Committee decides under (a) that Awards shall Vest and/or makes a request pursuant to (b):

- (c) the Vesting of Awards, and the exercise of Options in respect of which a valid exercise notice has been received by the Company by the relevant deadline, shall take effect immediately before the Change of Control (or, in the case of a Scheme of Arrangement, within the period beginning with the time the Court sanctions the Scheme of Arrangement and ending on the scheme record time);
- (d) if a Participant fails to give an exercise notice in respect of their Option(s) within the time period specified by the Committee in any written request made pursuant to Rule 12.7(b), then unless before the occurrence of the Change of Control the Participant has irrevocably agreed with the prospective Acquiring Company to surrender the Option pursuant to Rule 12.8 (*Change of Control where the Acquiring Company agrees to rollover*) below, their Option shall lapse on the occurrence of the Change of Control (which in respect of a Scheme of Arrangement shall for the purposes of this Rule be deemed to be when the scheme becomes effective), and

- (e) if the anticipated Change of Control does not occur, the Vesting of Awards pursuant to Rule 12.7(a) shall be treated as having no effect, any exercise notice given pursuant to Rule 12.7(b) shall be deemed never to have been given, and all Awards shall continue on their terms.

## 12.8 Change of Control where the Acquiring Company agrees to rollover

- (a) Rule 12.8 applies (subject to Rule 12.5 (*Internal Reorganisations*) if a change of Control occurs and (i) the Committee has not decided that Rule 12.7 (*Vesting in advance of the Change of Control*) shall apply and (ii) the Acquiring Company has declared that it is willing to agree that each Participant may, within a specified period after the Change of Control (the “**Rollover Period**”), surrender any Award in exchange for a replacement right (the “**New Award**”) to be granted on such terms and in relation to such shares of such company as the acquiror and the Participant may agree.
- (b) The Committee (as constituted before the Change of Control occurs) has discretion to determine that Awards that are not so exchanged shall lapse at the end of the Rollover Period. If the Committee does not so determine:
  - (i) any Awards that are not so exchanged shall Vest (subject to Rule 12.6 (*Corporate events: reduction in number of Shares over which Awards Vest*)) immediately following the end of the Rollover Period and lapse in relation to the balance, and
  - (ii) any unexchanged Options which Vest pursuant to (i) above (or have already Vested) may be exercised (having applied Rule 12.6 (*Corporate events: reduction in number of Shares over which Awards Vest*)) within 30 days following the end of the Rollover Period and shall lapse to the extent unexercised by the end of that 30 day period.

## 13. MALUS AND CLAWBACK

### 13.1 Application

This Rule 13 shall apply if the Committee, in its absolute discretion, determines that any of the following circumstances exist, save that it will not apply after the Company is subject to an event described in Rules 11.1 or 11.2 (*Takeovers and other corporate events*) unless Awards are exchanged for new awards in connection with an internal reorganisation under Rule 12.6 (*Internal reorganisations*):

- (a) the Committee forms the view that the Company materially misstated its financial results for whatever reason and that such misstatement resulted either directly or indirectly in that Award Vesting to a greater degree than would have been the case had that misstatement not been made;
- (b) the Committee forms the view that in (i) determining whether the Award should be made, or its size and nature or (ii) assessing any Performance Condition and/or any other condition imposed on the Award such assessment was based on an error, or on inaccurate or misleading information or assumptions and that such error, information or assumptions resulted either directly or indirectly in that Award Vesting to a greater degree than would have been the case had that error not been made, or the Committee would not have granted the Award or would have granted the Award in relation to a smaller number of Shares if the error not been made;

- (c) the Committee, at its discretion, determines that a Group Company or business unit that employs or employed the Participant, or for which the Participant is or was (in whole or as to a material part) responsible, has suffered serious reputational damage or a corporate failure;
- (d) the Company has reasonable evidence of the Participant's gross misconduct, fraud, dishonesty or other behaviour which would have entitled the Participant's employer to summarily dismiss them;
- (e) the Participant was a Good Leaver by reason of retirement with the agreement of their employer, but becomes employed in an executive role by any entity other than a role for which they receive no remuneration;
- (f) a Participant who has ceased to be an Employee materially breaches any confidentiality, non-competition, non-disclosure or non-solicitation agreement with any Group Company.

The Committee may make a determination in relation to an Award under this Rule 13.1 at any time between the Award's Grant Date and the third anniversary of the date on which the Award Vests.

### 13.2 **Malus**

If at the date of the determination under Rule 13.1 (*Application*), all or any part of the Award has not Vested (or, in the case of an Option, all or any part has not Vested or the part which has Vested has not been exercised), the Committee may determine to cancel the Award or reduce it by such number of Shares as the Committee considers to be fair and reasonable, taking account of all circumstances that the Committee considers to be relevant.

### 13.3 **Clawback**

If at the date of the determination under Rule 13.1 (*Application*), all or any part of the Award has Vested (and, in the case of an Option, all or any part has been exercised), the Committee may determine a Clawback amount in relation to the Award (or relevant part) in accordance with Rule 13.4 (*Amount to be subject to clawback*) below.

### 13.4 **Amount to be subject to Clawback**

Where the Committee determines that the circumstances in Rule 13.1(a) and/or 13.1(b) (*Application*) above exist, the Committee shall decide on the amount to be subject to Clawback which shall be all or part of the additional value which the Committee considers has Vested and/or been received by the relevant individual as referred to in those Rules.

Where the Committee determines that one or more of the other circumstances in Rule 13.1 (*Application*) exist, the amount to be subject to Clawback shall be such amount as the Committee decides is appropriate, but shall not be more than:

- (a) in relation to an Option that has been exercised, the greater of the following (plus any Dividend Equivalents paid to the Participant in respect of that Option):

- (i) the market value (as determined by the Board) of the Shares over which it was exercised measured on the date the Option was exercised, and
- (ii) the market value of the Shares over which it was exercised measured on the date of the determination

minus the aggregate Option Price (if any), and

- (b) in relation to a Conditional Award, the greater of the following (plus any Dividend Equivalents paid to the Participant in respect of that Award):
- (i) the market value of the Shares in respect of which the Award Vested measured on the date of Vesting, and
- (ii) the market value of the Shares in respect of which the Award Vested measured on the date of the determination.

In each case, the Participant shall use their best endeavours to seek and obtain repayment or credit from the relevant tax authority of any Tax Liability paid on the Participant's behalf in relation to the Award as soon as reasonably practicable and to notify the Company of their receipt of any credit or payment by the Tax Authority of an amount representing all or part of such Tax Liability (the "**Tax Refund**"). Within the 30 days following such notification, the Participant will pay to the Company an amount equivalent to the amount of the Tax Refund.

If the Participant has paid or is liable to pay any Tax Liability in relation to the Award or the Shares and which cannot be recovered from or repaid by the Tax Authority, the Committee may in its discretion decide to reduce the Clawback Amount to take account of this amount (save where the calculation of the Clawback Amount already took into account any Tax Liability paid).

### 13.5 Satisfaction of the Clawback

The Clawback shall be satisfied in one or more of the following ways:

- (a) The Committee may reduce (including, if appropriate, reducing to zero) any of the following:
  - (i) the amount of any future bonus which would, but for the operation of the Clawback, be payable to the relevant individual under any bonus plan operated by any Group Company; and/or
  - (ii) the extent to which any subsisting Awards held by the relevant individual Vest notwithstanding the extent to which any Performance Condition and/or any other condition imposed on any such Award has been satisfied; and/or
  - (iii) the extent to which any rights to acquire Shares granted to the relevant individual under any share incentive plan (other than the Plan, any deferred bonus plan (not approved by the Company's shareholders) and any tax-advantaged share plan established under schedules 2 to 5 (inclusive) of ITEPA) operated by any Group Company vest or become exercisable notwithstanding the extent to which any conditions imposed on such rights to acquire Shares have been satisfied; and/or
  - (iv) the number of Shares subject to any Vested but unexercised Option; and/or

- (v) the number of Shares subject to any vested but unexercised right to acquire Shares granted to the relevant individual under any share incentive plan (other than the Plan, any deferred bonus plan (not approved by the Company's shareholders) and any tax-advantaged share plan established under schedules 2 to 5 (inclusive) of ITEPA) operated by any Group Company.
- (b) The Committee may require the relevant individual to pay to such Group Company as the Committee may direct, and on such terms as the Committee may direct (including, but without limitation to, on terms that the relevant amount is to be deducted from the relevant individual's salary or from any other payment to be made to the relevant individual by any Group Company and, for the purposes of section 13(1)(b) of the Employment Rights Act 1996 and any relevant laws in any other jurisdiction, by accepting an Award the Participant consents to such deductions being made), such amount as is required for the Clawback to be satisfied in full.

Any reduction made pursuant to Rule 13.5(a)(ii) and/or Rule 13.5(a)(iii) above shall take effect immediately prior to the Award Vesting or the right vesting or becoming exercisable (as applicable) and any reduction made pursuant to Rule 13.5(a)(iv) and/or Rule 13.5(a)(v) shall take effect at such time as the Committee decides.

### **13.6 Reduction in Awards to give effect to clawback provisions in other plans**

The Committee may decide at any time to reduce the number of Shares subject to an Award (including, if appropriate, reducing to zero) to give effect to a clawback provision of any form contained in any incentive plan (other than the Plan) or any bonus plan operated by any Group Company. The value of the reduction shall be in accordance with the terms of the clawback provision in the relevant plan or, in the absence of any such term, on such basis as the Committee, acting fairly and reasonably, decides is appropriate.

## **14. ADJUSTMENT OF AWARDS**

### **14.1 General rule**

In the event of:

- (a) any variation of the share capital of the Company; or
- (b) a demerger, special dividend or other similar event which affects the market price of Shares to a material extent (in the opinion of the Committee)

the Committee may make such adjustments as it considers appropriate under Rule 14.2 (*Method of adjustment*).

### **14.2 Method of adjustment**

An adjustment made under this Rule shall be to one or more of the following:

- (a) the number of Shares comprised in an Award;
- (b) subject to Rule 14.3 (*Adjustment below nominal value*), the Option Price; and

- (c) where any Award has Vested or Option has been exercised but no Shares have been transferred or allotted after such Vesting or exercise, the number of Shares which may be so transferred or allotted and (if relevant) the price at which they may be acquired.

#### **14.3 Adjustment below nominal value**

An adjustment under Rule 14.2 (*Method of adjustment*) may have the effect of reducing the price at which Shares may be subscribed for on the exercise of an Option to less than their nominal value, but only if and to the extent that the Board is authorised:

- (a) to capitalise from the reserves of the Company a sum equal to the amount by which the nominal value of the Shares in respect of which the Option is exercised and which are to be allotted after such exercise exceeds the price at which the Shares may be subscribed for; and
- (b) to apply that sum in paying up such amount on such Shares

so that on exercise of any Option in respect of which such a reduction shall have been made the Board shall capitalise that sum (if any) and apply it in paying up that amount.

### **15. ALTERATIONS**

#### **15.1 General rule on alterations**

Except as described in Rule 15.2 (*Shareholder approval*) and Rule 15.4 (*Alterations to disadvantage of Participants*) the Committee may at any time alter the Plan or the terms of any Award.

#### **15.2 Shareholder approval**

Except as described in Rule 15.3 (*Exceptions to shareholder approval*), no alteration to the advantage of an individual to whom an Award has been or may be granted shall be made under Rule 15.1 (*General rule on alterations*) to the provisions concerning:

- (a) eligibility;
- (b) the individual limits on participation;
- (c) the overall limits on the issue of Shares or the transfer of treasury Shares;
- (d) the basis for determining a Participant's entitlement to, and the terms of, Shares or cash provided under the Plan;
- (e) the adjustments that may be made in the event of any variation of capital; and
- (f) the terms of this Rule 15.2

without the prior approval by ordinary resolution of the members of the Company in general meeting.

#### **15.3 Exceptions to shareholder approval**

Rule 15.2 (*Shareholder approval*) shall not apply to:

- (a) any minor alteration to benefit the administration of the Plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for Participants or any Group Company; or
- (b) any alteration relating to the Performance Condition made under Rule 15.5 (*Alterations to a performance condition*).

#### **15.4 Alterations to disadvantage of Participants**

No alteration to the material disadvantage of Participants (other than a change to any Performance Condition) shall be made under Rule 15.1 (*General rule on alterations*) unless:

- (a) the Board shall have invited every relevant Participant to indicate whether or not they approve the alteration; and
- (b) the alteration is approved by a majority of those Participants who have given such an indication.

#### **15.5 Alterations to a Performance Condition**

The Committee may amend any Performance Condition without prior shareholder approval if:

- (a) an event has occurred which causes the Committee reasonably to consider that it would be appropriate to amend the Performance Condition;
- (b) the altered Performance Condition will, in the reasonable opinion of the Committee, be not materially less difficult to satisfy than the unaltered Performance Condition would have been but for the event in question; and
- (c) the Committee shall act fairly and reasonably in making the alteration.

### **16. MISCELLANEOUS**

#### **16.1 Employment**

The rights and obligations of any individual under the terms of their office or employment with any Group Company shall not be affected by their participation in the Plan or any right which they may have to participate in it. An individual who participates in the Plan waives any and all rights to compensation or damages in consequence of the termination of their office or employment for any reason whatsoever insofar as those rights arise or may arise from their ceasing to have rights under an Award as a result of such termination. Participation in the Plan shall not confer a right to continued employment upon any individual who participates in it. The grant of any Award does not imply that any further Award will be granted nor that a Participant has any right to receive any further Award.

#### **16.2 Disputes**

In the event of any dispute or disagreement as to the interpretation of the Plan, or as to any question or right arising from or relating to the Plan, the decision of the Committee shall be final and binding upon all persons.

### **16.3 Exercise of powers and discretions**

The exercise of any power or discretion by the Committee shall not be open to question by any person and a Participant or former Participant shall have no rights in relation to the exercise of or omission to exercise any such power or discretion.

### **16.4 Share rights**

All Shares allotted under the Plan shall rank equally in all respects with Shares then in issue except for any rights attaching to such Shares by reference to a record date before the date of the allotment.

Where Vested Shares are transferred to Participants (or their nominee), Participants shall be entitled to all rights attaching to such Shares by reference to a record date on or after the date of such transfer or release of such restrictions.

### **16.5 Notices**

Any notice or other communication under or in connection with the Plan may be given:

- (a) by personal delivery or by post, in the case of a company to its registered office, and in the case of an individual to their last known address, or, where they are a director or employee of a Group Company, either to their last known address or to the address of the place of business at which they perform the whole or substantially the whole of the duties of their office or employment;
- (b) in an electronic communication to their usual business address or such other address for the time being notified for that purpose to the person giving the notice; or
- (c) by such other method as the Board determines.

### **16.6 Third parties**

No third party has any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Plan.

### **16.7 Benefits not pensionable**

Benefits provided under the Plan shall not be pensionable.

### **16.8 Data Protection**

For the purpose of operating the Plan, the Company (or relevant Group Company) will collect and process information relating to employees and Participants in accordance with the privacy notice which is available on request from the Company.

### **16.9 Governing law**

The Plan and all Awards shall be governed by and construed in accordance with the law of England and Wales and the Courts of England and Wales have exclusive jurisdiction to hear any dispute.

## SCHEDULE

### CASH CONDITIONAL AWARDS

The Rules of the Senior plc 2024 Long Term Incentive Plan shall apply to a right (a “**Cash Conditional Award**”) to receive a cash sum granted or to be granted under this Schedule as if it was a Conditional Award, except as set out in this Schedule. Where there is any conflict between the Rules and this Schedule, the terms of this Schedule shall prevail.

1. The Committee may grant or procure the grant of a Cash Conditional Award.
2. Each Cash Conditional Award shall relate to a given number of notional Shares.
3. On the Vesting of the Cash Conditional Award the holder of that Award shall be entitled to a cash sum which shall be equal to the “**Cash Value**” of the notional Vested Shares, where the Cash Value of a notional Share is the market value of a Share on the date of Vesting of the Cash Conditional Award. For the purposes of this Schedule, the market value of a Share on any day shall be determined in accordance with Rule 9.3 (*Cash equivalent*).
4. The cash sum payable under paragraph 3 above shall be paid by the employer of the Participant as soon as practicable after the Vesting of the Cash Conditional Award, net of any deductions (on account of tax or similar liabilities) as may be required by law.
5. For the avoidance of doubt, a Cash Conditional Award shall not confer any right on the holder of such an Award to receive Shares or any interest in Shares.