

New Trustee

ndapt Ltd

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<https://ndapt.com>

16 January 2026

Dear Plan members

This is an announcement to all members of the Senior plc Pension Plan ("the Plan") and is for information only. You do not need to take any action.

Background

Against the backdrop of increasing regulatory demands for defined benefit pension schemes, Senior plc ("the Company") has undertaken a review of the Plan's ongoing governance arrangements to ensure they remain efficient and effective.

The pension trustee board has historically been made up of combination of employer nominated and member nominated trustees. Over the last decade or so, many pension schemes have been making greater use of professional trustee firms. As well as being independent of the employer, a professional trustee also brings extensive knowledge and experience of the complexities of the pensions industry from the wide range of schemes that they work with. This has been particularly beneficial as governance expectations for schemes continue to increase.

The Company has considered the appointment of a professional trustee firm to act as the sole trustee to the Plan, particularly post the buy-in, to support the ongoing work needed.

As a result of this review, the Company and Trustee have amended the current governance structure, with the current trustee board stepping down and a sole trustee being appointed. Following a robust process carried out by the Company, the professional trustee company to be appointed will be ndapt Ltd ("ndapt"), represented by Sarah Leslie.

The Company is extremely grateful to the former trustees, who have served the Plan very diligently for a number of years. The change to a sole trustee in no way reflects any dissatisfaction with the way the Plan has operated or with the trustees.

ndapt follow the Association of Professional Pension Trustees (<https://appt.org.uk>) code of practice for sole trusteeship, which means that, amongst other things, at least two accredited professional pension trustees from within ndapt are involved in all significant decisions relating to the Plan's operation, to ensure sufficient robustness in the decision-making process.

Sarah Leslie will be the lead trustee director for the Plan, with Marcus Hurd as the second trustee director. Sarah and Marcus will be supported by other staff at ndapt to help run the Plan and take trustee decisions as required. This includes providing secretariat support to the Plan.



The Plan and ndapt will continue to be supported by the same professional advisers that had been appointed by the former trustees – the Scheme Actuary (LCP), administrator (Aptia), investment consultant (LCP), legal adviser (Osborne Clarke) and auditor (PWC).

Member communication and representation

We recognise that direct member representation on the trustee board will cease. Members may feel that they will know less about the Plan's operations and benefits as a result and do not have a trustee known to them that they can ask questions of. ndapt and the Company will have a regular dialogue to ensure that the Trustee is well informed as to developments at the Company. ndapt will also ensure that ongoing communications to the members will continue, and if you have any questions you can continue to reach out to get answers.

Most member enquiries relate to changes of personal details or are requests for benefits to either be calculated or settled. All such queries should continue to be directed to the administrator, Aptia. ndapt will not hold any detailed membership information about benefits payable, or individual personal details, but will deal with any general queries and welcome all feedback. If you wish to get in touch with Sarah on any general matter, you are welcome to email her on sarah.leslie@ndapt.com.

Summary

The Company has reviewed the governance of the Plan and agreed to make some changes to the Trustee. This change has no impact on the day-to-day administration of the Plan and there is no change to the pension benefits that members will receive, or the way they are paid.

Next Steps

You do not need to take any action. You can find out more about ndapt from their website: <https://ndapt.com/>

If you have any questions about this change, please reach out to ndapt on support@ndapt.com.

Any queries about your own benefits or more generally about the Plan, should be directed to the Plan's administrators, whose contact details are as follows:

Address:

Telephone:

Email:

For and on behalf of the Trustee of the Senior plc Pension Plan