



Senior plc
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2 June 2021

To: Senior plc ("**Senior**") shareholders, persons with information rights and holders of securities convertible into, rights to subscribe for and/or options over shares in Senior

Dear Shareholder

Announcement of possible offer for Senior

On 28 May 2021, LSF XI Investments, LLC, a company advised by Lone Star Global Acquisitions, Ltd ("**Lone Star**") announced that it had made a proposal regarding a possible cash offer for the entire issued and to be issued share capital of Senior (the "**Possible Offer**"). The board of Senior has rejected the Possible Offer.

In accordance with Rule 2.11 of the City Code on Takeovers and Mergers (the "**Code**"), please find enclosed a copy of the announcement of the Possible Offer (the "**Announcement**"). A copy of this letter and the Announcement can also be found on Senior's website at www.seniorplc.com.

Although the Announcement has put Senior into what is known as an "offer period" under the Code, there can be no certainty that Lone Star will proceed to make an offer for Senior, nor as to the terms on which any firm offer might be made. A further announcement will be made in due course as appropriate.

Please be aware that addresses, electronic addresses and certain other information provided by you for the receipt of communications from Senior may be provided to Lone Star during the offer period as required under Section 4 of Appendix 4 of the Code.

Should you wish to contact Senior regarding administrative matters in view of the Announcement, please call Andrew Bodenham, the Group Company Secretary, on +44 (0) 1923 714745 during normal business hours.

Yours sincerely

Ian King
Chairman

Enc.

Registered in England
No. 00282772
Registered office as above

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION. THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE"). IT DOES NOT REPRESENT A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. ACCORDINGLY, THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

28 May 2021

Possible Offer for Senior Plc ("Senior")

LSF XI Investments, LLC, a company advised by Lone Star Global Acquisitions, Ltd ("**Lone Star**") notes the recent movement in Senior's share price. Lone Star confirms that on 20 May 2021 it made a third proposal to Senior regarding a possible cash offer for Senior at 176 pence (the "Proposal"). The Proposal has been rejected by the Senior Board. Lone Star is considering its position.

There can be no certainty any offer will be made.

As required by Rule 2.6(a) of the Code, Lone Star must, by not later than 5.00 p.m. on 25 June 2021, either announce a firm intention to make an offer in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline may be extended with the consent of the Panel on Takeovers and Mergers in accordance with Rule 2.6(c) of the Code.

Pursuant to Rule 2.5 of the Code, Lone Star reserves the right to vary the form and / or mix of the offer consideration and vary the transaction structure. Lone Star also reserves the right to amend the terms of any offer (including making the offer at a lower value):

- a) with the recommendation or consent of the Senior Board;
- b) if Senior announces, declares or pays any dividend or any other distribution or return of value to shareholders after the date of this announcement, in which case Lone Star reserves the right to make an equivalent reduction to its Proposal;
- c) following the announcement by Senior of a whitewash transaction pursuant to the Code; or
- d) if a third party announces a firm intention to make an offer for Senior on less favourable terms.

A further announcement will be made when appropriate.

Enquiries

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Important notices

Goldman Sachs International, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively for Lone Star and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than Lone Star for providing the protections afforded to clients of Goldman Sachs International, or for providing advice in relation to the matters referred to in this announcement.

Goldman Sachs International will continue to act as an exempt principal trader in Senior shares on the London Stock Exchange.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Notice to US Senior shareholders

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Lone Star or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Senior shares outside the United States, other than pursuant to an offer, before or during the period in which such offer, if made, remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website, www.londonstockexchange.com.

Publication of this announcement

A copy of this announcement will be available, subject to certain restrictions relating to persons resident in restricted jurisdictions, at www.lonestarfunds.com, by no later than 12 noon (London time) on 1 June 2021. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Additional Information

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to this announcement or otherwise. Any offer, if made, will be made solely by certain offer documentation which will contain the full terms and conditions of any offer, including details of how it may be accepted. The distribution of this announcement in jurisdictions other than the United Kingdom and the availability of any offer to shareholders of Senior who are not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or shareholders of Senior who are not resident in the United Kingdom will need to inform themselves about, and observe, any applicable requirements.