

Anti-Bribery and Anti-Corruption Policy

Approved by plc Audit Committee 27 March 2025

Purpose

The Board of Directors of Saga plc and its subsidiary companies (collectively referred to as “Saga Group”) are committed to ensuring that an effective anti-bribery and anti-corruption policy and related procedures operate throughout Saga Group to ensure compliance with the United Kingdom Bribery Act 2010 (“UK Bribery Act 2010”).

Saga Group is committed to acting professionally, fairly and with integrity in all of its business dealings and relationships. Saga Group will therefore take a zero-tolerance approach to any incidents which are proven to have taken place involving bribery or corruption.

Saga Group directors, officers and management have responsibility for ensuring compliance with the Anti-Bribery and Anti-Corruption Policy (the “ABC Policy”) and for ensuring that effective procedures within the business operations for which they are responsible are properly adapted so as to be optimum in the context of each individual business. Adherence to the ABC Policy is a contractual requirement and disciplinary action may be taken against any individual colleague who is shown to have failed to comply with the ABC Policy and the related procedures.

Scope and Context

The ABC Policy applies to Saga Group including all directors, non-executive directors, colleagues, contractors, temporary colleagues, workers, interns/volunteers and any third-party suppliers working on behalf of Saga Group.

Offences of bribery and corruption

What is bribery?

Saga Group is committed to upholding the law of the United Kingdom and in particular for the ABC Policy, the UK Bribery Act 2010, in respect of its conduct both within the UK and abroad. The UK Bribery Act came into force on 1 July 2011, creating four new offences:

- Offering, promising or giving a bribe;
- Requesting, agreeing to receive or accepting a bribe;
- Bribing a foreign public official;
- Corporate offence for failing to prevent bribery, if someone associated with the company commits one of the offences above.

Bribery is the offering, promising, giving, accepting or soliciting of money, gifts or other advantage to induce a recipient or other person to carry out an official activity improperly or with respect to a non-UK official public official, obtain a benefit, favourable treatment or some sort of advantage for the business. A bribe can take many forms, be of any size and has the potential to be wide reaching as the bribe can be intended for the colleague, his or her family and friends or other third parties.

Importantly, these offences have extra-territorial application as they apply to acts done anywhere in the world and not just in the UK.

Corruption covers a vast range of behaviour involving misconduct such as abuse of position, fraud, theft and embezzlement. Bribery and corruption are punishable for individuals by up to ten years’ imprisonment. If a colleague or any other representative of Saga Group was found to be involved in bribery or corruption then the company could face an unlimited fine, be excluded from tendering for public contracts and the damage to the company reputation could be extensive.

Responsibilities

Under the UK Bribery Act all relevant organisations should ensure that they have measures in place to mitigate the risk of bribery and corruption. The measures in place within Saga to ensure compliance with the Act are underpinned by six key principles.

1. Top level commitment to mitigate Bribery and Corruption risks

Saga Group and its Board maintains a zero-tolerance stance on bribery and corruption risks. Saga Group is committed to enforce its measures to mitigate ABC risks through its governance and oversight mechanisms.

Saga Group's approach to manage its ABC risks is centred on the following:

- Board oversight of the ABC Policy and sub policies
- Communication and awareness of ABC Policy and sub-policies
- Assurance and oversight of risk assessments
- Adequacy of resourcing and training

2. Proportionate Procedures

Saga Group will apply procedures to mitigate the risk of bribery and corruption that are proportionate to the nature of the risks that the business units are exposed and the nature of their business undertaking. These procedures will be clear, practical, accessible, effectively implemented and enforced.

Saga Group has adopted the following procedures to adequately mitigate the risk of bribery and corruption at group level and all its business units

- Saga Financial Crime Risk Management Framework
- Saga Group Code of Conduct
- ABC governance and oversight
- Expense policy
- Gift and Hospitality guidance
- Saga 'Speak Up' policy for whistleblowing

3. Risk Assessment

Assessing the potential for bribery and corruption in each operating company is key.

Key risk factors to be considered by each business in order to assess the risk include the following:

- The intention, value and timing of any gift or hospitality in relation to business transactions of that business or other companies within the Saga Group
- Gifts and hospitality with suppliers, particularly in relation to accommodation contracting by travel companies within the Saga Group
- Any relationships with public officials
- Gifts and hospitality within destination markets where perceived levels of corruption are high and with an absence of effective anti-bribery legislation
- The above list is not exhaustive, and other factors may need to be taken into account.

It is important to ensure that the "Speak Up" and Expenses Policies are read and understood in the context of the ABC Policy. It is also imperative that each operating company carries out a periodic risk assessment no less than annually and updates their Gifts and Hospitality Register regularly.

Group Risk are available to help assess the risk and will be charged with checking each business' degree of compliance with the ABC Policy.

As part of Saga Group risk mitigation, appropriate training will be given to ensure a clear understanding of Saga Group policy on gifts, entertaining and travel expenses.

4. Due Diligence

Each operating company within Saga Group shall conduct effective due diligence before acquiring businesses or entering into material supplier contracts, joint ventures or consortium arrangements.

Where a Saga Group company controls a joint venture or consortium, the ABC Policy shall apply to the affairs of that entity. Where a Saga Group company does not have effective control, then the ABC Policy should be made known to the controlling party which should be encouraged to adopt a consistent policy.

Due Diligence procedures should include making enquiries about business partners (whether individuals, partnerships or companies) involved in key transactions (joint venture partners, distributors, suppliers, agents) to ascertain whether they or anyone in association with them has a reputation for bribery and whether there are any relevant investigations, prosecutions or convictions.

In respect of potential acquisitions, thorough due diligence should be undertaken on the target's shareholders, directors, officers and senior management and also on its business practices to ensure no corrupt practices exist.

Additional rigour should be applied when the target company is located in or closely associated with a country where bribery or corruption is generally regarded as commonplace.

5. Communication

The ABC Policy, sub policies and relevant procedures will be communicated to colleagues across all Saga business units in a timely manner. Changes to this policy will be disseminated where required with relevant guidance notes from the Group risk team as required. Colleagues will remain informed of relevant regulatory developments to ensure that relevant operational adjustments are made.

All existing internal communication channels will be used to keep all colleagues updated on their responsibilities to drive the risk mitigation measures. The Group Risk team will be the primary contact for all enquiries on ABC risk by the business and other relevant stakeholders.

6. Training

Directors, managers and colleagues should receive training to assist with ensuring compliance with the ABC Policy and where appropriate contractors, suppliers and agents should also receive training.

Agents and Other Intermediaries

It is recognised that channelling or attempting to channel improper payments through agents or other intermediaries is illegal under the UK Bribery Act and is accordingly forbidden under the ABC Policy. Any compensation paid to agents and intermediaries must be appropriate and justifiable recompense for legitimate services supplied.

All agreements with agents and other intermediaries must be in writing and should contractually oblige the agent or intermediary to comply with the Bribery Act. Where possible, each agreement shall give the relevant Saga Group company concerned a right of termination in the event that the agent or intermediary is proven to have paid bribes or to have acted in a manner inconsistent with the Bribery Act. To encourage a consistent approach with Saga, the ABC Policy must be shared with agents and intermediaries.

Contractors and Suppliers

Each Saga Group company shall conduct its procurement processes in a fair, honest and transparent manner.

No Saga Group company should deal with contractors and suppliers known or reasonably suspected to be paying bribes.

All agreements with contractors and suppliers must be in writing and should contractually oblige the contractor and supplier to comply with the Bribery Act. Where possible, each agreement shall give the relevant Saga Group company concerned a right of termination in the event that the contractor or supplier is proven to have paid bribes or to have acted in a manner inconsistent with the Bribery Act. The ABC Policy must be shared with contractors and suppliers to ensure that they adopt an approach consistent with Saga.

Record Keeping

Financial records must be kept, together with appropriate internal controls which evidence the business reason for making payments to third parties. Normal financial procedures must always be followed for the payment of invoices. Written records of all hospitality or gifts offered, accepted or declined which are required to be recorded under the current procedures applicable must be declared and retained. In certain circumstances, the prior approval of your Line Manager may be required.

All expense claims relating to hospitality, gifts or expenses incurred in dealing with third parties must be submitted in accordance with the Expenses Policy.

All accounts, invoices, communications and other documents or records relating to dealings with third parties, such as customers, suppliers or business contacts should be prepared and maintained with strict accuracy and completeness. Accounts must not be kept 'off-book' to facilitate or conceal improper payments.

How to Raise Concerns

The success of the ABC Policy is dependent upon colleagues and others raising concerns and reporting suspected violations quickly.

No colleague will suffer any adverse consequence for refusing to pay bribes or engage in corruption, even if such refusal leads to a material business disadvantage.

Accordingly, all colleagues are encouraged to make use of the confidential and anonymous "Speak Up" process which can be used to report concerns or violations. The Speak Up Policy is available on the Workplace page and contains information on how to use the Speak Up process.

If colleagues have any queries about the policy or need further guidance, they should contact the Financial Crime Manager or the Head of Risk – Group.

All incidents of bribery and corruption discovered or reported will be investigated in a prompt, consistent and appropriate manner. The results of all such investigations will be reported to the Board of the relevant Saga Group company as well as to the Audit Committee and Board of Saga plc. Internal Audit will periodically report to the Audit Committee of Saga plc on the application of the ABC Policy and continually seek to improve its effectiveness.

Report Breaches

All questions in relation to what is allowable in the giving and receiving of gifts, payments or hospitality should be referred to your Line Manager. It is always best if in doubt to raise the question and get advice.

Anyone who has been offered a bribe by a third party should contact the Financial Crime Manager or Head of Risk – Group, who will take the necessary action. Concerns about any issue or suspicion of malpractice should be raised at the earliest possible stage. Openness is encouraged and anyone who raises genuine concerns in good faith under the ABC Policy will be fully supported, even if the concern turns out to be mistaken. Where a concern requires a formal investigation, confidentiality will be maintained as far as reasonably practicable. Any anonymous disclosures will not be ignored and will be investigated as thoroughly as possible.

Policy Ownership and Approval

The Internal Audit and Assurance Director is responsible for the revision, interpretation and application of the ABC Policy.

The ABC Policy will be reviewed internally on an annual basis with plc Audit Committee approval every three years unless a material change is required.

Version Control

Version Number	Purpose / Change	Author	Date
V2	Approved by the Board	Group Legal	09/01/2020
2.1	Annual Review & Updates	Stephen Teeling	01/10/2020
2.2	Annual Review & Updates	Stephen Teeling	02/12/2021
2.3	Annual Review & Updates	Angela Oyewole	27/01/2023
2.3	Approved by plc Audit Committee	Angela Oyewole	February 2023
2.4	Annual Review & Updates	Mark Akinpitansoye	February 2025

Appendices - separate document

Appendix 1 – Gifts and Hospitality – guidance is provided specifically for gifts and hospitality in a separate document.

Appendix 2 - Gifts and Hospitality Register guidance and template