

**Saga plc**  
**Innovation and Enterprise Committee Terms of Reference**  
 adopted by the Board on 27 January 2023

Purpose	<ul style="list-style-type: none"> <li>The Innovation and Enterprise Committee (the Committee) is a Committee of the Saga plc (the Company) Board of Directors (the Board). It assists the Board in assessing whether proposals to expand the range of products and services offered are aligned with the Company's purpose and that the recommended action plan is in the best interests of the Company and its subsidiaries (the Group) whilst ensuring a balance of appropriate levels of governance with entrepreneurship.</li> <li>In addition, the Committee is responsible for reviewing and confirming to the Board that the proposal will not incur unacceptable risk or undervalue the Group's own assets.</li> </ul>
Reports to	The Board, via the Committee Chair (the Chair) who shall report on the Committee's activities after each meeting and make recommendations to the Board where necessary.
Membership	<ul style="list-style-type: none"> <li>At least three members, all of whom shall be independent non-executive directors.</li> <li>Appointments shall be for a period of up to three years, extendable for up to two further periods of up to three years.</li> </ul>
Chair	<ul style="list-style-type: none"> <li>The Chair shall be appointed by the Board.</li> <li>In the absence of the Chair and/or an appointed deputy, the remaining Committee members present shall elect one of themselves as chair.</li> <li>The Chair shall attend the Company's AGM prepared to respond to any shareholder questions on the Committee's activities and responsibilities.</li> <li>The Chair should engage with shareholders on significant matters related to the Committee's areas of responsibility.</li> </ul>
Secretary	The Company Secretary, or their nominee, (the Secretary) shall act as secretary of the Committee and will ensure timely delivery of papers to enable full and proper consideration to be given to the issues.
Quorum	Two Committee members.
Attendance	<ul style="list-style-type: none"> <li>Only Committee members can attend and vote at Committee meetings.</li> <li>Directors or other executives of the Company, or any external professional advisors may be invited to attend all or part of any meetings at the discretion of the Chair.</li> </ul>
Frequency	The Committee shall meet at least four times a year.
Notice	<ul style="list-style-type: none"> <li>Shall be given to each member and attendees at the request of any of its members.</li> <li>Where possible notice shall be given at least five working days before the date of the meeting.</li> </ul>
Minutes	<ul style="list-style-type: none"> <li>Shall be prepared by the Secretary.</li> <li>Draft minutes shall be circulated promptly to the Chair and, once agreed, to all Committee members and other Board members, unless the Chair considers it inappropriate to do so.</li> </ul>

Review	At least annually, review performance and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes to the Board for approval.
Duties	<p>The Committee shall consider any matters relevant to the Committee's remit that are referred to it by the Board or Board committees. The Committee shall review proposals to:</p> <ol style="list-style-type: none"> <li>1. Set up or purchase new businesses or commence new business activity that is materially different to existing or is in a new geographical area.</li> <li>2. Purchase stakes in other businesses, or form partnerships or collaborations that are material strategically or due to size or go beyond normal supplier relationships.</li> <li>3. Create new legal entities or other structures outside of agreed strategy, or take other actions intended to take existing or new operations off-balance sheet.</li> <li>4. Sell businesses or significant assets or cease to operate all or any material part of the Group's business.</li> </ol> <p>In addition the Committee shall:</p> <ol style="list-style-type: none"> <li>5. Conduct post investment reviews where not considered in detail by the Audit or Risk Committees or where the Board decide a full review is required.</li> <li>6. Assess projects at a macro level in terms of overall spend as well as provide perspective on risk appetite and set the scene for the wider conversation when proposals are made to the Board.</li> <li>7. Provide support and oversight of new business models and decide whether to continue/scale by using available data and insight.</li> <li>8. Ensure new ventures are integrated into the wider organisation and opportunities to cross -sell and leverage the lifetime value of customers are assessed.</li> <li>9. Set parameters for business development and articulate the areas the Group should focus on in order to better serve customers.</li> <li>10. Identify how to engineer products and services that meets the needs of the Company's market and ensures that Saga delivers good value.</li> </ol>
Authority	<ul style="list-style-type: none"> <li>• Undertake any activity within its terms of reference;</li> <li>• Seek any information, it requires from any colleague/director in order to perform its duties;</li> <li>• Obtain, at the Company's expense (within the limits authorised by the Board from time to time), external legal or other professional advice on any matter within its terms of reference where required and invite persons giving such advice to attend Committee meetings;</li> <li>• Request the attendance of any colleague at a meeting of the Committee; and</li> </ul> <p>Delegate any of its powers to one or more of its members or the Secretary.</p>

<p>Governance and Process</p>	<p>The Committee shall:</p> <ul style="list-style-type: none"> <li>• Have access to sufficient resources to carry out its duties, including access to the Secretary and other Group functions for assistance.</li> <li>• Be provided with appropriate and timely training, including an induction programme for new members. Committee members may request specific training where required.</li> <li>• Give due consideration to applicable laws, regulations and any published guidelines or recommendations and any other applicable rules, as appropriate.</li> </ul> <p>Conflicts of interest:</p> <ul style="list-style-type: none"> <li>• At the beginning of each meeting, all Committee members shall declare the existence of any conflicts of interest arising.</li> <li>• Any member declaring an interest may speak and be counted in the quorum for that business at the Chair's discretion, subject to the Company's Articles of Association.</li> </ul>
<p>Standing Agenda</p>	<ul style="list-style-type: none"> <li>• Welcome/Declaration of Interests</li> <li>• Innovation update</li> <li>• Projects/new products or services</li> <li>• Minutes of last meeting(s)/matters arising</li> <li>• Any other business</li> </ul>