

Saga plc
Matters Reserved for the Board
 adopted by the Board on 1 February 2024

This document contains the matters which the board of directors (the **Board**) of Saga plc (the **Company**) cannot, as a matter of law, delegate. The Board may establish committees as it thinks fit to exercise certain of its powers, in line with the requirements of the UK Corporate Governance Code.

Strategy and Management	<ul style="list-style-type: none"> • Responsibility for and providing the overall leadership and management of the Company and its subsidiary undertakings (the Group), including setting the Group's purpose, values, strategy and standards ensuring these and its culture are aligned. • Approving the objectives, budgets and forecasts, strategic direction of the overall business and any material changes to them, and ensuring their successful implementation. • Approving the annual operating and capital expenditure budgets and any material changes to them, and authorising spend in accordance with the approved delegated authorities (the Delegated Authorities). • Oversight of the Group's operations ensuring: <ul style="list-style-type: none"> ○ competent and prudent management; ○ sound planning and maintenance of sound management; ○ a sound system of internal control; ○ adequate accounting and other records; and ○ compliance with statutory and regulatory obligations. • Approving any new business activity materially different from that being undertaken by an existing part of the Group. • Approving material expansion or diversification of the Group's activities into new geographic areas. • Reviewing business performance in light of the Group's strategic objectives, business plans and budgets ensuring that any necessary corrective action is taken. • Approving decisions to cease to operate all or any material part of the Group's business.
Structure and Capital	<ul style="list-style-type: none"> • Approving changes relating to the Company's capital structure including reduction of capital, share issues (or other securities) and share buy backs (except under employee share plans) including the use of treasury shares. • Approving major Group corporate structure changes, including, but not limited to acquisitions and share disposals (taking into account initial and deferred consideration). • Approving major changes to the Group's management or control structures. • Approving issues of securities of a company in the Group to a person not a member of the Group, where such issue is material in the context of the Group. • Approving proposed alterations to the Company's Articles of Association (the Articles), subject to shareholder approval. • Approving borrowings by the Group other than in the normal course of business. • Approving guarantees given by the Group other than in the normal course of business. • Approving changes to the Company's listing or the markets on which its securities are traded.

<p>Financial Items</p>	<ul style="list-style-type: none"> • Approving the half-yearly report and any preliminary announcement of the final results and the annual report and accounts (the ARA) including the strategic report, corporate governance statement and directors' remuneration report. • Approving the dividend policy, declaration of interim dividend and recommendation (subject to shareholder approval in a general meeting) of a final dividend or other distributions. • Approving material changes in accounting policies and practices. • Approving treasury policies including interest rate and foreign currency exposure, the use of financial derivatives and segregation of duties. • Approving material unbudgeted capital or operating expenditures (in accordance with the Delegated Authorities). • Approving tax policies and strategy. • Approving Audit Committee recommendations, within the remit of the Audit Committee (as per its terms of reference) where action or improvement is needed. Annual recommendations of the Audit Committee shall include: <ul style="list-style-type: none"> ○ recommendations for fair, balanced and understandable assessment of the Group's position and prospects, statement on the appropriateness of adopting the going concern basis of accounting and the viability statement; and ○ recommendations for the appointment, re-appointment or removal of the Group's external auditors to be put to shareholder approval. • Post investment reviews where not considered in detail by the Audit or Risk Committee or where the Board decide a full review is required.
<p>Risk Management and Internal Controls</p>	<ul style="list-style-type: none"> • Ensuring maintenance of a sound system of internal controls and risk management including: <ul style="list-style-type: none"> ○ approving the Group's risk appetite and Group Risk Policy; ○ reviewing the processes and procedures to ensure business risks are properly identified; ○ receiving risk reports and satisfying itself that an annual assessment of these processes have been undertaken by the Company; ○ robust assessment of principal risks, including those that would threaten its business model, future performance, solvency or liquidity; ○ approving an appropriate statement for inclusion in the ARA to the effect that the ARA taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy; and ○ explaining in the ARA: <ul style="list-style-type: none"> ○ how the Company's prospects have been assessed (and why such assessment period is appropriate); and ○ whether a reasonable expectation exists that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, drawing attention to any qualifications or assumptions as necessary. • Authorising the prosecution, commencement, defence or settlement of any legal (or similar) process or making any major decision relating to the conduct of any such process to which the Company or another member of the Group is a party where the potential liability or claim is in excess of £2,000,000 or materially affects the interests and the reputation of the Group. • Adopting (or making a material amendment or variation to) the Group's major policies on the conduct of business, environmental, health and safety, insurance and risk management, and employment law issues.

	<ul style="list-style-type: none"> • Approving the Risk Committee’s recommendations, including but not limited to, recommendation on any area within the remit of the Risk Committee (as per its terms of reference) where action or improvement is needed.
<p>Contracts/ Business Transactions</p>	<ul style="list-style-type: none"> • Approving major capital projects, business transactions, corporate action or investment by the Company or another member of the Group which are material strategically or by reason of size, entered into not in the ordinary course of business, or outside agreed Delegated Authorities. • Financing arrangements of any Group company, for example loans and repayments, guarantees, foreign currency transactions and derivative arrangements other than in the ordinary course of business. • Approving Class 1 or 2 transactions or related party transactions, as defined by the Listing Rules of the Financial Conduct Authority (FCA). • Approving takeover offers for another company subject to the City Code on Takeovers and Mergers. • Approving joint ventures and material arrangements with customers or suppliers in accordance with the Delegated Authorities. • Major investments (whether in a single transaction or a series of transactions) not subject to the City Code on Takeovers and Mergers by any member of the Group of: <ul style="list-style-type: none"> ○ the acquisition or disposal of interests of more than 3 per cent in the voting shares of any company; ○ any business (or any material part of any business); and • any material asset with a value in excess of £2,000,000 (or reputationally significant).
<p>Communication and Engagement with Stakeholders</p>	<ul style="list-style-type: none"> • Considering the views, interests and effectiveness of engagement with the Company’s key stakeholders as set out in section 172 of the Companies Act 2006. • Ensuring that independent channels are available for colleagues to engage and to raise any matters of concern. • Receiving and considering the views of the Company’s shareholders and ensuring they are communicated to the Board as a whole. • Approving the form and issue of circulars to shareholders and recommendations in respect of any matters or notices which may be submitted to holders of the Company’s securities in accordance with statutory requirements or requirements of the FCA, London Stock Exchange or the Articles. • Approving Company announcements or press releases other than standard notifications (e.g. AGM results or change of director which will be sent to the Board for information prior to release). • Convening general meetings and ensuring a satisfactory dialogue with shareholders and encouraging their participation. • Approving notices, resolutions and corresponding documentation to be put forward to the shareholders at a general meeting. When 20 per cent or more of votes have been cast against a resolution at any general meeting, the Company will explain when announcing the results what actions it intends to take to consult with shareholders to understand the reasons behind the result. An update on the views received and actions taken will be published no later than six months after the shareholder meeting. The Board will then provide a final summary in the ARA and, if applicable, in the explanatory notes to resolutions at the next shareholder meeting, regarding the impact the feedback has had on Board decisions and any actions or resolutions now proposed.

<p>Board Membership and other Appointments</p>	<ul style="list-style-type: none"> • Approving Board structure, size and composition changes, following recommendations from the Nomination Committee. When making new appointments, the Board should consider other demands on directors' time. Prior to appointment, significant commitments should be disclosed with an indication of the time involved. Additional external appointments should not be undertaken without prior Board approval, with the reasons for permitting significant appointments explained in the ARA. Full-time Executive Directors should not take on more than one non-executive directorship in a FTSE 100 company or other significant appointment. • Ensuring adequate Board succession and senior management planning so as to maintain appropriate balance of skills and experience within the Company (taking account of Nomination Committee recommendations). • Following recommendations by the Nomination Committee: <ul style="list-style-type: none"> ○ approve appointments to the Board; ○ select and appoint the Chair of the Board and the Group Chief Executive Officer (CEO); ○ appoint the Senior Independent Director (SID); and ○ approve Board committee membership and chairmanship and approve amendments thereto, following recommendations from the Nomination Committee. • Make decisions about the continuation in office of directors, ahead of their re-election by shareholders at the AGM at the end of their term of office and at any time, including the suspension or termination of service of an executive director as an employee of the Company, subject to the law and their service contract. • Approving recommendations of the Nomination Committee within the remit of the Nomination Committee (as per its terms of reference). • Ensuring that annual Board evaluation takes place and considers the Board's composition, diversity and how effectively members contribute and work together to achieve objectives. • Appointment and removal of the Company Secretary (Secretary).
<p>Remuneration</p>	<ul style="list-style-type: none"> • Determining and agreeing with the Remuneration Committee the remuneration policy for the Executive Directors, Secretary and other Senior Executives (as defined in the Remuneration Committee's terms of reference). • Determining Executive Directors and Non-Executive Directors remuneration, subject to the Articles. • The introduction of new share incentive plans or major changes to existing plans, to be put to shareholders for approval. • Approving recommendations of the Remuneration Committee, within the remit of the Remuneration Committee (as per its terms of reference) where action or improvement is needed.
<p>Delegation of Authority</p>	<ul style="list-style-type: none"> • Approving the written division of responsibilities between the Chair, the Group CEO, SID and other executive directors. • Approving the Group's Delegated Authorities. • Establishing Board committees and approving their terms of reference and material changes thereto. • Granting powers of attorney for the Company.

<p>Corporate Governance Matters</p>	<ul style="list-style-type: none"> • Annually undertaking a formal and rigorous review of its own performance, its committees and individual directors, and the division of responsibilities. • Determining the independence of the Non-Executive Directors in light of their character, judgment and relationships. • Reviewing the Group's overall corporate governance arrangements. • Approving transactions with directors and other related parties and to authorise conflicts of interest where permitted by the Articles.
<p>Miscellaneous</p>	<ul style="list-style-type: none"> • Approving the making of political donations (subject to shareholder approval in a general meeting). • Being advised of and consulted on material interaction with regulators, including during any investigations. • Being advised of the overall levels of Directors' and Officers' liability insurance and indemnification of directors. • Approving any other matters which are reserved for decision by the Board in accordance with the requirements of applicable law, regulation or pursuant to accepted best practice or under the Articles. • Approving the introduction of or major changes to the rules of the Group's pension scheme, or changes of trustees or, when this is subject to Company approval, changes in the fund management arrangements. • Retaining and approving the appointment of all the Company's financial and professional advisers in addition to the Company's external auditors. • Approving the appointment of all subsidiary appointed professional advisers with a fee of over £1m. • Approving decisions likely to have a material impact on the Company or Group from any perspective, including, but not limited to, financial, operational, strategic or reputational. • Approving matters reserved for Board decisions (at least annually) and policies listed in Schedule A (and any amendments).

Note: In addition to the specific areas of delegation mentioned above, the Board has delegated certain of its powers to the Remuneration Committee, the Nomination Committee, the Risk Committee and the Audit Committee.

Schedule A

List of Policies for Board Approval:

Reviewed every 3 years (or sooner if material changes required)::

- Anti-Facilitation of Tax Evasion Policy
- Communications Policy
- Conflicts of Interest Policies
- Disclosure Policy (under the Market Abuse Regulation, Listing Rules and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority)
- Dividend Policy*
- Environmental, Social and Governance Policy
- Health and Safety Policy
- Market Soundings Policy
- Modern Slavery Policy (and Annual Statement)
- Risk Policy
- Share Dealing Code
- Speak Up Policy
- Tax Policy
- Treasury Policy

*will be reviewed when Company in a position to pay dividends