ANNUAL GENERAL MEETING

SAGA PLC
24 June 2025

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take, we recommend you seek advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000. If you have sold or otherwise transferred all your shares in Saga plc, please send this document at once to the purchaser or transferee; or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

SAGA
Experience is everything

A letter from our Chairman

Dear shareholder,

I am pleased to write to you with details of this year's Annual General Meeting (**AGM**), which is to be held on 24 June 2025 at Numis Securities Limited, 45 Gresham Street, London EC2V 7BF at 11.00am. The formal Notice of the AGM, explanatory notes and the Company's Annual Report and Accounts for the year ended 31 January 2025 are now available for shareholders to view online at **www.corporate.saga.co.uk/investors/agm**.

For those shareholders who have not elected to view these online, copies are enclosed.

The Board asks shareholders to provide any questions and to vote by proxy in advance of the meeting, wherever possible. Shareholders intending to attend the AGM in person are encouraged to register their attendance in advance. As a shareholder, you are strongly encouraged to appoint the Chairman of the meeting as your proxy, as this will ensure that votes are cast in accordance with your wishes. The Board encourages you, as shareholders, to submit your Forms of Proxy as early as possible, to enable your votes to be counted.

All Directors will retire at the AGM and are offering themselves for re-election this year. The remaining resolutions put to you for voting are explained in the explanatory notes.

The Board unanimously agrees that all resolutions set out in the Notice of AGM are in the best interests of the Company and its shareholders and, therefore, recommends that shareholders vote in favour of all resolutions, as they intend to do themselves in respect of their own shares.

We are very grateful for your continued support, and I look forward to welcoming you to our AGM on 24 June 2025.

Yours sincerely.

Sir Roger De Haan
Non-Executive Chairman of Saga plc

Scan here to view online

Saga plc
Registered in England and Wales.
Company Number: 08804263

Registered office
3 Pancras Square,
London N1C 4AG

About the Annual General Meeting

Please read the following important information about attendance at the Annual General Meeting (AGM) of Saga plc (the Company).

The AGM begins at 11.00am.

About the AGM

The resolutions set out on pages 4-5 will be considered at the AGM. You will be asked to vote on each of these resolutions. Voting on each resolution will be conducted by way of a poll.

Attending the AGM

Attending in person

You may be asked to provide proof of identity on arrival at the venue. If you have been appointed as proxy for a shareholder entitled to vote, please let the admission team know. You should bring proof of identity with you and you will also be asked to confirm the details of the shareholder you are representing. Shareholders intending to attend the AGM in person are encouraged to register their attendance in advance by contacting Equiniti on+44 (0) 371 384 2640.

If you are attending the AGM and have particular requirements, please notify us in advance so suitable arrangements can be made.

The safety of Saga's visitors, shareholders and colleagues is of paramount importance to us. Therefore, to maximise safety precautions, we may introduce additional security measures as appropriate, including the search of bags which are brought into the AGM by visitors.

Key dates

11.00am 19 June 2025	Deadline for receipt of online or postal voting forms for Corporate Sponsored Nominee (**CSN**) holders
11.00am 20 June 2025	Deadline for receipt of online or postal voting forms for direct shareholders
11.00am 24 June 2025	AGM

Asking questions at the AGM

During the meeting, shareholders will have the opportunity to ask questions relevant to the business of the meeting in an open forum. The Directors and senior Saga colleagues will also be available after the AGM for informal discussion.

Shareholders can also submit questions to the Board in advance of the AGM by emailing **investor.relations@saga.co.uk**, by writing to the Group Company Secretary at Saga plc, 3 Pancras Square, London N1C 4AG, or by calling our share registrar, Equiniti Group (**Equiniti**) on +44 (0) 371 384 2640.

Do you have any other questions about the AGM?

Call Equiniti on +44 (0) 371 384 2640 or write to them at Equiniti Group, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.

Action required

The attached notice includes the resolutions (**Resolutions**) to be considered at the AGM. You are requested to complete and submit a Form of Proxy as soon as possible. In any event, the proxy instruction should reach Equiniti by 11.00am on 20 June 2025 (11.00am on 19 June 2025 if you hold your shares in the CSN). You can complete a Form of Proxy via Shareview Portfolio, which can be accessed at **www.sagashareholder.co.uk**.

We no longer send paper forms by default (see Note 17 on page 11). If you would like to request a paper Form of Proxy, please contact Equiniti.

If you are generally happy to view shareholder and Company documents online, please update your communication preferences (if necessary) by contacting Equiniti on +44 (0) 371 384 2640 or via Shareview Portfolio which can be accessed at **www.sagashareholder.co.uk**.

Getting to the venue

By train/tube

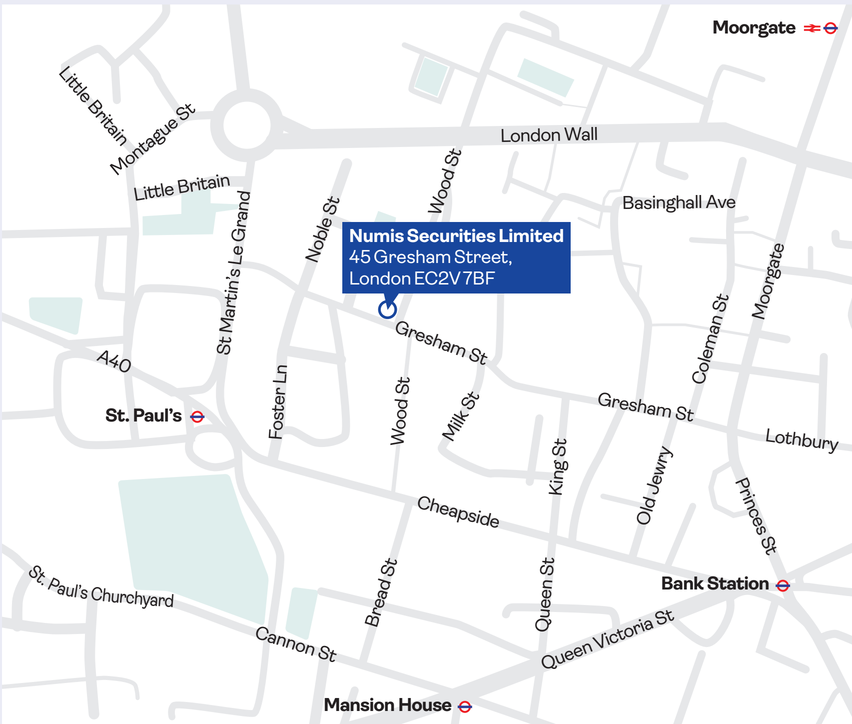
The nearest underground stations to the venue are St Paul's (5 min walk), Bank (7 min walk) and Mansion House (8 min walk). Bank also offers DLR services. The closest railway stations are Moorgate (10 min walk), Cannon Street (11 min walk) and Liverpool Street (18 min walk).

By car

Please note that the Company cannot guarantee the availability of parking near the venue. The nearest car park to the venue is City of London Corporation Car and Bike Parking, Barbican, London EC2V 5DY.

By bus

A number of bus routes stop near Gresham Street, including 8, 11, 21, 25, 56 and 141. For details of local bus routes, please visit **https://tfl.gov.uk/plan-a-journey/**. Should you require assistance, please contact us as soon as possible.



Notice of Annual General Meeting

Notice is hereby given that the eleventh Annual General Meeting (**AGM**) of Saga plc (the **Company**) will be held at the office of Numis Securities Limited, 45 Gresham Street, London EC2V 7BF on 24 June 2025 at 11.00am.

You will be asked to consider and vote on the Resolutions below. Resolutions 1-14 will be proposed as ordinary resolutions and, therefore, in order to pass, a simple majority of the votes cast must be in favour of a given resolution. Resolutions 15-18 will be proposed as special resolutions, and for these resolutions to be passed, at least 75% of votes cast must be in their favour. The Directors believe that the resolutions to be proposed at the AGM are in the best interests of the Company and its shareholders as a whole, and they unanimously recommend that you vote in favour of them, as the Directors propose to do so in respect of their own shareholdings.

Capitalised terms used but not defined herein have the meanings set out in the glossary at the end of this Notice of AGM.

The Board thanks you for your continued support.

Ordinary resolutions

Resolution 1 – Annual Report and Accounts

To receive the Company's Annual Report and Accounts for the financial year ended 31 January 2025, together with the Directors' Report and the Auditor's Report on those accounts.

Resolution 2 – Directors' Remuneration Report

To receive and approve the Directors' Remuneration Report, as set out on pages 77-93 of the 2025 Annual Report and Accounts.

Resolution 3 – Directors' Remuneration Policy

To receive and approve the Directors' Remuneration Policy, as appended to this Notice of AGM, to take effect immediately after the end of the AGM on 24 June 2025.

Resolution 4 – Re-election of Director

To re-elect Sir Roger De Haan as a Director of the Company.

Resolution 5 – Re-election of Director

To re-elect Anand Aithal as a Director of the Company.

Resolution 6 – Re-election of Director

To re-elect Gemma Godfrey as a Director of the Company.

Resolution 7 – Re-election of Director

To re-elect Julie Hopes as a Director of the Company.

Resolution 8 – Re-election of Director

To re-elect Gareth Hoskin as a Director of the Company.

Resolution 9 – Re-election of Director

To re-elect Mike Hazell as a Director of the Company.

Resolution 10 – Re-election of Director

To re-elect Mark Watkins as a Director of the Company.

Resolution 11 – Re-appointment of auditor

To re-appoint KPMG LLP as the Company's auditor to hold office from the conclusion of the AGM until the conclusion of the next general meeting at which accounts are laid before the shareholders.

Resolution 12 – Auditor remuneration

To authorise the Audit Committee to agree KPMG LLP's remuneration as the Company's auditor.

Resolution 13 – Political donations

That the Company, and all companies that are its subsidiaries at any time up to the end of the next annual general meeting of the Company, be authorised to:

1. make political donations to political parties and/or independent election candidates not exceeding £100,000 in aggregate;
2. make political donations to political organisations other than political parties not exceeding £100,000 in aggregate; and
3. incur political expenditure not exceeding £100,000 in aggregate,

provided that the aggregate amount of any such donations and expenditure shall not exceed £100,000 during the period commencing on the date of this Resolution and ending on the conclusion of the Company's next annual general meeting after the date on which this Resolution is passed.

For the purposes of the authority to be granted by such ordinary resolution, the terms 'political donations', 'political parties', 'independent election candidates', 'political organisations' and 'political expenditure' have the meanings given by Sections 363 to 365 of the Companies Act 2006 (the **Act**).

Resolution 14 – Directors' authority to allot shares

That:

(a) the Directors of the Company be generally and unconditionally authorised for the purposes of Section 551 of the Act to:

(i) allot shares in the Company, and to grant rights to subscribe for or to convert any security into shares in the Company:

(A) up to an aggregate nominal amount of £7,160,918.96; and

(B) comprising equity securities (as defined in the Act) up to an aggregate nominal amount of £14,321,837.92 (including within such limit any shares issued or rights granted under paragraph (a)(i)(A) above) in connection with an offer by way of a rights issue:

(I) to holders of ordinary shares in proportion (as near as may be practicable) to their existing holdings; and

(II) to people who are holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities;

but subject to such exclusions, restrictions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems arising under the laws or requirements of any territory or any other matter;

for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) at the end of the next annual general meeting of the Company after the date on which this Resolution is passed (or, if earlier, at the close of business on 31 July 2026); and

(ii) make an offer or agreement which would or might require shares to be allotted, or rights to subscribe for or convert any security into shares to be granted, after expiry of this authority and the Directors may allot shares and grant rights in pursuance of that offer or agreement as if this authority had not expired;

(b) subject to paragraph (c) below, all existing authorities given to the Directors pursuant to Section 551 of the Act be revoked by this Resolution; and

(c) paragraph (b) above shall be without prejudice to the continuing authority of the Directors to allot shares or grant rights to subscribe for or convert any security into shares, pursuant to an offer or agreement made by the Company before the expiry of the authority pursuant to which such offer or agreement was made.

Special resolutions

Resolution 15 – Disapplication of pre-emption rights

That, in substitution for all existing authorities and given that resolution 14 is passed, the Board be and are generally empowered pursuant to Sections 570 and 573 of the Act to allot equity securities (as defined in Section 560(1) of the Act) for cash under the authority given by that resolution, 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, with such authority to be limited to:

(a) the allotment of equity securities for cash and/or sale of treasury shares in connection with an offer of, or invitation to apply for, equity securities:

   (i) to ordinary shareholders in proportion to their existing respective ordinary holdings (as nearly as practicable) held by them on the record date; and

   (ii) to holders of other equity securities, as required by the rights attaching to those securities, or if the Board otherwise considers it necessary, as permitted by the rights attaching to those securities,

   but subject to the Board having the right to impose any limits or restrictions and make any arrangements which it considers necessary 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 that may arise; and

(b) the allotment of equity securities for cash or sale of treasury shares up to a maximum nominal amount of £2,150,426.11 (representing 10 per cent of the issued ordinary share capital, excluding treasury shares); and

(c) the allotment of equity securities for cash and/or sale of treasury shares (other than pursuant to paragraphs (a) or (b) above) up to a nominal amount equal to 2% of any allotment of equity securities or sale of treasury shares from time to time, with such authority to be utilised only for the purposes of making a follow-on offer which the directors deem to be in line with the requirements laid out within paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights, as most recently published by the Pre-Emption Group prior to the date of this notice.

Such authority is to expire at the end of the next annual general meeting of the Company or at the close of business on the date which is 15 months after the date of the passing of this Resolution, whichever is earlier. Prior to its expiry, 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 authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

Resolution 16 – Disapplication of pre-emption rights

That, if Resolution 14 is passed, the Directors be authorised pursuant to Sections 570 and 573 of the Act, in addition to any authority granted under Resolution 15, to allot equity securities (as defined in Section 560(1) of the Act) 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 Act did not apply to any such allotment or sale, such authority to be:

(a) limited to the allotment of equity securities or sale of treasury shares up to a further nominal amount of £2,150,426.11 (representing 10 per cent of the issued ordinary share capital, excluding treasury shares), with such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Board determines to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights, as 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 as described above) up to a nominal amount equal to 2% of any allotment of equity securities or sale of treasury shares from time to time, with such authority to be utilised only for the purposes of making a follow-on offer which the Directors deem to be in line with the requirements laid out within paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights, as most recently published by the Pre-Emption Group prior to the date of this notice.

Such authority is to expire at the end of the next annual general meeting of the Company or at the close of business on the date which is 15 months after the date of the passing of this Resolution, whichever is earlier. Prior to its expiry 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 authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

Resolution 17 – Purchase of own shares

That the Company be, and is hereby generally and unconditionally, authorised for the purposes of Section 701 of the Act to make market purchases (within the meaning of Section 693(4) of the Act) of its ordinary shares of 15p each (**Ordinary Shares**) provided that:

(a) the maximum aggregate nominal value of Ordinary Shares authorised to be purchased is £2,150,426.11 (representing 10% of the issued share capital);

(b) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is 15p;

(c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share is an amount equal to the higher of:

   (i) 105% of the average of the middle market quotations for an Ordinary Share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that Ordinary Share is contracted to be purchased; and

   (ii) the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share on the exchange where the purchase is carried out as derived from the London Stock Exchange Trading System;

(d) this authority shall, unless previously renewed, revoked, varied or extended, expire at the conclusion of the next annual general meeting of the Company; and

(e) the Company may enter into any contract for the purchase of Ordinary Shares under this authority before the expiry of this authority which would or might be completed wholly or partly after the expiry of this authority.

Resolution 18 – Notice of meetings other than annual general meetings

That a general meeting of the Company, other than an annual general meeting, may be called on not less than 14 clear days' notice.

By order of the Board

Vicki Haynes
Group Company Secretary
20 May 2025

Saga plc www.saga.co.uk

Registered in England and Wales, No. 8804263 Registered office:
3 Pancras Square, London N1C 4AG

Explanatory Notes to the resolutions

The notes on the following pages explain the proposed resolutions.

Resolutions 1 to 14 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 15 to 18 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least 75% of the votes cast must be in favour of the resolution.

Resolution 1 – Annual Report and Accounts

Under Section 437 of the Companies Act 2006 (the **Act**), the Directors of Saga plc (the **Company**) are required to lay before the Company, in general meeting, its annual accounts and reports for the financial year ended 31 January 2025. The report of the Directors, the accounts, and the report of the Company's auditor on the accounts and on those parts of the Directors' Remuneration Report that are capable of being audited are contained within the 2025 Annual Report and Accounts.

Resolution 2 – Directors' Remuneration Report

In accordance with Section 439 of the Act, shareholders are requested to approve the Directors' Remuneration Report. The Directors' Remuneration Report, which is set out on pages 77-93 of the 2025 Annual Report and Accounts, gives details of Directors' remuneration for the financial year ended 31 January 2025. The way in which the Company will implement its policy on Directors' remuneration in the year is appended to this Notice of Annual General Meeting (**AGM**) and is subject to the approval of Resolution 3. The Company's auditor, KPMG LLP, have audited those parts of the Directors' Remuneration Report capable of being audited (as set out on pages 82-83 and 85-87 of the 2025 Annual Report and Accounts). The vote on the Directors' Remuneration Report is advisory in nature in that payments made or committed to Directors will not have to be repaid, reduced or withheld in the event that this Resolution is not passed.

Resolution 3 – Directors' Remuneration Policy

The Company proposes an ordinary resolution to approve the Directors' Remuneration Policy as appended to this Notice of AGM. This Resolution is required to be put to shareholders in accordance with Section 439A of the Act. The vote is binding in nature in that the Company may not make a remuneration payment or payment for loss of office to a person who is, is to be, or has been a Director of the Company unless that payment is consistent with the approved Directors' Remuneration Policy, or has otherwise been approved by a resolution of members. If Resolution 3 is passed, the Directors' Remuneration Policy will take effect immediately after the end of the AGM on 24 June 2025. Shareholder approval for the remuneration policy must be sought at least every three years. Shareholder approval must additionally be sought if the Directors wish to change the remuneration policy within such three-year period. The previous Directors' Remuneration Policy was approved by the shareholders at the AGM held on 5 July 2022.

A letter from the Chair of the Company Remuneration Committee and a statement of implementation is also appended to this Notice of AGM for information.

Resolutions 4 to 10 – Re-election of Directors'

Resolutions 4 to 10 propose the re-election of Directors. In accordance with the UK Corporate Governance Code 2024 (the **Code**), all Directors will submit themselves for re-election at this AGM. If re-elected, the re-election of Directors will take effect at the conclusion of the Company's AGM.

Biographical details of each of the Directors standing for re-election and the specific reasons why their contribution is, and continues to be, important to the Company's long-term sustainable success are as follows.

Board of Directors

Sir Roger De Haan, Non-Executive Chairman

Appointed: 5 October 2020

Key strengths and experience:

- Experienced business leader and board director with extensive experience in travel and financial services industries.
- Significant history with Saga, having worked in the business for 40 years, including over 20 years as Chairman and Chief Executive.
- Instrumental in transforming Saga, from a specialist tour operator to one that offered its own cruises, and expanding the business to cover publishing, insurance and financial services, creating the Saga brand.
- Knighted in the 2014 New Year Honours List for services to education and to charity in Kent and overseas.

Individual contribution: Roger has significant experience of Saga and its brand. His insights into what customers want, and need, are crucial for developing Saga's future strategy and strengthening customer relationships and he always ensures that the customer is at the heart of board discussions.

Other roles: Director of Folkestone Harbour companies; and Chair of Friends of Folkestone Academy (appointed January 2004) and the two charities: Creative Folkestone (appointed January 2003) and The Roger De Haan Charitable Trust (appointed September 1978).

Committee Membership: Innovation & Enterprise and Nomination.

Anand Aithal, Independent Non-Executive Director

Appointed: 1 September 2022

Key strengths and experience:

- Extensive non-executive experience in fintech, insurance broking, asset management and accountancy.
- Entrepreneurial perspective, having co-founded his own data analytics business.

Previous roles include: Managing Director at Goldman Sachs and Lead Non-Executive Board Member of the Cabinet Office.

Individual contribution: Anand has extensive non-executive experience and an innovative and entrepreneurial mindset. His background in data analytics is helpful as Saga explores new business opportunities and products.

Other roles: Non-Executive Director of Persimmon plc (appointed January 2025); Non-Executive Director of Nationwide Building Society (appointed September 2024); Trustee of the Institute for Government (appointed September 2024); Non-Executive Director and member of Audit and Risk Committee of Polar Capital Holdings plc (appointed January 2022); and Non-Executive Appointee to Council Board of Association of Chartered Certified Accountants (appointed December 2019).

Committee membership: Audit, Innovation & Enterprise (Chair) and Nomination.

Gemma Godfrey, Independent Non-Executive Director, Environmental, Social and Governance (ESG) Champion and Chair of Saga Personal Finance Limited (SPF)

Appointed: 1 September 2022

Key strengths and experience:

- Founder of two successful digital businesses.
- Specialist in digital transformation, innovation and de-risking the delivery of new services.

Previous roles include: Boardroom adviser on the Apprentice USA; Non-Executive Director of VivoPower International plc; Non-Executive Director of Forester Life Limited; Non-Executive Director of Eight Capital Partners plc and Non-Executive Director of Kingswood Holdings Limited.

Individual contribution: Gemma has founded two digital businesses and her extensive experience in money management is instrumental in helping Saga discover new products and services, particularly in her role as Chair of our Saga Money business, SPF. Gemma also plays an important role as 'ESG Champion' and ensures that ESG factors are considered in the decision-making process.

Other roles: Chair and Non-Executive Director of Scottish Widows Schroder Wealth (ACD) Limited (appointed August 2024); Non-Executive Director and Chair of the Management Liaison Forum of Oberon Investments Group plc (appointed September 2021); and business and money expert on ITV and Sky News.

Committee membership: Innovation & Enterprise, Nomination, Remuneration and Risk.

Julie Hopes, Independent Non-Executive Director, People Champion and Chair of Saga Services Limited (SSL)

Appointed: 1 October 2018

Key strengths and experience:

- Wealth of insurance experience, coupled with over 31 years in a variety of roles, specialising in general insurance and predominantly in personal lines.
- Highly customer-focussed, with a breadth of functional, membership and affinity experience, alongside a track record of driving growth.

Previous roles include: Chair of Police Mutual and its Remuneration Committee; Non-Executive Director and Chair of the Risk Committee of Co-operative Insurance; Non-Executive Director and Chair of the Risk Committee of MS Amlin Underwriting Limited; a variety of roles at RSA and Tesco Bank; and Chief Executive Officer of The Conservation Volunteers, a UK community volunteering charity.

Individual contribution: Julie has a wealth of experience in insurance and acts as a vital connection between Saga's Insurance Broking business, SSL, as Non-Executive Chair, and the Board. She has a customer-first approach to Saga's insurance products. Julie also serves as the People Champion, Chair of the Remuneration and Risk Committees, and makes sure that colleagues' opinions are heard in the boardroom.

Other roles: Non-Executive Director and member of the Audit and Nomination Committees (appointed October 2024) and Remuneration Committee Chair (appointed December 2024) of Secure Trust Bank plc; and Deputy Chair and Senior Independent Director of West Bromwich Building Society (appointed April 2016).

Committee membership: Audit, Nomination, Remuneration (Chair) and Risk (Chair).

Gareth Hoskin, Senior Independent Non-Executive Director, Speak Up Champion and Chair of Acromas Insurance Company Limited (AICL)

Appointed: 11 March 2019

Key strengths and experience:

- Over 21 years of experience in insurance, in a variety of roles.
- Chartered Accountant with recent and relevant financial experience and competence in accounting (Institute of Chartered Accountants in England and Wales).

Previous roles include: main Board Director and Chief Executive Officer International, and finance, retail marketing and HR roles in Legal & General; accountant at PwC; Vice Chair and Senior Independent Director at Leeds Building Society; and Trustee, Non-Executive Director and Chair of the Audit and Risk Committee at Diabetes UK.

Individual contribution: Gareth brings a breadth of insurance and accountancy experience to the Board and is highly effective in his role as Non-Executive Chair of Saga's Insurance Underwriting business, AICL. Gareth is a vital link between the Board and AICL and demonstrates strong leadership and an appropriate level of challenge in his role as Senior Independent Non-Executive Director. His financial background and experience make Gareth a strong Audit Committee Chair and the natural choice for the Non-Executive Director responsible for overseeing the Group's Speak Up policy and procedures.

Other roles: Senior Independent Non-Executive Director and member of the Group Audit, Group Risk, Group Remuneration, People, and Group Nomination and Governance Committees of OSB Group plc (appointed March 2025).

Committee membership: Audit (Chair), Innovation & Enterprise, Nomination (Chair), Remuneration and Risk.

Mike Hazell, Group Chief Executive Officer

Appointed: 9 October 2023 (as Group Chief Financial Officer). Group Chief Executive Officer from 28 November 2023

Key strengths and experience:

- A qualified accountant with over 25 years of multi-sector experience in a variety of executive roles.
- Substantial experience of strategy development and implementation at pace.
- Deep understanding of corporate turnarounds and financing.
- Significant experience working within diversified groups.

Previous senior roles include: Interim Chief Financial Officer at The Co-op Group; Group Chief Financial Officer and, ultimately, Chief Executive Officer of Debenhams; and various management roles at BSkyB, Fonterra and Pfizer.

Individual contribution: Mike's multisector experience and strong financial background is invaluable to Saga as it seeks to deliver long-term sustainable growth across its range of existing businesses and considers incremental growth opportunities. He is very customer centric and understands the importance of putting customers at the heart of Saga strategy, leveraging Saga's deep understanding of its core customers. He comes with strong leadership credentials and recognises the importance of Saga's colleagues in successfully delivering its vision.

Committee membership: Operating Board (Chair).

Explanatory Notes to the resolutions continued

Mark Watkins, Group Chief Financial Officer

Appointed: 28 November 2023

Key strengths and experience:

- Fellow of the Institute of Chartered Accountants in England and Wales.
- Extensive knowledge of Saga with over eight years of experience within the business, including time as Chief Corporate Development Officer, Finance Director, and Director of Investor Relations and Corporate Finance.
- Experience in delivering corporate strategy, investor communications and internal/external analysis and reporting.
- Considerable strategic, investor and operational finance experience across multiple sectors.

Previous senior roles include: Chief Financial Officer Europe and Central Asia at Intertek; Finance Director of the Processing, Recovery and Disposal Division at Secure Energy Services; and Group Financial Controller at Bovis Homes.

Individual contribution: Mark's extensive experience with Saga in various roles, along with his strong financial acumen and corporate strategy expertise, is highly valued by the Board. His skills and the positive relationships he maintains with Saga's lenders are crucial as Saga works to continue to reduce its debt and simplify operations.

Other roles: Director of Creative Folkestone (appointed September 2024).

Committee membership: Operating Board.

The Company has determined that each of the independent Non-Executive Directors being proposed for re-election (being Anand Aithal, Gemma Godfrey, Julie Hopes and Gareth Hoskin) (together the **Independent Directors**) meet the independence criteria prescribed in the Code. The Non-Executive Chairman, Roger De Haan, was not considered independent on appointment due to his shareholding in the Company. Taking into account Roger's history with the Saga brand and business, his proposed time commitment, and the terms of the Relationship Agreement entered into with him and his letter of appointment, the Directors supported the appointment, concluding that it was in the best interests of the Company. The Company confirms that there have been no other previous or existing relationships, transactions or arrangements between each of the Independent Directors, the Chairman and the Company or any of its Directors other than the Relationship Agreement and Facility Agreement entered into with the Chairman, which has now been repaid and cancelled following the successful refinancing of the Group's corporate debt, as detailed in the 2025 Annual Report and Accounts. Each of the Independent Directors and the Chairman are experienced and have a broad knowledge of the sectors in which the Company operates. In light of their career experience and knowledge, the Board considers that each Independent Director and the Chairman bring valuable skills to the Board and provide an impartial viewpoint.

A full evaluation of the Board, its Committees and its individual Directors took place during the year. An explanation of the evaluation exercise can be found on page 68 of the 2025 Annual Report and Accounts. The Chairman confirms that each of the Directors being proposed for re-election continues to be effective, demonstrates commitment to the role and has sufficient time to meet their commitments to the Company.

Resolutions 11 and 12 – Auditor

The Company is required to appoint or re-appoint an auditor at each general meeting at which accounts are presented to shareholders. It is also normal practice for the Audit Committee to be authorised to determine the level of the auditor's remuneration for the ensuing year. The current appointment of KPMG LLP as the Company's auditor will end at the conclusion of the AGM and they have advised of their willingness to stand for re-appointment. Resolution 11 proposes the re-appointment of KPMG LLP until the conclusion of the next general meeting of the Company at which accounts are laid. Resolution 12 grants authority to the Company's Audit Committee to determine the auditor's remuneration.

Resolution 13 – Political donations

The Act prohibits companies from making any political donations to political organisations or independent candidates, or incurring political expenditure, unless authorised by shareholders in advance. The Company does not make, and does not intend to make, donations to political organisations or independent election candidates, nor does it incur or intend to incur any political expenditure. It is not proposed or intended to alter the Company's policy of not making political donations, within the normal meaning of such expressions.

However, the definitions of political donations, political organisations and political expenditure used in the Act are very wide. As a result, it may be that some of the Company's activities could fall within the potentially wide definitions of political donations and political expenditure under the Act and, without the necessary authorisation, the Company's ability to communicate its views effectively to, for example, interest groups, lobbying organisations or bodies representing the business community in policy review or reform could be inhibited.

Shareholder approval is being sought on a precautionary basis only, to allow the Company and its subsidiaries to fund activities in relation to which it is in the interests of shareholders that the Company should support. Such authority will enable the Company and its subsidiaries to be sure that they do not, because of any uncertainty as to the bodies or the activities covered by the Act, unintentionally commit a technical breach of the relevant sections of the Act.

The purpose of Resolution 13 is to authorise the Company and/or its subsidiaries to make limited political donations or incur limited political expenditure, within the meaning of such expressions as contained in the Act to a maximum amount of £100,000, in total. This Resolution is put to shareholders annually rather than every four years as required by the Act in line with best practice guidelines. Any donations or expenditure, which may be made or incurred under the authority of Resolution 13, will be disclosed in next year's Annual Report and Accounts.

Resolution 14 – Directors' authority to allot shares

The Directors may only allot shares or grant rights to subscribe for, or convert any security into, shares if authorised to do so by shareholders. The authority conferred on the Directors on 25 June 2024, under Section 551 of the Act, to allot shares expires on the date of the forthcoming AGM. Accordingly, this Resolution seeks to grant a new authority under Section 551 of the Act to authorise the Directors to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company and will expire at the conclusion of the next annual general meeting of the Company in 2026.

Paragraph (a) of Resolution 14 will, if passed, authorise the Directors to allot shares or grant rights to subscribe for, or to convert any security into, such shares in the Company up to a maximum nominal amount of £7,160,918.96 for capital management purposes (other than a rights issue). For example, this authority could include placings, open offers, vendor placings or converting other securities into equity. This amount represents 33.3% of the Company's existing issued ordinary share capital (the Company has no treasury shares) at 13 May 2025 (being the latest practicable date prior to publication of this Notice of AGM).

Paragraph (b) of Resolution 14 authorises the Directors to allot, including the shares referred to in (a), further of the Company's unissued shares up to an aggregate nominal amount of £14,321,837.92, representing 66.6% of the Company's existing issued ordinary share capital (the Company has no treasury shares) at 13 May 2025 (being the latest practicable date prior to publication of this Notice of AGM) in connection with a pre-emptive offer to existing shareholders by way of a rights issue (with exclusions to deal with fractional entitlements to shares and overseas shareholders to whom the rights issue cannot be made due to legal and practical problems).

This authority (sought under paragraphs (a) and (b)) is common practice for premium listed companies in the UK and is in accordance with the latest guidelines published by the Investment Association. It gives the Company flexibility to act in the best interests of the shareholders as and when opportunities arise by issuing new shares. This authority will expire on the conclusion of the next annual general meeting of the Company. The Board has no present intention to exercise this authority, however, it is considered prudent to maintain the flexibility that this authority provides. The Directors intend to renew this authority annually. The Company currently holds no shares in treasury.

Resolutions 15 and 16 – Disapplication of pre-emption rights

Under Section 561(1) of the Act, if the Directors wish to allot ordinary shares, or grant rights to subscribe for, or convert securities into, ordinary shares, or sell treasury shares for cash (other than pursuant to an employee share scheme) they must, in the first instance, offer them to existing shareholders in proportion to their holdings. There may be exceptional occasions, however, when the Directors need the flexibility to finance business opportunities by the issue of shares without a pre-emptive offer to existing shareholders. These could include placings, open offers, vendor placings, cash box placings or converting other securities into equity. This Resolution also seeks a disapplication of the pre-emption rights on a rights issue so as to allow the Directors to make exclusions or such other arrangements as may be appropriate to resolve legal or practical problems which, for example, might arise with overseas shareholders. This cannot be done under the Act unless the shareholders have first waived their pre-emption rights.

The Pre-Emption Group modified their Statement of Principles in November 2022 and, through doing so, have facilitated companies seeking the authority to issue non pre-emptively for cash equity securities that represent no more than 10% of issued ordinary share capital, and no more than an additional 10% of issued ordinary share capital, provided the latter is to be used only for financing (or refinancing, if the authority is to be used within 12 months of the original transaction) of an acquisition or specified capital investment.

Resolution 15 asks the shareholders to waive their pre-emption rights and, apart from rights issues or any other pre-emptive offer concerning equity securities, the authority contained in this Resolution will be limited to the issue of shares for cash up to an aggregate nominal value of £2,150,426.11 (which includes the sale on a non-pre-emptive basis of any shares held in treasury), which represents approximately 10% of the Company's issued ordinary share capital at 13 May 2025 (being the latest practicable date prior to the publication of this Notice of AGM). This authority expires at the end of the next annual general meeting of the Company after the date on which this Resolution is passed (or, if earlier, at the close of business on 24 September 2026).

In addition to Resolution 15, Resolution 16 asks the shareholders to waive their pre-emption rights for an additional 10% for transactions which the Directors determine to be an acquisition or other capital investment as defined in the Pre-emption Group's Statement of Principles. This Resolution will be limited to the issue of shares for cash up to an aggregate nominal value of £2,150,426.11 (which includes the sale on a non-pre-emptive basis of any shares held in treasury), which represents approximately 10% of the Company's issued ordinary share capital at 13 May 2025 (being the latest practicable date prior to the publication of this Notice of AGM). In accordance with the Pre-emption Group's Statement of Principles, the Directors confirm that they intend to use the authority sought in Resolution 16 only in connection with such an acquisition or specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue, and will provide shareholders with information regarding the transaction if the authority is used.

The Company does not currently hold any shares in treasury.

These authorities are common practice for premium listed companies in the UK and are in accordance with the Pre-emption Group's Statement of Principles. The Directors do not have any intention at the present time of exercising the power proposed to be granted under Resolutions 15 and 16 and has not done so in recent years. This power would be used only if considered to be in the best interest of the shareholders. The Directors intend to renew this authority annually.

Resolution 17 – Purchase of own shares

This Resolution authorises the Directors to make market purchases of the Company's shares up to an aggregate nominal value of £2,150,426.11, representing approximately 10% of the issued share capital of the Company at 13 May 2025 (being the latest practicable date before the publication of this Notice). Shares so purchased may be cancelled or held as treasury shares. This authority expires on the conclusion of the next annual general meeting of the Company. The Directors intend to seek renewal of this authority at subsequent annual general meetings of the Company.

The Directors have no current intention to exercise the authority sought by this Resolution but will keep the matter under review and so consider it prudent to obtain the flexibility that this Resolution provides. The Directors will use this authority with discretion, when they consider such purchase to be in the best interests of the Company. In reaching a decision to purchase shares of the Company, the Directors would take account of the Company's business and any impact on earnings per share and net tangible assets per share, as well as all other relevant factors. The decision as to whether such shares bought back will be cancelled or held in treasury will be made by the Directors on the same basis at the time of purchase. Any impact on earnings per share will, for the purposes of any incentive award, be adjusted to take account of the exercise of the share purchase authority.

The minimum price that can be paid for an Ordinary Share is 15p, being the nominal value of an Ordinary Share. The maximum price that can be paid shall be the higher of (i) 5% over the average of the middle market prices for an Ordinary Share, derived from the Daily Official List of the London Stock Exchange, for the five business days immediately before the day on which the share is contracted to be purchased; and (ii) the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share on the market where the purchase is carried out as derived from the London Stock Exchange Electronic Trading Service.

Any purchases of Ordinary Shares would be by means of market purchases through the London Stock Exchange. Any shares purchased under this authority may either be cancelled or held as treasury shares. Treasury shares may subsequently be cancelled, sold for cash or used to satisfy options issued to employees pursuant to the Company's employee share schemes. It is the Company's current intention to hold any shares purchased in treasury.

At 13 May 2025 (being the latest practicable date before publication of this Notice of AGM), there were outstanding options under the Company's discretionary share incentive plans and employee share savings schemes in respect of 2,101,096 Ordinary Shares, representing 1.47% of the Company's issued ordinary share capital (there are no treasury shares) at that date. If the authority under this Resolution to purchase the Ordinary Shares was exercised in full, the proportion of Ordinary Shares subject to such options would represent 1.47% of the Company's issued ordinary share capital at 13 May 2025 (being the latest practicable date before publication of this Notice of AGM). There are no warrants outstanding.

Resolution 18 – Notice of meetings other than annual general meetings

The Act sets the notice period required for general meetings of the Company at 21 days unless shareholders approve a shorter notice period, which cannot, however, be less than 14 clear days. This Resolution seeks such approval. While the Company's Articles of Association already provide for a minimum notice period of 14 days for general meetings, the Act requires that the Company requests shareholders to authorise this minimum notice period at every annual general meeting in order to be able to take advantage of this provision. The approval will be effective until the Company's next annual general meeting, at which it is intended a similar resolution will be proposed. The Directors' intention is to only call general meetings on less than 21 days' notice where such shorter notice period is merited by the business of the meeting or thought to be in the interests of shareholders as a whole.

Notes to the Notice of Annual General Meeting

1. Only those members entered on the register of members of the Company at close of business as at 6.30pm on 20 June 2025 (or if the Annual General Meeting (**AGM**) is adjourned, close of business on the date which is 48 hours before the time fixed for the adjourned AGM excluding any UK non-working days) shall be entitled to attend and vote at the AGM and a member may vote in respect of the number of Ordinary Shares registered in the member's name at that time. In each case, changes to entries in the register of members after such time shall be disregarded in determining the rights of any person to attend and vote at the AGM. These requirements reflect Part 13 of the Companies Act 2006 (the **Act**) and Regulation 41 of The Uncertificated Securities Regulations 2001 (as amended).

   A member may appoint a proxy (who need not be a member of the Company) to exercise all or any of their rights to attend and vote at the AGM. We strongly recommend that you appoint the Chairman of the meeting as your proxy at the AGM. If you appoint the Chairman of the meeting as your proxy, this will ensure your votes are cast in accordance with your wishes. You can, if you wish, appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share, or shares, held by you. A proxy need not be a member but must attend the AGM in order to represent you and must vote in accordance with your instructions.

2. You can vote in advance of the meeting:

(a) by logging on to **www.shareview.co.uk** using your Shareholder Reference Number provided on your voting material and following the instructions;

(b) by requesting a hard copy Proxy Form directly from the Company's Registrar, Equiniti Group (**Equiniti**), by writing to Equiniti Group, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or by telephoning +44 (0) 371 384 2640. Lines are open from 8.30am to 5.30pm, Monday to Friday (excluding public holidays in England and Wales);

(c) if you are a CREST member, by using the CREST electronic proxy appointments service in accordance with the procedures set out below; or

(d) if you are an institutional investor, by appointing a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by Equiniti. For further information regarding Proxymity, please go to **www.proxymity.io**. 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.

3. **To be valid, the proxy, and any authority under which it was executed (or a notarially certified copy of such authority), must be submitted to the Company's Registrar, Equiniti, in accordance with the instructions set out on in this Notice of AGM by no later than 11.00am on 20 June 2025** (or if the AGM is adjourned, 48 hours before the time fixed for the adjourned AGM, excluding any UK non-working days).

   Members who prefer to vote online can do so through **www.shareview.co.uk**, where full instructions are provided. You will need your Shareholder Reference Number to log in and this can be found on your online voting instruction card. Alternatively, members who have already registered for Equiniti's Shareview Portfolio can vote online by logging on via **www.sagashareholder.co.uk** and clicking on the link to vote. If you wish to appoint a proxy and for them to view the AGM electronically on your behalf, please contact Equiniti on +44 (0) 371 384 2640.

   A proxy appointment made electronically will not be valid if sent to any address other than those provided, or if it is received after 11.00am on 20 June 2025.

4. CREST members who wish to appoint a proxy, or proxies, through the CREST electronic proxy appointment service may do so for the AGM to be held on 24 June 2025 and any adjournment(s) thereof by using the procedures described in the CREST Manual (available at **www.euroclear.com**). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting 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. 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 & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or 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 (ID RA19) by 11.00am on 20 June 2025. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications 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 in the manner prescribed by CREST.

   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 (as amended).

5. If you hold your shares within the Corporate Sponsored Nominee (**CSN**), your shares are held on your behalf in the name of Equiniti Corporate Nominees Limited (**ECNL**), a wholly owned subsidiary of the administrators of the CSN, ECNL is the registered shareholder but you can tell them how you want the votes in respect of your shares to be cast at the AGM by completing a voting form. Please complete the voting form and return it to Equiniti or vote online at **www.shareview.co.uk** by 11.00am on 19 June 2025 (or if the AGM is adjourned, 72 hours before the time fixed for the adjourned AGM, excluding any UK non-working days). **Your Shareholder Reference Number will be required to log in to the system and this can be found on your voting instruction card. If, however, you cannot find your voting credentials, you may call Equiniti on +44 (0) 371 384 2640 to obtain them. Notes 3 and 4 above do not apply to you.**

   An electronic vote will not be valid if sent to any address other than those provided or if received after 11.00am on 19 June 2025.

   If your shares are held within a nominee other than the CSN and you wish to attend the AGM, you will need to contact your nominee immediately. Your nominee will need to have completed a letter of representation and presented this to Equiniti no later than 72 hours before the start of the Annual General Meeting in order obtain your joining information.

   If you are in any doubt about your shareholding, please contact Equiniti.

6. In the case of joint holders of shares, the vote of the first named in the register of members who tenders a vote by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

7. The Non-Executive Directors terms and conditions of appointment, the Matters Reserved for the Board, Terms of Reference for the Committees and a copy of the Company's Articles of Association are available on the Company's website at **www.corporate.saga.co.uk/about-us/governance**.

8. If you are a person who has been nominated by a member under Section 146 of the Act to enjoy information rights in accordance with Section 146 of the Act, Notes 3 to 6 above do not apply to you (as the rights described in those Notes can only be exercised by members of the Company) but you may have a right under an agreement between you and the member by whom you were nominated to be appointed or to have someone else appointed, as a proxy for the AGM.

9. If you have no such right or do not wish to exercise it, you may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.

10. At 13 May 2025 (being the latest practicable date before publication of this Notice of AGM) the Company's issued share capital consisted of 143,361,741 Ordinary Shares, carrying one vote each. No shares were held in treasury. Therefore, the total number of voting rights in the Company as at 13 May 2025 was 143,361,741.

11. This Notice of AGM, together with the information listed below, is available on the Company's website **www.corporate.saga.co.uk/investors/agm**.
    (a) the matters set out in this Notice of AGM;
    (b) the total number of:
        (i) shares in the Company; and
        (ii) shares of each class, in respect of which members are entitled to exercise voting rights at the AGM;
    (c) the totals of the voting rights that members are entitled to exercise at the AGM in respect of the shares of each class; and
    (d) members' statements, members' resolutions and members' matters of business received by the Company after the first date on which notice of the AGM is given.
12. Any member 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 its 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.
13. It is possible that, pursuant to requests made by members of the Company under Section 527 of the Act (Members' power to require website publication of audit concerns), the Company may be required to publish on its website a statement setting out any matter relating to 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.

    The Company may not require the members requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Act (requirements as to website availability). Where the Company is required to place a statement on its website under Section 527 of the Act, it must forward the statement to the Company's auditor no later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM will include discussion regarding any statement that the Company has been required under Section 527 of the Act to publish on its website.
14. A member that is a company or other organisation not having a physical presence can appoint someone to represent it. This can be done in one of two ways: either by the appointment of a proxy (described in Notes 3 and 4 above) or of a corporate representative. Members considering the appointment of a corporate representative should check their own legal position, the Company's Articles of Association and the relevant provisions of the Act. Corporate representatives may exercise on its behalf all of the powers of a shareholder, provided that (where there is more than one representative and the vote is otherwise than on a show of hands) they do not do so in relation to the same shares.
15. Members may not use any electronic address provided either in this Notice of AGM or any related documents to communicate with the Company for any purpose other than those expressly stated.
16. The results of voting at the AGM will be announced through a Regulatory Information Service and will appear on our website, **www.corporate.saga.co.uk/investors/ regulatory-news**, as soon as they are available.
17. If you are generally happy to view shareholder and Company documents online, please update your communication preferences (if necessary) by contacting our share registrar, Equiniti, or through Shareview Portfolio which can be accessed via **www.sagashareholder.co.uk**.

    We regularly review ways to improve communication with shareholders and encourage electronic communication, where possible. This has advantages, including increasing the speed of communication, minimising our impact on the environment and reducing print and distribution costs. Historically, Saga sent over 53,000 paper proxy forms annually, 85% of which were not returned. We no longer send paper proxy forms to shareholders registered for paper communications, unless you have specifically asked for one. Instead, you may cast your votes online at **www.shareview.co.uk**. Online voting is quicker and more secure than paper voting. If you would like to receive a paper proxy form, you will need to request one each year from our Registrar, Equiniti.
18. Pursuant to UK Listing Rule 6.6.6(1) the table below sets out the interests (in respect of which transactions are notifiable to the Company under Article 19 of the Market Abuse Regulation) of each current Director at 13 May 2025, being the latest practicable date prior to the date of this document.

Director	Shares beneficially owned	RSP nil-cost options not subject to continued service	Deferred bonus nil-cost options subject to continued service	Vested but unexercised nil-cost options held	Unvested SIP shares not subject to performance conditions
Mike Hazell	78,125	640,947	50,332	–	253
Mark Watkins	443	228.904	14,298	–	480
Roger De Haan*	38,697,105	–	–	–	–
Anand Aithal	24,500	–	–	–	–
Gemma Godfrey	12,438	–	–	–	–
Julie Hopes	4,419	–	–	–	–
Gareth Hoskin	19,018	–	–	–	–

* The connected persons of Roger De Haan include Alison De Haan, who holds 20,750 shares.

19. In accordance with the Disclosure and Transparency Rules (**DTR**) 5.1, the Company is required to disclose where it has been notified of interests in the Company's total voting rights.

    The obligation to notify sits with the shareholder. Pursuant to Listing Rule 6.6.6(2), the Company confirms that in accordance with DTR 5, at 13 May 2025, being the latest practicable date, the Company had been notified of the following interests in the Company's total voting rights:

Name	Ordinary shares of 15p each	Percentage of capital as disclosed to the Company	Nature of holding
Roger De Haan	38,676,355	26.98%	Indirect

Glossary

2025 Annual Report and Accounts	The Company's Annual Report and Accounts for the financial year ended 31 January 2025.
Act	The Companies Act 2006.
AGM	The Annual General Meeting of Saga plc to be held at the office of Numis Securities Limited, 45 Gresham Street, London EC2V 7BF on 24 June 2025 at 11.00am.
Board	Board of directors of Saga plc.
Code	The UK Corporate Governance Code 2024.
Committee(s)	Committee(s) of the Board of Saga plc.
Company	Saga plc.
Directors	Directors of Saga plc.
Directors' Remuneration Report	The Directors' Remuneration Report as set out on pages 77-93 of the 2025 Annual Report and Accounts (including the Annual Statement by the Chair of the Remuneration Committee).
DTR	Disclosure and Transparency Rules.
Equiniti	The Company's Registrar, Equiniti Group.
Ordinary Shares	The ordinary shares of 15p each in the capital of Saga plc.
Resolutions	Ordinary resolutions 1 to 14 and special resolutions 15 to 18, as specified in this Notice of Annual General Meeting on pages 4-5.
Shareholder Reference Number	Unique identifying code available on your voting instruction card.

ANNUAL GENERAL MEETING

Appendices (Remuneration matters)

Appendix A

Letter from the Chair of the Remuneration Committee of Saga plc

Dear shareholder,

New Directors' Remuneration Policy

In line with the standard remuneration policy cycle, the Remuneration Committee (the **Committee**) are seeking shareholder approval for a new remuneration policy (**New Policy**) to replace the current remuneration policy (the **Current Policy**) approved at the 2022 Annual General Meeting (**AGM**).

Business context

The remuneration policy review comes at a time when Saga plc (**Saga** or the **Company**) is refocussing its strategy on maximising the potential of its existing businesses of Cruise, Holidays, Insurance and Money. This contrasts to the previous strategy, which focussed on creating multiple new business streams and entities.

As part of this new strategy, Saga will continue to prioritise:

- reducing debt;
- pursuing capital-light growth across its businesses by leveraging strategic partnerships; and
- growing its customer base and deepening customer relationships by leveraging the Saga customer database and the associated insight it provides.

The current Executive Directors (Chief Executive Officer (**CEO**) and Chief Financial Officer (**CFO**)) were appointed in late 2023 and have been instrumental in resetting Saga's strategic direction. They have already progressed three key elements of this plan – the agreements with Ageas in respect of the sale of our Insurance Underwriting business and the 20-year Affinity Partnership for motor and home insurance, together with a strategic refinancing of Saga's corporate debt. Once the transactions with wholly owned UK subsidiaries of Ageas SA/NV (**Ageas**) are completed, Saga's insurance business will be materially simplified, and will benefit from a more stable income stream with less risk. The implementation plan to achieve this is demanding and complex, however, once achieved, it will provide a foundation for long-term sustainable growth.

This strategic shift provided an opportunity for the Committee to also consider the approach to its reward strategy. The planned three-yearly remuneration policy review provides Saga with an opportunity to amend the Current Policy to ensure it reflects the challenging delivery agenda during this period and the overall simplification of the business.

The proposed New Policy is set out in full in Appendix B on pages 16-25. This letter focusses on the changes to the long term incentive plan arrangements, which will form part of the New Policy.

Headlines for the New Policy

- Simplification of the Current Remuneration Policy, so that it now consists of an annual bonus and a Restricted Share Plan (**RSP**). This reverts to the Policy which was introduced in 2020, which received strong shareholder support (98%) and an 'For' recommendation from Institutional Shareholder Services.
- Removal of the Saga Transformation Plan (**STP**), which was introduced in 2022 and aligned to the previous business strategy and a different management team.
- Future RSP awards to be made at levels approved in 2020 (RSP awards were reduced by 20% per annum when the STP was introduced).

Julie Hopes
Chair, Remuneration Committee

Summary of the key elements of the New Policy

STP

- Removal of the STP, which was introduced in 2022 and was aimed at rewarding exceptional share price performance, with a minimum share price hurdle (£6 per share) above which executives would share in additional growth.
- The STP is no longer aligned to the updated business strategy and is neither motivational nor retentive for the current executives.
- Awards under the STP made to the new CEO and CFO and the former CEO of Insurance will lapse without value.

RSP

- Retained as the only long-term incentive element of the simplified New Policy with a three-year vesting period and two-year holding period.
- Future RSP awards, from 2025, will be set at 100% for the Group CEO and 85% for the Group CFO. These are the award levels approved in the 2020 Policy.
- The performance underpin will be retained for the Committee to adjust vesting if business performance, individual performance or wider Company considerations mean, in their view, that an adjustment is required.

Salary increases

- The Group CEO and Group CFO salaries at appointment were positioned materially lower than those of their predecessors – £600,000 vs. £750,110 for the Group CEO and £375,000 vs. £453, 973 for the Group CFO, which better reflected Saga's market capitalisation.
- 2025 increases of 2.5% for the Group CEO and 10% for the Group CFO took effect from 1 February.
- The Group CEO increase was in line with the wider workforce.
- The Group CFO increase reflects the lower salary on appointment, following internal promotion to a Board role in 2023. A thorough benchmarking exercise was also undertaken to support the determination of base pay, utilising a market-cap peer group of companies.

Supporting rationale for the New Policy

Retention and incentivisation

- The RSP is highly retentive and strongly aligns executives with shareholders via the ownership of shares and the long-term performance of the business.
- Supports executives in the delivery of the business strategy. Stability of leadership during the implementation of the Ageas transactions is critical to the long-term success of the business.
- Alongside the existing annual bonus of 150% and 125% of salary for the Group CEO and Group CFO respectively, this creates a more balanced and effective approach to incentivisation and retention.
- The highly geared nature of the STP was introduced to support a materially different business strategy and model. This no longer aligns with the evolved business strategy and operating model.

Link to business strategy implementation and turnaround

- The annual bonus continues to be performance driven. It is aligned to the delivery of the core strategic imperatives and financial key performance indicators of the business.
- Delivery of these annual objectives and targets will ultimately flow through to long-term sustainable performance of the Company.
- Saga is undertaking a transformation of its business model and, therefore, the setting of meaningful long-term targets, required for a traditional performance share plan, during this period is challenging. The combination of the annual bonus and RSP supports the continued turnaround of the business by providing the flexibility to be responsive to any opportunities and challenges that may arise from the transformation.

Future RSP awards and removal of the STP

- The STP awards previously granted to the Executive Directors will lapse without value; executives will not be compensated for these historic awards; (awards made to the former Group CEO and Group CFO lapsed when they stepped down).
- Future RSP awards will be made at the levels prior to the introduction of the STP. The 20% discount applied when the STP was introduced will be removed for future RSP awards. Future awards will be: 100% for the Group CEO and 85% for the Group CFO.
- In-flight RSPs, which were subject to a 20% reduction due to participation in STP, will remain at the reduced level.
- This change reverts to the policy which received 98% shareholder support in 2020.

Strong oversight and governance

- The Committee maintains appropriate oversight and governance through malus, clawback and discretion.

Shareholder consultation

As a part of the New Policy design process, we held consultations with our largest shareholders, including our Non-Executive Chairman, Roger De Haan, seeking feedback on the proposals. I am pleased that there was a good level of engagement from the Company's shareholders and the Committee is grateful for all the feedback received. We are pleased that a number of our major shareholders consulted indicated that they were supportive of the proposals.

Board recommendation

The Board considers the proposed New Policy to be in the best interests of the Company and shareholders. Accordingly, the Board unanimously recommends that shareholders vote in favour of the ordinary resolution set out in this Notice of AGM.

Yours faithfully,

Julie Hopes
Chair of the Remuneration Committee

Appendix B – Directors' Remuneration Policy

This document sets out the Saga plc (the **Company**) Policy on remuneration for Executive and Non-Executive Directors (the **Policy**) which is due to be approved by shareholders at the 2025 Annual General Meeting (**AGM**) and take effect immediately afterwards. The Policy has been prepared in accordance with the requirements of the UK Companies Act 2006 (the **Act**), Schedule 8 of the Large and Medium-Sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013 (the **Regulations**), The Companies (Directors' Remuneration and Audit) (Amendment) Regulations 2025 and the UK Listing Rules. The Remuneration Committee (the **Committee**) has built in a degree of flexibility to ensure the practical application of the Policy. Where such discretion is reserved, the extent to which it may be applied is described. The Company's Policy retains, as its primary goal, the ability to attract, retain and motivate its leaders and to ensure they are focussed on delivering business priorities within a framework designed to promote the long-term success of Saga, aligned with shareholder interests.

The Board delegated its responsibility to the Committee to establish the Policy on the remuneration of the Executive Directors and the Chair. The Board has established the Policy on the remuneration of the other Non-Executive Directors.

Summary of the Policy due to be approved at the 2025 AGM

Remuneration elements	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Fixed pay Salary	Salary						
Fixed pay Benefits and pension	Benefits and pension						
Annual bonus (Malus and clawback provisions apply)	Maximum two-thirds cash	Minimum one-third shares Three-year deferral period subject to continued service					
Restricted Share Plan (RSP) (Malus and clawback provisions apply)	Up to 100% of salary Three-year performance			Two-year holding period			
Shareholding requirements	Executive Directors build and maintain a 200% of salary (250% of salary for Group Chief Executive Officer (CEO)) minimum shareholding requirement while in-employment and post-employment						

Changes made to the previous remuneration policy (Previous Policy)

Element	Changes to Policy	Rationale
Long-term incentives – Saga Transformation Plan (STP)	Removal of the STP, which provided participants with a portion of the value created above a stretching hurdle over a five-year period.	To simplify and de-leverage the executives' remuneration package. The highly geared nature of the STP is no longer aligned to the updated business strategy and is neither motivational nor retentive for the current executives.
Long-term incentives – RSP	Awards will be made at the levels approved and operated prior to the introduction of the STP. The 20% reduction applied to the RSP award levels upon STP introduction is being removed for future RSP awards.	The RSP is highly retentive and supports executives in the delivery of the business strategy. Stability of leadership during the transaction with wholly owned UK subsidiaries of Ageas SA/NV is critical to the long-term success of the business. Additionally, the RSP maintains the link to shareholder experience through incentivisation of share price growth and the performance underpin is retained for the Committee to adjust vesting if business performance, individual performance or wider Company considerations mean, in their view, that an adjustment is required.

Directors' Remuneration Policy table

Base salary	
Element and link to strategy	Provides a base level of remuneration to support recruitment and retention of Executive Directors with the necessary experience and expertise to deliver the Group's strategy.
Operation	An Executive Director's basic salary is set on appointment and reviewed annually, or when there is a change in position or responsibility. When determining an appropriate level of salary, the Committee considers: • pay increases to other colleagues; • remuneration practices within the Group; • any change in scope, role and responsibilities; • the general performance of the Group and each individual; • the experience of the relevant Director; and • the economic environment. Individuals who are recruited or promoted to the Board may, on occasion, have their salaries set below the targeted policy level until they become established in their role. In such cases, subsequent increases in salary may be higher than the general rises for colleagues until the target positioning is achieved.
Maximum potential value	The Committee ensures that maximum salary levels are positioned in line with companies of a similar size and complexity to Saga and validated against an appropriate comparator group so that they are competitive against the market. The Committee continues to review the comparators each year and will add or remove companies from the comparator group as it considers appropriate. In general, salary increases for Executive Directors will be in line with the increase for colleagues. However, larger increases may be offered if there is a material change in the size and responsibilities of the role (which covers significant changes in Group size and/or complexity). The Company will set out the Executive Directors' salaries for the following financial year in each Directors' Remuneration Report.
Performance conditions and recovery provisions	A broad assessment of individual and business performance is used as part of the salary review. No recovery provisions apply.
Changes to Previous Policy	No changes.

Pension	
Element and link to strategy	Provides a fair level of pension provision for all colleagues.
Operation	The Company provides a pension contribution allowance that is fair, competitive and in line with governance best practice. Pension contributions will be a non-consolidated allowance and will not impact any incentive calculations.
Maximum potential value	The maximum value of the pension contribution allowance for both current and newly appointed Executive Directors is aligned with the majority of colleagues, currently 6% of salary.
Performance conditions and recovery provisions	No performance or recovery provisions apply.
Changes to Previous Policy	No changes.

Benefits	
Element and link to strategy	Provides a market-standard level of benefits.
Operation	Benefits may include family private health cover, death in service life assurance, car allowance, subsistence expenses and discounts, in line with other colleagues. The Committee recognises the need to maintain suitable flexibility in the benefits provided to ensure it is able to support the objective of attracting, and retaining, colleagues in order to deliver the Group strategy. Additional benefits which are available to other colleagues on broadly similar terms may, therefore, be offered, such as relocation allowances on recruitment.
Maximum potential value	The maximum is the cost of providing the relevant benefits.
Performance conditions and recovery provisions	No performance or recovery provisions apply.
Changes to Previous Policy	No changes.

Appendix B – Directors' Remuneration Policy continued

Annual bonus	
Element and link to strategy	The annual bonus provides a significant incentive to the Executive Directors, linked to achievement of goals that are closely aligned with the Company's strategy and the creation of value for shareholders. In particular, the annual bonus supports the Company's objectives, allowing the setting of annual targets based on the business' strategic objectives at that time, meaning that a wider range of performance metrics can be used that are relevant and achievable.
Operation	The Committee will determine the maximum annual participation in the annual bonus for each year, which will not exceed 150% of salary. The Company will set out in the Directors' Remuneration Report, in the following financial year, the nature of the targets and their weighting for each year. Details of the performance conditions, targets and their level of satisfaction for the year being reported will be set out in the Annual Report on Remuneration. The Committee can determine that part of the bonus earned under the Annual Bonus Plan is provided as an award of shares under the Deferred Bonus Plan (**DBP**) element. The minimum level of deferral is one-third of the bonus; however, the Committee may determine that a greater portion, or in some cases the entire bonus, be paid in deferred shares. The main terms of these awards are: - minimum deferral period of three years; and - the participant's continued employment at the end of the deferral period, unless they are a good leaver. The Committee may award dividend equivalents on those shares to plan participants to the extent that they vest. The Committee has the discretion to apply a holding period of two years post-vesting for DBP shares.
Maximum potential value	The Committee will determine the maximum annual participation in the annual bonus for each year, which will not exceed 150% of salary. Percentage of bonus maximum earned for levels of performance: - Threshold: up to 20% of maximum opportunity - Target: 50% of maximum opportunity - Maximum: 100% of maximum opportunity
Performance conditions and recovery provisions	The annual bonus is based on a mix of financial and strategic/operational conditions and is measured over a period of one financial year. The financial measures will account for no less than 50% of the bonus opportunity. The Committee retains discretion, in exceptional circumstances, to change performance measures and targets and the weightings attached to performance measures part-way through a performance year if there is a significant and material event which causes the Committee to believe the original measures, weightings and targets are no longer appropriate. Discretion may also be exercised in cases where the Committee believes that the bonus outcome is not a fair and accurate reflection of business, individual or wider Company performance. The exercise of this discretion may result in a downward, or upward, movement in the amount of bonus earned resulting from the application of the performance measures. Any adjustments or discretion applied by the Committee will be fully disclosed in the following year's Directors' Remuneration Report. The Committee is of the opinion that, given the commercial sensitivity in relation to the detailed financial targets used for the annual bonus, disclosing precise targets for the annual bonus in advance would not be in shareholder interests. Actual targets, performance achieved, and awards made will be published at the end of the performance period so shareholders can fully assess the basis for any payouts under the annual bonus. Both the annual bonus and the DBP contain malus and clawback provisions.
Changes to Previous Policy	No changes.

RSP	
Element and link to strategy	Awards are designed to incentivise the Executive Directors over the longer term to successfully implement the Company's strategy.
Operation	Awards are granted annually to Executive Directors in the form of Restricted Shares. Restricted Shares vest at the end of a three-year period subject to: • the Executive Director's continued employment at the date of vesting; and • the satisfaction of an underpin as determined by the Committee, whereby the Committee can adjust vesting for business, individual and wider Company performance. A two-year holding period will apply following the three-year vesting period for all awards granted to the Executive Directors. Upon vesting, sufficient shares may be sold to pay tax on the shares. The Committee may award dividend equivalents on awards to the extent that they vest.
Maximum potential value	Maximum value of 100% of salary per annum based on the market value at the date of grant set in accordance with the rules of the plan.
Performance conditions and recovery provisions	No specific performance conditions are required for the vesting of Restricted Shares but there will be an underpin in that the Committee will have the discretion to adjust vesting, taking into account business, individual and wider Company performance. The Committee will take into account the following factors (among others) when determining whether to exercise its discretion to adjust the number of shares vesting: • Whether threshold performance levels have been achieved for the performance conditions for the annual bonus for each of the three years covered by the vesting period for the Restricted Shares. • Whether there have been any sanctions or fines issued by a regulatory body; participant responsibility may be allocated collectively or individually. • Whether there has been material damage to the reputation of the Company; participant responsibility may be allocated collectively or individually. • The potential for windfall gains. • The level of colleague and customer engagement over the period. The RSP is subject to malus and clawback provisions.
Changes to Previous Policy	Awards will be made at the levels approved and operated prior to the introduction of the STP. The 20% reduction applied to the RSP award levels upon STP introduction is being removed for future RSP awards.

Shareholding requirement

The Committee already had in place strong shareholding requirements (as a percentage of base salary) that encourage Executive Directors to build up their holdings over a five-year period. Adherence to these guidelines is a condition of continued participation in the equity incentive arrangements. This Policy ensures that the interests of Executive Directors and those of shareholders are closely aligned.

In addition, Executive Directors will be required to retain 50% of the post-tax amount of vested shares from the Company incentive plans until the minimum shareholding requirement is met and maintained. The following table sets out the minimum shareholding requirements:

Role	Shareholding requirement (percentage of salary)
Group CEO	250%
Other Executive Directors	200%

The Committee retains the discretion to increase the shareholding requirements.

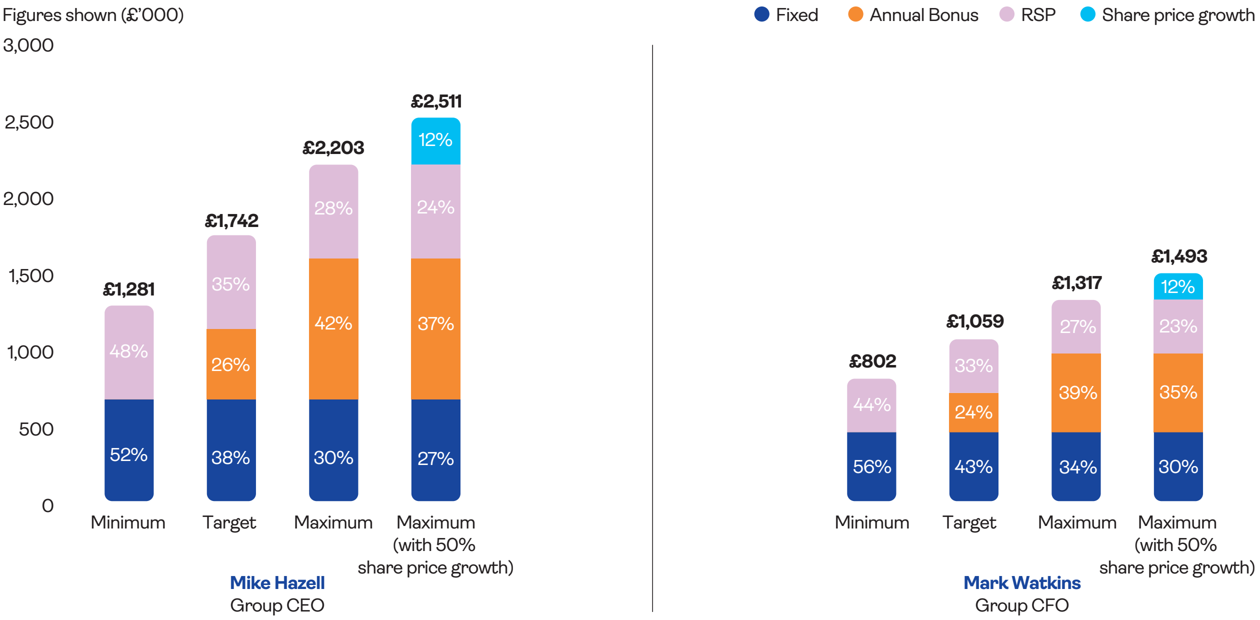
The Committee has introduced a post-cessation shareholding requirement of the full in-employment requirement as listed above (or the Executive's actual shareholding on cessation, if lower) for two years following cessation.

Appendix B – Directors' Remuneration Policy continued

Chair and Non-Executive Director fees	
Purpose	Provides a level of fees to support recruitment and retention of a Non-Executive Chairman and Non-Executive Directors with the necessary experience to advise and assist with establishing and monitoring the Group's strategic objectives.
Operation	The Board is responsible for setting the remuneration of the Non-Executive Directors. The Committee is responsible for setting the Non-Executive Chairman's fees. Non-Executive Directors are paid an annual fee and additional fees for chairing committees. The Company retains the flexibility to pay fees for the membership of committees. Non-Executive Directors will be entitled to an additional fee if they are required to perform any specific and additional services. Chair and membership fees may be introduced for any new committees. The Non-Executive Chairman does not receive any additional fees for membership of committees. Fees are reviewed annually, taking into account time commitment, responsibilities and equivalent roles in the comparator group used to review salaries paid to the Executive Directors. Non-Executive Directors and the Non-Executive Chairman do not participate in any variable remuneration or benefits arrangements.
Maximum potential value	The fees for Non-Executive Directors are broadly set at a competitive level against the comparator group. In general, the level of fee increase for the Non-Executive Directors and the Non-Executive Chairman will be set taking account of any change in responsibility and the general rise in salaries across the UK workforce. The aggregate fee for the Non-Executive Directors and the Non-Executive Chairman will not exceed £2.0m. The Company will pay reasonable expenses incurred by the Non-Executive Directors and Non-Executive Chairman and may settle any tax incurred.
Performance metrics	No performance or recovery provisions apply.

Illustration of application of the Policy

The chart below shows an estimate of the remuneration that could be received by Executive Directors under the first year of the operation of the Policy set out in this report.



Element	Minimum	Target	Maximum	Maximum with 50% share price growth
Fixed elements	Base salary for 2025/26. Benefits paid for 2024/25. Pension in line with policy at 6% of salary.			
Annual bonus	Nil.	50% of the maximum opportunity.	100% of the maximum opportunity.	100% of the maximum opportunity.
Restricted Shares	100% vesting of Restricted Shares. Award levels are 100% of salary for the Group CEO, 85% of salary for the Group CFO.	100% vesting of Restricted Shares. Award levels are 100% of salary for the Group CEO, 85% of salary for the Group CFO.	100% vesting of Restricted Shares. Award levels are 100% of salary for the Group CEO, 85% of salary for the Group CFO.	100% vesting of Restricted Shares plus 50% share price growth. Award levels are 100% of salary for the Group CEO, 85% of salary for the Group CFO.

Scenario charts show minimum, target and maximum scenarios in accordance with the Regulations, as well as the impact of a 50% share price growth on the long-term incentives for the maximum scenario. All scenarios do not account for dividend equivalents on DBP shares or RSP shares.

Discretion within the Policy

The Committee has discretion in several areas of policy as set out in this report. The Committee may also exercise operational and administrative discretion under relevant plan rules as set out in those rules. In addition, the Committee has the discretion to amend the Policy with regard to minor or administrative matters where it would be, in the opinion of the Committee, disproportionate to seek or await shareholder approval.

Malus and clawback

Malus is the adjustment of the annual bonus payments or unvested RSP awards because of the occurrence of one or more of the circumstances listed below. The adjustment may result in the value being reduced to nil.

Clawback is the recovery of payments made under the annual bonus or vested RSP awards as a result of the occurrence of one or more of the circumstances listed below. Clawback may apply to all, or part, of a participant's payment under the annual bonus and RSP award and may be affected, among other means, by requiring the transfer of shares, payment of cash or reduction of awards or bonuses. The circumstances in which malus and clawback could apply are as follows:

- Discovery of a material misstatement resulting in an adjustment in the audited accounts of the Group, or any Group company.
- The discovery that any information used to determine the award was based on error, or inaccurate or misleading information.
- Action or conduct of a participant, which amounts to fraud or gross misconduct.
- Events, or the behaviour of a participant, which lead to the censure of a Group company by a regulatory authority or have a significant detrimental impact on the reputation of any Group company, provided that the Committee is satisfied that the relevant participant was responsible for the censure or reputational damage and that the censure or reputational damage is attributable to the participant.
- Failure of risk management, including, but not limited to, a material breach of risk appetite and regulatory standards.
- Corporate failure.

Element	Annual bonus (cash)	Annual bonus (deferred shares)	Restricted Shares
Malus	Up to the date of the cash payment.	To the end of the three-year vesting period.	To the end of the three-year vesting period.
Clawback	Two years post the date of any cash payment.	n/a	Two years post vesting.

The Committee believes that the rules of the plans provide sufficient powers to enforce malus and clawback, where required and undertakes an annual review to assess if there are reasonable grounds for the malus and clawback provisions to be enforced.

Loss of office policy

When considering compensation for loss of office, the Committee will always seek to minimise the cost to the Company, while applying the following philosophy:

Remuneration element	Treatment on cessation of employment
General	The Committee will honour Executive Directors' contractual entitlements. Service contracts do not contain liquidated damages clauses. If a contract is to be terminated, the Committee will determine such mitigation as it considers fair and reasonable in each case. There are no contractual arrangements that would guarantee a pension with limited, or no, abatement on severance or early retirement. There is no agreement between the Company and its Directors, or other colleagues, providing for compensation for loss of office or employment that occurs because of a takeover bid. The Committee reserves the right to make additional payments, where such payments are made in good faith, in discharge of an existing legal obligation (or by way of damages for breach of such an obligation); or by way of settlement or compromise of any claim arising in connection with the termination of an Executive Director's office or employment.
Salary, benefits and pension	These will be paid over the notice period. The Company has discretion to make a lump sum payment in lieu.

Appendix B – Directors' Remuneration Policy continued

Element	Good leaver reason	Other reason	Discretion
Bonus cash	Performance conditions will be measured at the bonus measurement date. Bonus will normally be pro-rated for the period worked during the financial year.	No bonus payable for year of cessation.	The Committee has the following elements of discretion: • To determine that an Executive Director is a good leaver. It is the Committee's intention to only use this discretion in circumstances where there is an appropriate business case, which will be explained in full to shareholders. • To determine whether to pro-rate the bonus to time. The Committee's normal policy is that it will pro-rate bonus for time. It is the Committee's intention to use discretion to not pro-rate in circumstances where there is an appropriate business case, which will be explained in full to shareholders.
Bonus deferred share awards	All subsisting deferred share awards will vest.	Lapse of any unvested deferred share awards.	The Committee has the following elements of discretion: • To determine that an Executive Director is a good leaver. It is the Committee's intention to only use this discretion in circumstances where there is an appropriate business case, which will be explained in full to shareholders. • To vest deferred shares at the end of the original deferral period or at the date of cessation. The Committee will make this determination depending on the type of good leaver reason resulting in the cessation. • To determine whether to pro-rate the maximum number of shares to the time from the date of grant to the date of cessation. The Committee's normal policy is that it will not pro-rate awards for time. The Committee will determine whether or not to pro-rate based on the circumstances of the Executive Director's departure.
RSP for the year of cessation	The award will normally be pro-rated for the period worked during the financial year.	No award for year of cessation.	The Committee has the following elements of discretion: • To determine that an Executive Director is a good leaver. It is the Committee's intention to only use this discretion in circumstances where there is an appropriate business case, which will be explained in full to shareholders. • To determine whether to pro-rate the Company award to time. The Committee's normal policy is that it will pro-rate for time. It is the Committee's intention to use discretion to not pro-rate in circumstances where there is an appropriate business case, which will be explained in full to shareholders. • To determine whether the award will vest on the date of cessation or the original vesting date. The Committee will make its determination based, among other factors, on the reason for the cessation of employment.
RSP	Awards will be pro-rated to time, will vest on their original vesting dates and remain subject to the holding period.	Unvested awards will be forfeited on cessation of employment. Vested awards will remain subject to the holding period.	The Committee has the following elements of discretion: • To determine that an Executive Director is a good leaver. It is the Committee's intention to only use this discretion in circumstances where there is an appropriate business case, which will be explained in full to shareholders. • To determine whether to pro-rate the award to the date of cessation. The Committee's normal policy is that it will pro-rate. The Committee will determine whether to pro-rate based on the circumstances of the Executive Director's departure. • To determine whether the awards vest on the date of cessation or the original vesting date. The Committee will make its determination based, among other factors, on the reason for the cessation of employment. • To determine whether the holding period for awards applies in part or in full. The Committee will make its determination based, among other factors, on the reason for the cessation of employment.

The following definition of leavers will apply to all of the above incentive plans. A good leaver reason is defined as cessation in the following circumstances:

- Death.
- Ill-health.
- Injury or disability.
- Retirement.
- Employing company ceasing to be a Group company.
- Transfer of employment to a company which is not a Group company.
- At the discretion of the Committee (as described above). The Committee retains the authority to exercise its discretion to determine good leaver treatment separately in respect of each element of remuneration.

Cessation of employment in circumstances other than those set out above is cessation for other reasons.

Change of control policy

Name of incentive plan	Change of control	Discretion
Bonus cash	Pro-rated to time and performance to the date of the change of control.	The Committee has discretion regarding whether to pro-rate the bonus to time. The Committee's normal policy is that it will pro-rate the bonus for time. It is the Committee's intention to use its discretion to not pro-rate in circumstances only where there is an appropriate business case, which will be explained in full to shareholders.
Bonus deferred share awards	Subsisting deferred share awards will vest on a change of control.	The Committee has discretion regarding whether to pro-rate the award to time. The Committee's normal policy is that it will not pro-rate awards for time. The Committee will make this determination depending on the circumstances of the change of control.
RSP	The number of shares subject to subsisting RSPs will vest on a change of control pro-rated for time and performance against any underpins.	The Committee has discretion regarding whether to pro-rate the RSPs for time. The Committee's normal policy is that it will pro-rate the RSPs for time. It is the Committee's intention to use its discretion to not pro-rate in circumstances only where there is an appropriate business case, which will be explained in full to shareholders. The Committee also has discretion to consider attainment of any underpins.

Recruitment and promotion policy

The Company's principle is that the remuneration of any new recruit will be assessed in line with the same principles as for the Executive Directors, as set out in the Policy table. The Committee is mindful that it wishes to avoid paying more than it considers necessary to secure a preferred candidate with the appropriate calibre and experience needed for the role. In setting the remuneration for new recruits, the Committee will have regard to guidelines and shareholder sentiment regarding one-off or enhanced short-term or long-term incentive payments, as well as giving consideration for the appropriateness of any performance measures associated with an award. The Company's policy when setting remuneration for the appointment of new Directors is summarised in the table below:

Remuneration element	Policy
Salary, benefits and pension	Salary and benefits will be set in line with the policy for existing Executive Directors. Maximum pension contribution will be aligned with that of the majority of colleagues.
Annual bonus	Maximum annual participation will be set in line with the Company's policy for existing Executive Directors and will not exceed 150% of salary.
RSP	Maximum annual participation will be set in line with the Company's policy for existing Executive Directors and will not exceed 100% of salary.
Maximum variable remuneration	The maximum variable remuneration which may be granted is the sum of the annual bonus and RSP (excluding the value of any buyouts).
Buyout of incentives forfeited on cessation of employment	Forfeited on cessation of employment. Where the Committee determines that the individual circumstances of recruitment justify the provision of a buyout, the equivalent value of any incentives that will be forfeited on cessation of an Executive Director's previous employment will be calculated taking into account the following: • The proportion of the performance period completed on the date of the Executive Director's cessation of employment. • The performance conditions attached to the vesting of these incentives and the likelihood of them being satisfied. • Any other terms and conditions having a material effect on their value (lapsed value). The Committee may then grant up to the same value as the lapsed value, where possible, under the Company's incentive plans. To the extent that it was not possible, or practical, to provide the buyout within the terms of the Company's existing incentive plans, a bespoke arrangement would be used.
Relocation policies	In instances where the new Executive Director is required to relocate or spend significant time away from their normal residence, the Company may provide one-off compensation to reflect the cost of relocation for the Executive Director. The level of the relocation package will be assessed on a case-by-case basis but will take into consideration any cost-of-living differences/housing allowance and schooling, and will not exceed a period of two years from recruitment.

Where an existing colleague is promoted to the Board, the policy set out above would apply from the date of promotion but there would be no retrospective application of the policy in relation to subsisting incentive awards or remuneration arrangements. Accordingly, prevailing elements of the remuneration package for an existing colleague would be honoured and form part of the ongoing remuneration of the person concerned. These would be disclosed to shareholders in the Directors' Remuneration Report for the relevant financial year.

The Company's policy, when setting fees for the appointment of a new Chairman or Non-Executive Director, is to apply the policy which applies to current Non-Executive Directors.

Appendix B – Directors' Remuneration Policy continued

Service contracts and letters of appointment

The Committee's policy for setting notice periods is that normally they will be a maximum of 12 months. The Committee may, in exceptional circumstances arising on recruitment, allow a longer period, which would in any event reduce to 12 months following the first year of employment. The Non-Executive Directors of the Company do not have service contracts and are appointed by letters of appointment. Each independent Non-Executive Director's term of office runs for a three-year period.

The Company follows the UK Corporate Governance Code 2024 (the **Code**) recommendation that all Directors be subject to annual re-appointment by shareholders.

Executive Director

Name	Date appointed	Nature of contract	Notice periods: From Company	Notice periods: From Director	Compensation provisions for early termination
Mike Hazell	9 October 2023	Rolling	12 months	12 months	None
Mark Watkins	28 November 2023	Rolling	12 months	12 months	None

Non-Executive Director

Name	Original appointment	Appointment of current term	Arrangement	Notice period/unexpired term at AGM
Julie Hopes	1 October 2018	1 October 2024	Letter of appointment	3 months/27 months
Gareth Hoskin	11 March 2019	11 March 2025	Letter of appointment	3 months/32 months
Gemma Godfrey	1 September 2022	1 September 2022	Letter of appointment	3 months/2 months
Anand Aithal	1 September 2022	1 September 2022	Letter of appointment	3 months/2 months

The Board allows Executive Directors to accept appropriate outside non-executive director appointments, provided the aggregate commitment is compatible with their duties as Executive Directors. The Executive Directors concerned may retain fees paid for these services, which will be subject to approval by the Board.

Choice of performance measures and targets

Annual bonus

Performance for the annual bonus will be measured against financial and non-financial measures with respective targets for each measure set by the Committee each financial year. The Policy provides the Committee with the flexibility to choose measures that are strongly linked to the specific strategic and financial priorities in any given financial year.

For financial measures, the targets are set with reference to internal forecasts, external forecasts, and other circumstances, as appropriate, to ensure that targets are suitably stretching and motivational to Executives.

Non-financial targets are set each financial year with reference to the key strategic objectives of the Company and are linked to the long-term success of the business.

RSP

No specific performance conditions are required for the vesting of Restricted Shares but there will be an underpin in that the Committee will have the discretion to adjust vesting taking into account business, individual and wider Company performance.

Consideration of employment conditions elsewhere in the Group

Each year, prior to reviewing the remuneration of the Executive Directors and the members of the Operating Board, the Committee considers a report prepared by the Chief People Officer, detailing base pay and share scheme practices across the Company. The report provides an overview of how colleague pay compares with the market, alongside any material changes during the year and includes detailed analysis of basic pay and variable pay changes within the UK.

While the Company does not directly consult with colleagues as part of the process of reviewing executive pay and formulating the Policy, the Company engages with colleagues via its People Committee, where the approach to Executive remuneration is also discussed. The Chair of the Remuneration Committee is the Non-Executive Director nominated as 'People Champion'. In addition, the Committee receives an update and feedback from the broader colleague population on an annual basis using an engagement survey which includes a number of questions relating to remuneration. The Company does not use remuneration comparison measurements.

The Group aims to provide a remuneration package for all colleagues that is market competitive and operates the same core structure as for the Executive Directors. The Group operates colleague share and variable pay plans, with pension provisions provided for all Executive Directors and colleagues. Any salary increases for Executive Directors are expected to be generally in line with those for UK-based colleagues. The Committee annually publishes a section on fairness, diversity and wider workforce considerations as part of the Directors' Remuneration Report.

Consideration of shareholder views

The Committee takes the views of the shareholders seriously and these views are taken into account in shaping remuneration policy and practice. Shareholder views are considered when evaluating and setting remuneration strategy and the Committee welcomes an open dialogue with its shareholders on all aspects of remuneration. The Committee consulted its major shareholders and the main shareholder representative bodies prior to proposing this Policy. The Committee is grateful for the time taken to consider the Committee proposals and provide feedback. At the end of the consultation, the majority of shareholders indicated they were supportive of this Policy.

Compliance with the Code

The following table sets out how the Policy aligns with the Code whose objective is to ensure the remuneration operated by the Company is aligned with all stakeholder interests, including those of shareholders:

Key remuneration element of the Code	Alignment with the Policy
Five-year period between the date of grant and realisation for equity incentives	The RSP meets this requirement through the implementation of the two-year post vesting holding period for the RSP.
Phased release of equity awards	The RSP meets this requirement as awards are made in an annual cycle.
Discretion to override formulaic outcomes	Included in the terms and conditions of the annual bonus and RSP.
Post-cessation shareholding requirement	The full in-employment requirement for two years following cessation of employment.
Pension alignment	The pension contribution for all Executive Directors is aligned with the majority of colleagues at 6%.
Extended malus and clawback	The malus and clawback provisions align with the Financial Reporting Council's Board Effectiveness Guidance.

Julie Hopes
Chair, Remuneration Committee
20 May 2025

Appendix C

Remuneration Policy – Statement of implementation for 2025/26

The below table sets out a summary of the key elements of the Policy on remuneration for Executive and Non-Executive Directors (the **Policy**), along with their proposed operation under the new Policy, which will operate for the 2025/26 financial year, subject to a binding vote at the 2025 Annual General Meeting.

Note that Steve Kingshott has been included below given he served as an Executive Director during the year (1 February-9 April 2025). Treatment of his remuneration on termination will be disclosed in the 2026 Directors' Remuneration Report.

Element	Proposed operation in 2025/26
Base salary	The Group Chief Executive Officer (**CEO**) and Executive Director (previously CEO of Insurance) received a 2.5% increase in salary in February 2025, in line with the wider workforce. The Group Chief Financial Officer received an increase of 10% of salary. As a result, the salaries for the Executive Directors are: • Mike Hazell: £615,000 • Mark Watkins: £412,500 • Steve Kingshott: £422,300
Benefits	Standard benefits provided in line with the Policy.
Pension	Current and future Executive Director pensions aligned with the majority of the wider workforce: • Mike Hazell: 6% of salary • Mark Watkins: 6% of salary • Steve Kingshott: 6% of salary
Bonus	The maximum opportunities for Executive Directors are as follows: • Mike Hazell: 150% of salary • Mark Watkins: 125% of salary • Steve Kingshott: 125% of salary The current intention is to set performance measures and weightings for the 2025/26 bonus as follows: • **Financial:** Total Underlying Profit Before Tax (55%) and Net Debt (15%). • **Universal scorecard:** Customer satisfaction (5%), customer engagement (5%), culture (5%); and Environment, Social and Governance (5%). • **Individual objectives:** (10%). The Committee is of the view that targets for the 2025/26 annual bonus are currently commercially sensitive and these targets will be disclosed retrospectively in the 2026 Directors' Remuneration Report.
Restricted Share Plan (**RSP**)	Due to the removal of the Saga Transformation Plan (**STP**), the RSP award levels will revert to the levels before STP implementation. The RSP award levels for 2025/26 are: • Mike Hazell: 100% of salary • Mark Watkins: 85% of salary
Shareholding requirement	• Mike Hazell: 250% of salary • Mark Watkins: 200% of salary • Steve Kingshott: 200% of salary
All-colleague share plan	Saga will continue to operate the Share Incentive Plan for all colleagues in 2025/26.
Chairman and Non-Executive Director fees	Fees for 2025/26 are as follows (Roger De Haan has waived his fee for 2025): • Roger De Haan: Nil • Board member fee: £67,137 • Committee Chair fee (excluding Nomination Committee Chair fee): £10,000 • Senior Independent Director fee (includes Nomination Committee Chair fee): £22,000

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