

WEBSITE STATEMENT

31 January 2020

Saga plc

s 430 (2B) Companies Act 2006 statement

Confirmation of retirement arrangements for Lance Batchelor on his cessation as a Director

On 12 June 2019, Saga plc (“the Company”) announced that Lance Batchelor would be stepping down from the board of directors (“the Board”) as Group Chief Executive Officer on 31 January 2020 (“the Retirement Date”).

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

1. Lance remained an employee of the Company and received his salary, benefits and pension allowance until his cessation of employment on 31 January 2020.
2. Lance will be eligible to receive a bonus in respect of his time served as CEO for FY2019/20. This bonus will be based on achievement of the agreed performance measures. Should there be a pay out under the annual bonus for FY2019/20 this will be made in the form of cash and/or deferred in shares as determined by the Remuneration Committee.
3. Awards of deferred shares made to Lance under the Company's DBP in 2017 and 2019 will vest at their normal vesting dates and remain subject to the scheme rules, including malus and clawback provisions. Awards will be exercisable for 6 months after vesting.
4. Awards made to Lance under the Long-Term Incentive Plan (“LTIP”) granted in 2017 and 2018 will lapse on retirement. No LTIP award was made to Lance in 2019.
5. Lance's IPO awards lapsed on the announcement of his retirement.
6. Lance will be able to withdraw shares held under the all-employee Share Incentive Plan (“SIP”) in accordance with the scheme rules.
7. Lance is required to retain 250% of his salary or (if lower) his final shareholding in shares for a period of 12 months from the Retirement Date i.e. until 31 January 2021. Lance will not receive any payments for loss of office.

The table below sets out the outstanding share awards held by Lance Batchelor at the time of his retirement.

Award	Date of grant	Date of vesting	Total number of Awards/ Options granted
FY 2019/20 Deferred bonus	11/07/2019	11/07/2022	328,661
FY 2017/18 Deferred bonus	26/05/2017	26/05/2020	111,212
		Total	439,873

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Enquiries

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