

## **Website statement**

**5 January 2021**

### **Saga plc**

#### **s 430 (2B) Companies Act 2006 Statement**

##### **Confirmation of Arrangements for Cheryl Agius on her cessation as a Director**

On 5 January 2021, Saga plc (the "Company") announced that Cheryl Agius would be stepping down from the board of directors (the "Board") as the Chief Executive Officer of Insurance on 5 January 2021 due to personal reasons. The Remuneration Committee (the "Committee") has determined that she will be treated as a good leaver under the Directors' Remuneration Policy approved by shareholders at the Annual General Meeting on 22 June 2020.

In accordance with section 430(2B) of the Companies Act 2006, the following arrangements will apply in respect of Cheryl's remuneration: -

1. Cheryl will remain an employee and be on garden leave, receiving salary, benefits and her pension allowance until cessation of employment on 5 January 2022 (the "Termination Date").
2. Subject to the satisfaction of performance measures, the annual bonus in respect of FY 2020/21 will be prorated to reflect the time worked during the year. The bonus (if any) will be paid in the form of cash and deferred in shares in line with the Directors' Remuneration Policy as determined by the Remuneration Committee.
3. Awards made to Cheryl under the Saga Deferred Bonus Plan (DBP) on 28 May 2020 will vest at the normal vesting date and remain subject to the plan rules, including malus and clawback provisions. Awards will be exercisable for 6 months after vesting.
4. Awards made to Cheryl under the Saga plc 2020 Restricted Share Plan ("RSP") granted on 24 June 2020 will be prorated to reflect the period from award date to the Termination Date and vest at the normal vesting date subject to the plan rules, including malus and clawback provisions. Awards will be exercisable for 6 months after vesting.
5. Cheryl received buy-out awards in respect of long-term incentives (LTIs) forfeited from her previous employer. These awards which were granted on 1 June 2020 will be prorated to reflect the period from the award date to the Termination date and vest at their normal vesting dates subject to the terms of the buy-out agreement, including malus and clawback provisions. Awards will be exercisable until the later of 6 months after vesting or 6 months after cessation.
6. Cheryl will not be eligible to receive an annual bonus in respect of FY 2021/22.
7. No further RSP awards will be granted to Cheryl.
8. Cheryl is required to retain 200% of her salary or (if lower) her final shareholding in shares for a period of 2 years from the Termination Date i.e. until 5 January 2024.

The table below sets out the outstanding share awards held by Cheryl Agius at the date she stepped down and the prorated amounts capable of vesting:

<b>Award</b>	<b>Date of grant</b>	<b>Date of vesting</b>	<b>Full award (number of shares)</b>	<b>Prorated (number of shares)</b>
Deferred bonus	28 May 2020	28 May 2023	2,689	2,689
RSP	24 June 2020	24 June 2023	82,941	41,471
<sup>1</sup> Buyout Element 1	1 June 2020	16 April 2021	11,911	11,911
<sup>1</sup> Buyout Element 2	1 June 2020	16 April 2022	22,260	18,797

1. *Buyout awards are dependent on the vesting/performance of LTIs of Cheryl's previous employer; if the corresponding LTIs of the previous employer lapse, then the buyout awards will also lapse without value. If the LTIs of the previous employer vest in full based on performance, the number of shares under the buyout awards will be as follows: 19,212 for Element 1 (19,212 after prorating), 35,904 for Element 2 (30,319 after prorating). Currently the assumption used in the table is based on a target level of vesting.*

## **Enquiries**

Saga plc  
Vicki Haynes, Company Secretary  
Enbrook Park  
Sandgate  
Folkestone  
Kent  
CT20 3SE

Tel: 01303 771199