

Website statement

18 December 2023

Saga plc (the Company)

Section 430 (2B) Companies Act 2006 Statement

Confirmation of arrangements for Euan Sutherland on his cessation as a Director

On 28 November 2023, Euan Sutherland stepped down from the Board of Directors (the **Board**) as the Group Chief Executive Officer. The Remuneration Committee (the **Committee**) has determined that he will be treated as a good leaver under the Directors' Remuneration Policy approved by shareholders at the Annual General Meeting on 5 July 2022.

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

1. Euan will remain a colleague, receiving a salary, benefits and his pension allowance until cessation of employment on 31 January 2024 (the **Termination Date**).
2. From the Termination date, Euan will receive monthly payments in lieu of notice comprising salary, pension and benefits for the remainder of his 12-month notice period which commenced on 27 November 2023.
3. Subject to the satisfaction of performance measures, and being employed until the Termination Date, a full year bonus award for 2023/24 will be awarded. This will be subject to approval by the Committee. The bonus (if any) will be satisfied two thirds cash and one third in deferred shares pursuant to the Saga Deferred Bonus Plan (**DBP**) in line with the Directors' Remuneration Policy as determined by the Committee.
4. Awards made to Euan under the DBP on the 28 May 2020 and 29 April 2021, under the Long Term Incentive Plan (**LTIP**) on 6 January 2020 and awards under the Restricted Share Plan (**RSP**) on 24 June 2020 have vested prior to the Termination Date and may be exercised within six months of the Termination Date, if not already exercised prior to the Termination Date, and will lapse after six months from the Termination Date to the extent not exercised by that time.
5. Awards made to Euan under the DBP on 28 April 2022, 26 May 2023, and any potential award in 2024 will vest at the normal vesting date and remain subject to the plan rules, including malus and clawback provisions. Awards will be exercisable for six months after vesting.
6. Awards made to Euan under the RSP granted on 13 July 2022 and 12 June 2023 will be pro-rated 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 six months after vesting.
7. No further RSP awards will be granted to Euan.
8. Awards granted under the Saga Transformation Plan will lapse in full on the Termination Date.
9. Euan is required to retain 250% of his salary or (if lower) his final shareholding in shares for a period of two years from the Termination date i.e. until 31 January 2026.

Enquiries

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