

# SAGA PLC

# ANNUAL GENERAL MEETING

20 June 2023

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt as to the action you should take, we recommend you seek advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000. If you have sold or otherwise transferred all your shares in Saga plc, please send this document at once to the purchaser or transferee; or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

SAGA



# ABOUT THE ANNUAL GENERAL MEETING

## Please read the following important information about attendance at the Annual General Meeting (AGM).

The AGM begins at 11.00am.

## ABOUT THE AGM

The resolutions set out on pages 4 to 7 will be considered at the AGM. You will be asked to vote on each of these resolutions. Voting on each resolution will be conducted by way of a poll.

## ATTENDING THE AGM

### Attending in person

You may be asked to provide proof of identity on arrival at the venue. If you have been appointed as proxy for a shareholder entitled to vote, please let the admission team know. You should bring proof of identity with you and you will also be asked to confirm the details of the shareholder you are representing. Please do not attend the event if you test positive for, or develop symptoms associated with, COVID-19 or similar viruses such as influenza.

The safety of Saga's visitors, shareholders and colleagues is of paramount importance to us. Therefore, in order to maximise safety precautions, we may introduce additional security measures as appropriate, including the search of bags which are brought into the AGM by visitors.

### Asking questions at the AGM

During the meeting, shareholders will have the opportunity to ask questions relevant to the business of the meeting in an open forum. The Directors and senior Saga colleagues will also be available after the AGM for informal discussion.

Shareholders can also submit questions to the Board in advance of the AGM by emailing [investor.relations@saga.co.uk](mailto:investor.relations@saga.co.uk), by writing to the Group Company Secretary at Saga plc, Enbrook Park, Sandgate, Folkestone CT20 3SE, or by calling our share registrar, Equiniti Group (Equiniti) on +44 (0) 371 384 2640.

### Do you have any other questions about the AGM?

Call Equiniti on +44 (0) 371 384 2640 or write to them at Equiniti Group, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.

## GETTING TO THE VENUE

### By train/tube

The nearest Underground stations to the venue are St Paul's (5 min walk), Mansion House (6 min walk) and Bank (6 min walk). Bank also offers DLR services. The closest railway stations are Moorgate (9 min walk), Cannon Street (11 min walk) and Liverpool Street (14 min walk).

### By car

Please note that the Company cannot guarantee the availability of parking near the venue. The nearest car park to the venue is City of London Corporation Car and Bike Parking, Barbican, London, EC2V 5DY.

### By bus

A number of bus routes stop near Gresham Street, including 11, 141, 21, 25, 46, 56 and 8. For details of local bus routes, please visit <https://tfl.gov.uk/plan-a-journey/>. Should you require assistance, please contact us as soon as possible.

## KEY DATES

<b>11.00am 15 June 2023</b>	Deadline for receipt of online or postal voting forms for Corporate Sponsored Nominee (CSN) holders
<b>11.00am 16 June 2023</b>	Deadline for receipt of online or postal voting forms for direct shareholders
<b>11.00am 20 June 2023</b>	AGM

If you are generally happy to view shareholder and Company documents online, please update your communication preferences (if necessary) by contacting Equiniti on +44 (0) 371 384 2640 or via Shareview Portfolio which can be accessed at [www.sagashareholder.co.uk](http://www.sagashareholder.co.uk).

## ACTION REQUIRED

The attached notice includes the resolutions (**Resolutions**) to be considered at the AGM. You are requested to complete and submit a Form of Proxy as soon as possible. In any event, the Proxy instruction should reach Equiniti by 11.00am on 16 June 2023 (11.00am on 15 June 2023 if you hold your shares in the CSN). You can complete a Form of Proxy via Shareview Portfolio which can be accessed at [www.sagashareholder.co.uk](http://www.sagashareholder.co.uk).

We no longer send paper forms by default (see Note 16 on page 17). If you would like to request a paper Form of Proxy, please contact Equiniti.

# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the ninth Annual General Meeting (AGM) of Saga plc (the Company) will be held at the office of Numis Securities Limited, 45 Gresham Street, London EC2V 7BF on 20 June 2023 at 11.00am.

You will be asked to consider and vote on the Resolutions below. Resolutions 1 to 17 will be proposed as ordinary resolutions, and therefore in order to pass, a simple majority of the votes cast must be in favour of a given resolution. Resolutions 18 to 21 will be proposed as special resolutions, and for these resolutions to be passed, at least 75% of votes cast must be in their favour. The Directors believe that the resolutions to be proposed at the AGM are in the best interests of the Company and its shareholders as a whole, and they unanimously recommend that you vote in favour of them, as the Directors propose to do so in respect of their own shareholdings.

Capitalised terms used but not defined herein have the meanings set out in the glossary section at the end of this Notice.

The Board thanks you for your continued support.

## ORDINARY RESOLUTIONS

### **Resolution 1 – Annual Report and Accounts:**

To receive the Company's Annual Report and Accounts for the financial year ended 31 January 2023 together with the Directors' Report and the Auditor's Report on those accounts.

### **Resolution 2 – Directors' Remuneration Report:**

To receive and approve the Directors' Remuneration Report, as set out on pages 92 to 123 of the 2023 Annual Report and Accounts.

### **Resolution 3 – Election of Directors:**

To re-elect Sir Roger De Haan as a director of the Company.

### **Resolution 4 – Election of Directors:**

To re-elect Euan Sutherland as a director of the Company.

### **Resolution 5 – Election of Directors:**

To re-elect James Quin as a director of the Company.

### **Resolution 6 – Election of Directors:**

To re-elect Eva Eisenschimmel as a director of the Company.

### **Resolution 7 – Election of Directors:**

To re-elect Julie Hopes as a director of the Company.

### **Resolution 8 – Election of Directors:**

To re-elect Gareth Hoskin as a director of the Company.

### **Resolution 9 – Election of Directors:**

To elect Anand Aithal as a director of the Company.

### **Resolution 10 – Election of Directors:**

To elect Sir Peter Bazalgette as a director of the Company.

### **Resolution 11 – Election of Directors:**

To elect Gemma Godfrey as a director of the Company.

### **Resolution 12 – Election of Directors:**

To elect Steve Kingshott as a director of the Company.

### **Resolution 13 – Re-appointment of auditor:**

To re-appoint KPMG LLP as the Company's auditor to hold office from the conclusion of the Annual General Meeting until the conclusion of the next general meeting at which accounts are laid before the shareholders.

### **Resolution 14 – Auditor remuneration:**

To authorise the Audit Committee to agree KPMG LLP's remuneration as the Company's auditor.

**Resolution 15 – Political donations:**

That the Company, and all companies that are its subsidiaries at any time up to the end of the next annual general meeting of the Company to be held in 2024, be authorised to:

1. make political donations to political parties and/or independent election candidates not exceeding £100,000 in aggregate;
  2. make political donations to political organisations other than political parties not exceeding £100,000 in aggregate; and
  3. incur political expenditure not exceeding £100,000 in aggregate
- provided that the aggregate amount of any such donations and expenditure shall not exceed £100,000 during the period commencing on the date of this Resolution and ending on the conclusion of the Company's next annual general meeting after the date on which this Resolution is passed.

For the purposes of the authority to be granted by such ordinary resolution, the terms 'political donations', 'political parties', 'independent election candidates', 'political organisations' and 'political expenditure' have the meanings given by Sections 363 to 365 of the Companies Act 2006.

**Resolution 16 - Approval of the Saga plc 2023 Deferred Bonus Plan:**

That:

- (a) The Saga plc 2023 Deferred Bonus Plan (the **Plan**), the principal terms of which are summarised in Schedule 1 attached to this Notice and the rules of which are produced at the Meeting and for the purposes of identification initialled by the Chair, be and is hereby approved and that the Directors be authorised to do all acts and things which they may consider necessary or expedient to carry the Plan into effect; and
- (b) the Directors be and are hereby authorised to establish such further plans based on the Plan or schedules to the Plan as they consider necessary or desirable but which have been modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans or schedules are treated as counting against any limits on individual or overall participation in the Plan.

**Resolution 17 – Directors' authority to allot shares:**

That:

- (a) The Directors of the Company be generally and unconditionally authorised for the purposes of Section 551 of the Companies Act 2006 (the **Act**) to:
  - (i) allot shares in the Company, and to grant rights to subscribe for or to convert any security into shares in the Company:
    - (A) up to an aggregate nominal amount of £7,009,846.69; and
    - (B) comprising equity securities (as defined in the Act) up to an aggregate nominal amount of £14,019,693.37 (including within such limit any shares issued or rights granted under paragraph (a)(i)(A) above) in connection with an offer by way of a rights issue:
      - (I) to holders of ordinary shares in proportion (as near as may be practicable) to their existing holdings; and
      - (II) to people who are holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities;but subject to such exclusions, restrictions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems arising under the laws or requirements of any territory or any other matter;for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) at the end of the next annual general meeting of the Company after the date on which this Resolution is passed (or, if earlier, at the close of business on 31 July 2024); and
  - (ii) make an offer or agreement which would or might require shares to be allotted, or rights to subscribe for or convert any security into shares to be granted, after expiry of this authority and the Directors may allot shares and grant rights in pursuance of that offer or agreement as if this authority had not expired;
- (b) subject to paragraph (c) below, all existing authorities given to the Directors pursuant to Section 551 of the Act be revoked by this Resolution; and
- (c) paragraph (b) above shall be without prejudice to the continuing authority of the Directors to allot shares or grant rights to subscribe for or convert any security into shares, pursuant to an offer or agreement made by the Company before the expiry of the authority pursuant to which such offer or agreement was made.

## SPECIAL RESOLUTIONS

### Resolution 18 – Disapplication of pre-emption rights:

That, in substitution for all existing authorities and given that resolution 17 is passed, the Board be and are generally empowered pursuant to Sections 570 and 573 of the Companies Act 2006 (the **Act**) to allot equity securities (as defined in Section 560(1) of the Act) for cash under the authority given by that resolution, or to sell ordinary shares held by the Company as treasury shares for cash, as if Section 561 of the Act did not apply to any such allotment or sale, with such authority to be limited to:

- (a) to the allotment of equity securities for cash and/or sale of treasury shares in connection with an offer of, or invitation to apply for, equity securities:
  - i. to ordinary shareholders in proportion to their existing respective Ordinary holdings (as nearly as practicable) held by them on the record date; and
  - ii. to holders of other equity securities, as required by the rights attaching to those securities, or if the Board otherwise considers it necessary, as permitted by the rights attaching to those securities,

but subject to the Board having the right to impose any limits or restrictions and make any arrangements which it considers necessary to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter that may arise; and

- (b) the allotment of equity securities for cash or sale of treasury shares up to a maximum nominal amount of £2,105,059.07 (representing 10 per cent of the issued ordinary share capital, excluding treasury shares); and
- (c) the allotment of equity securities for cash and/or sale of treasury shares (other than pursuant to paragraphs (a) or (b) above) up to a nominal amount equal to 2% of any allotment of equity securities or sale of treasury shares from time to time, with such authority to be utilised only for the purposes of making a follow-on offer which the directors deem to be in line with the requirements laid out within paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights, as most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the end of the next annual general meeting of the Company or at the close of business on the date which is 15 months after the date of the passing of this resolution, whichever is earlier. Prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

### Resolution 19 – Disapplication of pre-emption rights:

That if resolution 17 is passed, the Directors be authorised pursuant to sections 570 and 573 of the Companies Act 2006 (the **Act**), in addition to any authority granted under resolution 18, to allot equity securities (as defined in Section 560(1) of the Act) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if Section 561 of the Act did not apply to any such allotment or sale, such authority to be:

- (a) limited to the allotment of equity securities or sale of treasury shares up to a further nominal amount of £2,105,059.07 (representing 10 per cent of the issued ordinary share capital, excluding treasury shares), with such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Board determines to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights, as most recently published by the Pre-Emption Group prior to the date of this notice; and
- (b) limited to the allotment of equity securities or sale of treasury shares (otherwise than as described above) up to a nominal amount equal to 2% of any allotment of equity securities or sale of treasury shares from time to time, with such authority to be utilised only for the purposes of making a follow-on offer which the directors deem to be in line with the requirements laid out within paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights, as most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the end of the next annual general meeting of the Company or at the close of business on the date which is 15 months after the date of the passing of this resolution, whichever is earlier. Prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

**Resolution 20 – Purchase of own shares:**

That the Company be, and is hereby generally and unconditionally, authorised for the purposes of Section 701 of the Companies Act 2006 (the **Act**) to make market purchases (within the meaning of Section 693(4) of the Act) of its ordinary shares of 15p each (**Ordinary Shares**) provided that:

- (a) the maximum aggregate nominal value of Ordinary Shares authorised to be purchased is £2,105,059.07 (representing 10% of the issued share capital);
- (b) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is 15p;
- (c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share is an amount equal to the higher of:
  - (i) 105% of the average of the middle market quotations for an Ordinary Share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that Ordinary Share is contracted to be purchased; and
  - (ii) the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share on the exchange where the purchase is carried out as derived from the London Stock Exchange Trading System;
- (d) this authority shall, unless previously renewed, revoked, varied or extended, expire at the conclusion of the next annual general meeting of the Company; and
- (e) the Company may enter into any contract for the purchase of Ordinary Shares under this authority before the expiry of this authority which would or might be completed wholly or partly after the expiry of this authority.

**Resolution 21 – Notice of meetings other than Annual General Meetings:**

That a general meeting of the Company, other than an annual general meeting, may be called on not less than 14 clear days' notice.

**By order of the Board**



**Vicki Haynes**

**Group Company Secretary**

**15 May 2023**

Saga plc

T: 01303 771111. [saga.co.uk](http://saga.co.uk)

Registered office: Enbrook Park, Sandgate, Folkestone, Kent CT20 3SE

Registered in England & Wales, No. 8804263

# EXPLANATORY NOTES TO THE RESOLUTIONS

The notes on the following pages explain the proposed Resolutions.

Resolutions 1-17 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 18-21 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least 75% of the votes cast must be in favour of the resolution.

## RESOLUTION 1 – ANNUAL REPORT AND ACCOUNTS:

Under Section 437 of the Companies Act 2006, the Directors of the Company are required to lay before the Company, in general meeting, its annual accounts and reports for the financial year ended 31 January 2023. The report of the Directors, the accounts, and the report of the Company's auditor on the accounts and on those parts of the Directors' Remuneration Report that are capable of being audited are contained within the 2023 Annual Report and Accounts.

## RESOLUTION 2 – DIRECTORS' REMUNERATION REPORT:

In accordance with Section 439 of the Companies Act 2006 (the **Act**), shareholders are requested to approve the Directors' Remuneration Report. The Directors' Remuneration Report, which is set out on pages 92 to 123 of the 2023 Annual Report and Accounts, gives details of Directors' remuneration for the financial year ended 31 January 2023 and sets out the way in which the Company will implement its policy on Directors' remuneration. The Company's auditor, KPMG LLP, have audited those parts of the Directors' Remuneration Report capable of being audited (as set out on pages 98–99 and 103-105 of the 2023 Annual Report and Accounts). The vote on the Directors' Remuneration Report is advisory in nature in that payments made or promised to Directors will not have to be repaid, reduced or withheld in the event that this Resolution is not passed.

At the previous annual general meeting held on 5 July 2022, the Company received a significant vote against its resolution to approve the Directors' Remuneration Report and the resolution to approve the Directors' Remuneration Policy. A review was undertaken to understand reasons for 20.04% of the votes being cast against the resolution to approve the Remuneration Report and 20.26% against the Remuneration Policy. More details regarding this, and the action taken as a result, can be found on our website

[www.corporate.saga.co.uk/investors/agm](http://www.corporate.saga.co.uk/investors/agm).

## RESOLUTION 3 TO 12 – ELECTION OF DIRECTORS:

Resolutions 3-8 propose the re-election of Directors and Resolutions 9-12 propose the election of additional Directors. In accordance with the UK Corporate Governance Code, all Directors will submit themselves for re-election, or election, at this AGM. If re-elected/elected, the re-election/election of Directors will take effect at the conclusion of the Company's AGM.

Biographical details of each of the Directors standing for re-election and the specific reasons why their contribution is, and continues to be, important to the Company's long-term sustainable success are set out on the following pages.



## Board of Directors

### **Sir Roger De Haan, Non-Executive Chairman**

**Appointed:** 5 October 2020.

**Key strengths, experience and contribution:**

- Experienced business leader and board director with extensive experience in travel and financial services industries.
- Significant history with Saga having worked in the business for 40 years, including over 20 years as Chairman and Chief Executive.
- Instrumental in transforming Saga from a specialist tour operator to one that offered its own cruises and expanded to cover publishing, insurance and financial services, creating the Saga brand.
- Knighted in the 2014 New Year Honours List for services to education and to charity in Kent and overseas.

**Previous roles include:** Managing Director/Chairman of Saga.

**Individual contribution:** Sir Roger brings to the role of Chairman considerable experience of Saga and its customers. He is making an important contribution to the development of future strategy.

**Other roles:** Director of Folkestone Harbour Holdings Limited (and subsidiary companies), Creative Folkestone, Friends of Folkestone Academy; and Trustee of Roger De Haan Charitable Trust.

**Committee membership:** Nomination and Innovation and Enterprise.

### **Euan Sutherland, Group Chief Executive Officer**

**Appointed:** 6 January 2020.

**Key strengths, experience and contribution:**

- Significant experience in leading major consumer-facing businesses through periods of change to deliver growth.
- Leadership, senior operational experience and marketing specialist.
- Corporate strategy creation, branding, large workforce direction and motivation.
- Implementing strategy focused on customer insight, digital innovation and wholesale expansion.

**Previous roles include:** CEO of Superdry plc, the global digital brand and The Co-op Group; Group COO & CEO UK at Kingfisher plc, and background in global fast-moving consumer goods brands including Mars and Coca-Cola.

**Individual contribution:** Euan's wealth of leadership experience from major customer-facing businesses is invaluable as Saga makes progress against its growth plan. He ensures the focus of the business is on its customers and has taken steps to strengthen the leadership team and enhance Saga's data capabilities. Customer needs continue to be sharply identified by extensive and tailored data insight, alongside a comprehensive programme to maximise existing businesses and create 'The Superbrand' for older people. In addition, Euan has sharp focus on the welfare and wellbeing of colleagues and customers.

**Other roles:** Non-Executive Director and member of the Audit and Nomination Committees of Britvic plc (appointed February 2016).

**Committee membership:** Executive.

### **James Quin, Group Chief Financial Officer**

**Appointed:** 1 January 2019.

**Key strengths, experience and contribution:**

- Fellow of the Institute of Chartered Accountants in England and Wales.
- Seasoned insurance executive with over 29 years of senior leadership experience.
- Experience in delivering corporate strategy, investor communications and internal/external analysis and reporting.
- Extensive strategic, investor and operational finance experience within the insurance industry.

**Previous roles include:** UK CFO, Global Life CFO and Head of Investor Relations at Zurich Insurance Group; Partner at PwC and Managing Director at Citigroup Global Markets.

**Individual contribution:** James has displayed impressive financial leadership since joining Saga, and his executive experience is greatly valued by the Board. He has built strong relationships with Saga's lenders and has considerable experience in assessing financing options and scenario planning. James is viewed as a strong plc CFO by stakeholders and is focused on step-changing our ability to scale while reducing debt.

**Committee membership:** Executive.

**Eva Eisenschimmel, Independent Non-Executive Director and People Champion**

**Appointed:** 1 January 2019.

**Key strengths, experience and contribution:**

- Over 30 years of experience as a brand and marketing professional.
- Extensive experience in customer relations and all aspects of human resources and people strategy.
- Appointed 'People Champion'.

**Previous roles include:** Non-Executive Director (and a member of the Audit, Nomination, Remuneration and Risk Committees) of Virgin Money plc; Managing Director of Marketing, Brands and Culture at Lloyds Banking Group plc; Chief Customer Officer at Regus plc; Chief People and Brand Officer at EDF Energy; senior positions at Allied Domecq and British Airways.

**Individual contribution:** Eva brings extensive experience in brand management, customer experience design and delivery and colleague engagement to the Board and fills the key roles of People Champion, Chair of the Remuneration Committee and member of the Nomination Committee. Eva has demonstrated outstanding commitment to ensuring that colleagues' voices are heard in the boardroom.

**Other roles:** Chief Risk, Reputation, Sustainability & Strategy Officer (appointed May 2021) at Lowell (previously Chief of Staff appointed February 2016).

**Committee membership:** Remuneration (Chair) and Nomination.

**Julie Hopes, Independent Non-Executive Director and Chair of Saga Services Limited**

**Appointed:** 1 October 2018.

**Key strengths, experience and contribution:**

- Associate with the Chartered Institute of Bankers.
- Wealth of insurance experience coupled with over 30 years in a variety of roles, specialising in general insurance and predominantly in personal lines.
- Highly customer-focused, with a breadth of functional, membership and affinity experience and a track record of driving growth.

**Previous roles include:** Chair of Police Mutual and its Remuneration Committee; Non-Executive Director and Chair of the Risk Committee of Co-operative Insurance; a variety of roles at RSA and Tesco Bank; and CEO of The Conservation Volunteers, a UK community volunteering charity.

**Individual contribution:** Julie brings extensive experience in insurance and provides valuable contributions to the Saga plc Board and as Non-Executive Chair of Saga Services Limited. Julie is a strong Chair of the Saga plc Risk Committee and acts as an important link between the Insurance division and the Board and demonstrates a driven approach to ensuring a customer-focus for Saga's insurance products.

**Other roles:** Deputy Chair, Senior Independent Non-Executive Director and Remuneration Committee Chair of West Bromwich Building Society (appointed April 2016); and Non-Executive Director (appointed August 2021) and Chair of the Risk Committee (appointed December 2021) of MS Amlin Underwriting Limited.

**Committee membership:** Risk (Chair), Audit, Nomination and Remuneration.

**Gareth Hoskin, Independent Non-Executive Director and Chair of Acromas Insurance Company Limited (AICL)**

**Appointed:** 11 March 2019.

**Key strengths, experience and contribution:**

- Over 20 years' experience in insurance, in a variety of roles.
- Chartered Accountant with recent and relevant financial experience and competence in accounting (Institute of Chartered Accountants in England and Wales).

**Previous roles include:** Main Board Director and CEO International, and finance, retail marketing and HR roles in Legal & General; accountant at PwC; and Trustee, Non-Executive Director and Chair of the Audit and Risk Committees at Diabetes UK.

**Individual contribution:** Gareth brings a breadth of insurance and accountancy experience to the Board and is highly effective in his role as Non-Executive Chair of Saga's underwriter, AICL. Gareth continues to provide important challenge and leadership and is a vital link between the Board and AICL. His financial background and experience make Gareth a strong Audit Committee Chair.

**Other roles:** Audit Chair and Senior Independent Director at Leeds Building Society (appointed November 2015).

**Committee membership:** Audit (Chair), Innovation and Enterprise and Risk.

**Anand Aithal, Independent Non-Executive Director**

**Appointed:** 1 September 2022.

**Key strengths, experience and contribution:**

- Extensive non-executive experience from fintech, insurance broking, asset management and accountancy.
- Entrepreneurial perspective, having co-founded his own data analytics business.

**Previous roles include:** Managing Director at Goldman Sachs.

**Individual contribution:** Anand has extensive non-executive experience and entrepreneurial perspective. His experience of having co-founded his own data analytics business will be crucial as Saga positions itself as 'The Superbrand' for older people.

**Other roles:** Lead Non-Executive board member for the UK Cabinet Office; and Non-Executive Director of Polar Capital Holdings plc.

**Committee membership:** Innovation and Enterprise (Chair) and Audit.

**Sir Peter Bazalgette, Senior Independent Non-Executive Director**

**Appointed:** 1 September 2022.

**Key strengths, experience and contribution:**

- Wealth of experience from the media and wider creative industries.
- Multi-industry knowledge in broadcasting, television, advertising, media, digital media and venture capital.

**Previous roles include:** Chairman of ITV plc; Chairman of Endemol UK; Chair of the Arts Council for England; Non-Executive Director of YouGov; and Non-Executive Director of Channel Four.

**Individual contribution:** Sir Peter brings a wealth of experience of running many successful businesses. He has relevant experience in areas that will help Saga progress its growth strategy and as we seek to strengthen our digital capabilities and develop our Saga Media business.

**Other roles:** Chair of LoveCrafts Group Limited.

**Committee membership:** Nomination (Chair), Innovation and Enterprise and Remuneration.

**Gemma Godfrey, Independent Non-Executive Director and Chair of Saga Personal Finance Limited**

**Appointed:** 1 September 2022.

**Key strengths, experience and contribution:**

- Founder of two successful digital businesses.
- Specialist in digital transformation, innovation, and de-risking the delivery of new services.

**Previous roles include:** Boardroom adviser on the Apprentice USA.

**Individual contribution:** Gemma is a founder of two successful digital businesses and brings extensive experience in money management and is also Non-Executive Chair of Saga Personal Finance Limited. She is a trusted and high-profile money expert adviser and her entrepreneurial skills and experience will help Saga identify new products and services.

**Other roles:** Non-Executive Director of Eight Capital Partners plc, Kingswood Holdings Limited, Oberon Investments Group plc and Vivopower International plc; and business and money expert on ITV and Sky News.

**Committee membership:** Innovation and Enterprise, Remuneration and Risk.

**Steve Kingshott, Chief Executive Officer for Insurance**

**Appointed:** 3 January 2023.

**Key strengths, experience and contribution:**

- Highly experienced insurance executive with over 30 years' experience in the UK insurance market.

**Previous roles include:** CEO of Tesco Bank's Insurance business and Chief Insurance Officer for Tesco Bank.

**Individual contribution:** Steve provides a valuable link between the Insurance business and plc Board as this business moves from reset to growth. His experience at optimising products tailored to our customers' needs and in navigating regulatory requirements in this industry are invaluable.

**Committee membership:** Executive.

The Company has determined that each of the independent Non-Executive Directors being proposed for re-election or election (being Anand Aithal, Sir Peter Bazalgette, Eva Eisenschimmel, Gemma Godfrey, Julie Hopes and Gareth Hoskin) (together the **Independent Directors**) meet the independence criteria prescribed in the UK Corporate Governance Code. The Non-Executive Chairman, Sir Roger De Haan, was not considered independent on appointment due to his shareholding in the Company. Taking into account Sir Roger's history with the Saga brand and business, his proposed time commitment, and the terms of the Relationship Agreement entered into with him and his letter of appointment, the Directors supported the appointment, concluding that it was in the best interests of the Company. The Company confirms that there have been no other previous or existing relationships, transactions or arrangements between each of the Independent Directors, the Chairman and the Company or any of its directors. All of the Independent Directors and the Chairman are experienced and have a broad knowledge of the sectors in which the Company operates. In light of their career experience and knowledge, the Board considers that each Independent Director and the Chairman bring valuable skills to the Board and provide an impartial viewpoint.

A full evaluation of the Board, its Committees and its individual Directors took place during the year. A full explanation of the evaluation exercise can be found on page 83 of the 2023 Annual Report and Accounts. The Chairman confirms that each of the Directors being proposed for re-election or election continues to be effective and to demonstrate commitment to the role and has sufficient time to meet their commitments to the Company.

## **RESOLUTIONS 13 AND 14 – AUDITOR:**

The Company is required to appoint or re-appoint an auditor at each general meeting at which accounts are presented to shareholders. It is also normal practice for the Audit Committee to be authorised to determine the level of the auditor's remuneration for the ensuing year. The current appointment of KPMG LLP as the Company's auditor will end at the conclusion of the AGM and they have advised of their willingness to stand for re-appointment. Resolution 13 proposes the re-appointment of KPMG LLP until the conclusion of the next general meeting of the Company at which accounts are laid. Resolution 14 grants authority to the Company's Audit Committee to determine the auditor's remuneration.

## **RESOLUTION 15 – POLITICAL DONATIONS:**

The Companies Act 2006 (the **Act**) prohibits companies from making any political donations to political organisations or independent candidates, or incurring political expenditure, unless authorised by shareholders in advance. The Company does not make, and does not intend to make, donations to political organisations or independent election candidates, nor does it incur or intend to incur any political expenditure. It is not proposed or intended to alter the Company's policy of not making political donations, within the normal meaning of such expressions.

However, the definitions of political donations, political organisations and political expenditure used in the Act are very wide. As a result, it may be that some of the Company's activities could fall within the wide definitions of political donations and political expenditure under the Act and, without the necessary authorisation, the Company's ability to communicate its views effectively to, for example, interest groups, lobbying organisations or bodies representing the business community in policy review or reform could be inhibited.

Shareholder approval is being sought, on a precautionary basis only, to allow the Company and its subsidiaries to fund activities in relation to which it is in the interests of shareholders that the Company should support. Such authority will enable the Company and its subsidiaries to be sure that they do not, because of any uncertainty as to the bodies or the activities covered by the Act, unintentionally commit a technical breach of the relevant sections of the Act.

The purpose of Resolution 15 is to authorise the Company and/or its subsidiaries to make limited political donations or incur limited political expenditure, within the meaning of such expressions as contained in the Act to a maximum amount of £100,000, in total. This resolution is put to shareholders annually rather than every four years as required by the Act in line with best practice guidelines. Any donations or expenditure, which may be made or incurred under the authority of Resolution 15, will be disclosed in next year's Annual Report and Accounts.

## **RESOLUTION 16 – APPROVAL OF THE SAGA PLC 2023 DEFERRED BONUS PLAN:**

The Company is seeking shareholder approval for the new Saga plc 2023 Deferred Bonus Plan (the **2023 DBP**). The 2023 DBP will replace the Company's existing deferred bonus plan which was originally adopted in 2014 and extended in 2019 and which is due to expire on 1 May 2024. The 2023 DBP is effectively therefore a renewal of the Company's existing deferred bonus plan and will be adopted at the conclusion of the AGM replacing the existing rules.

The deferred bonus plan is an integral part of the Company's Directors' Remuneration Policy, as approved by shareholders at the 2022 annual general meeting. The terms and conditions of the operation of the existing deferred bonus plan and the new 2023 DBP for the Executive Directors are determined by this Remuneration Policy.

The Remuneration Policy will next be put to shareholders at the 2025 annual general meeting, at which time the continued appropriateness of the 2023 DBP will be reviewed in light of a Remuneration Policy to support the implementation of the Company's strategy over the next period.

A summary of the principal terms of the 2023 DBP is set out in Schedule 1 attached to this Notice. The rules of the 2023 DBP will be available for inspection on the National Storage Mechanism at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> from the date of sending this document. The rules of the 2023 DBP will also be available for inspection at the place of the AGM for at least 15 minutes prior to and during the meeting.

## **RESOLUTION 17 – DIRECTORS' AUTHORITY TO ALLOT SHARES:**

The Directors may only allot shares or grant rights to subscribe for, or convert any security into, shares if authorised to do so by shareholders. The authority conferred on the Directors on 5 July 2022, under Section 551 of the Companies Act 2006 (the **Act**), to allot shares expires on the date of the forthcoming AGM. Accordingly, this Resolution seeks to grant a new authority under Section 551 of the Act to authorise the Directors to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company and will expire at the conclusion of the next annual general meeting of the Company in 2024.

Paragraph (A) of Resolution 17 will, if passed, authorise the Directors to allot shares or grant rights to subscribe for, or to convert any security into, such shares in the Company up to a maximum nominal amount of £7,009,846.69 for capital management purposes (other than a rights issue). For example, this authority could include placings, open offers, vendor placings or converting other securities into equity. This amount represents 33.3% of the Company's existing issued ordinary share capital (the Company has no treasury shares) as at 9 May 2023 (being the latest practicable date prior to publication of this Notice).

Paragraph (B) of Resolution 17 authorises the Directors to allot, including the shares referred to in (A), further of the Company's unissued shares up to an aggregate nominal amount of £14,019,693.37, representing 66.6% of the Company's existing issued ordinary share capital (the Company has no treasury shares) as at 9 May 2023 (being the latest practicable date prior to publication of this Notice of Annual General Meeting) in connection with a pre-emptive offer to existing shareholders by way of a rights issue (with exclusions to deal with fractional entitlements to shares and overseas shareholders to whom the rights issue cannot be made due to legal and practical problems).

This authority (sought under paragraphs (A) and (B)) is common practice for premium listed companies in the UK and is in accordance with the latest guidelines published by the Investment Association. It gives the Company flexibility to act in the best interests of the shareholders as and when opportunity arise by issuing new shares. This authority will expire on the conclusion of the annual general meeting of the Company next year. The Board has no present intention to exercise this authority. However, it is considered prudent to maintain the flexibility that this authority provides. The Directors intend to renew this authority annually. The Company currently holds no shares in treasury.

## **RESOLUTIONS 18 AND 19 – DISAPPLICATION OF PRE-EMPTION RIGHTS:**

Under Section 561(1) of the Companies Act 2006 (the **Act**), if the Directors wish to allot ordinary shares, or grant rights to subscribe for or convert securities into, ordinary shares, or sell treasury shares for cash (other than pursuant to an employee share scheme) they must, in the first instance, offer them to existing shareholders in proportion to their holdings. There may be exceptional occasions, however, when the Directors need the flexibility to finance business opportunities by the issue of shares without a pre-emptive offer to existing shareholders. These could include placings, open offers, vendor placings, cash box placings or converting other securities into equity. This Resolution also seeks a disapplication of the pre-emption rights on a rights issue so as to allow the Directors to make exclusions or such other arrangements as may be appropriate to resolve legal or practical problems which, for example, might arise with overseas shareholders. This cannot be done under the Act unless the shareholders have first waived their pre-emption rights.

The Pre-Emption Group modified their Statement of Principles in November 2022 and, through doing so, have facilitated companies seeking the authority to issue non pre-emptively for cash equity securities that represent no more than 10% of issued ordinary share capital, and no more than an additional 10% of issued ordinary share capital, provided the latter it is to be used only for financing (or refinancing, if the authority is to be used within 12 months of the original transaction) of an acquisition or specified capital investment.

Resolution 18 asks the shareholders to waive their pre-emption rights and, apart from rights issues or any other pre-emptive offer concerning equity securities, the authority contained in this Resolution will be limited to the issue of shares for cash up to an aggregate nominal value of £2,105,059.07 (which includes the sale on a non-pre-emptive basis of any shares held in treasury), which represents approximately 10% of the Company's issued ordinary share capital as at 9 May 2023 (being the latest practicable date prior to the publication of this Notice of Annual General Meeting). This authority expires at the end of the next annual general meeting of the Company after the date on which this Resolution is passed (or, if earlier, at the close of business on 20 September 2024).

In addition to Resolution 18, Resolution 19 asks the shareholders to waive their pre-emption rights for an additional 10% for transactions which the Directors determine to be an acquisition or other capital investment as defined in the Pre-emption Group's Statement of Principles. This Resolution will be limited to the issue of shares for cash up to an aggregate nominal value of £2,105,059.07 (which includes the sale on a non-pre-emptive basis of any shares held in treasury), which represents approximately 10% of the Company's issued ordinary share capital as at 9 May 2023 (being the latest practicable date prior to the publication of this Notice). In accordance with the Pre-emption Group's Statement of Principles, the Directors confirm that they intend to use the authority sought in Resolution 19 only in connection with such an acquisition or specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue, and will provide shareholders with information regarding the transaction if the authority is used.

The Company does not currently hold any shares in treasury.

These authorities are in accordance with the Pre-emption Group's Statement of Principles. The Directors do not have any intention at the present time of exercising the power proposed to be granted under Resolutions 18 and 19. This power would be used only if considered to be in the best interest of the shareholders. The Directors intend to renew this authority annually.

## **RESOLUTION 20 – PURCHASE OF OWN SHARES:**

This Resolution authorises the Directors to make market purchases of the Company's shares up to an aggregate nominal value of £2,105,059.07, representing 10% of the issued share capital of the Company as at 9 May 2023, being the latest practicable date before the publication of this Notice. Shares so purchased may be cancelled or held as treasury shares. This authority expires on the conclusion of the next annual general meeting of the Company. The Directors intend to seek renewal of this authority at subsequent annual general meetings of the Company.

The Directors have no current intention to exercise the authority sought by this Resolution but will keep the matter under review and so consider it prudent to obtain the flexibility that this Resolution provides. The Directors will use this authority with discretion, when they consider such purchase to be in the best interests of the Company. In reaching a decision to purchase shares of the Company, the Directors would take account of the Company's business and any impact on earnings per share and net tangible assets per share, as well as all other relevant factors. The decision as to whether such shares bought back will be cancelled or held in treasury will be made by the Directors on the same basis at the time of purchase. Any impact on earnings per share will, for the purposes of any incentive award, be adjusted to take account of the exercise of the share purchase authority.

The minimum price that can be paid for an Ordinary Share is 15p being the nominal value of an Ordinary Share. The maximum price that can be paid shall be the higher of (i) 5% over the average of the middle market prices for an Ordinary Share, derived from the Daily Official List of the London Stock Exchange, for the five business days immediately before the day on which the share is contracted to be purchased; and (ii) the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share on the market where the purchase is carried out as derived from the London Stock Exchange Electronic Trading Service.

Any purchases of Ordinary Shares would be by means of market purchases through the London Stock Exchange. Any shares purchased under this authority may either be cancelled or held as treasury shares. Treasury shares may subsequently be cancelled, sold for cash or used to satisfy options issued to employees pursuant to the Company's employee share schemes. It is the Company's current intention to hold any shares purchased in treasury.

As at 9 May 2023, being the latest practicable date before publication of this Notice of Annual General Meeting, there were outstanding options under the Company's discretionary share incentive plans and employee share savings schemes in respect of 699,345 Ordinary Shares, representing 0.50% of the Company's issued ordinary share capital (there are no treasury shares) at that date. If the authority under this Resolution to purchase the Ordinary Shares was exercised in full, the proportion of Ordinary Shares subject to such options would represent 0.50% of the Company's issued ordinary share capital as at 9 May 2023, being the latest practicable date before publication of this Notice. There are no warrants outstanding.

## **RESOLUTION 21 – NOTICE OF MEETINGS OTHER THAN ANNUAL GENERAL MEETINGS:**

The Companies Act 2006 (the **Act**) sets the notice period required for general meetings of the Company at 21 days unless shareholders approve a shorter notice period, which cannot, however, be less than 14 clear days. This Resolution seeks such approval. Whilst the Company's Articles of Association already provide for a minimum notice period of 14 days for general meetings, the Act requires that the Company requests shareholders to authorise this minimum notice period at every annual general meeting in order to be able to take advantage of this provision. The approval will be effective until the Company's next annual general meeting, at which it is intended a similar resolution will be proposed. The Directors' intention is to only call general meetings on less than 21 days' notice where such shorter notice period is merited by the business of the meeting or thought to be in the interests of shareholders as a whole.

# NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

1. Only those members entered on the register of members of the Company as at close of business as at 6.30pm on 16 June 2023 (or if the AGM is adjourned, close of business on the date which is 48 hours before the time fixed for the adjourned AGM excluding any UK non-working days) shall be entitled to attend and vote at the AGM and a member may vote in respect of the number of Ordinary Shares registered in the member's name at that time. In each case, changes to entries in the register of members after such time shall be disregarded in determining the rights of any person to attend and vote at the AGM. These requirements reflect Part 13 of the Companies Act 2006 (the **Act**) and Regulation 41 of The Uncertificated Securities Regulations 2001 (as amended).

A member may appoint a proxy (who need not be a member of the Company) to exercise all or any of their rights to attend and vote at the AGM. We strongly recommend that you appoint the Chairman of the meeting as your proxy at the AGM. If you appoint the Chairman of the meeting as your proxy, this will ensure your votes are cast in accordance with your wishes. You can, if you wish, appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share, or shares, held by you. A proxy need not be a member but must attend the AGM in order to represent you and must vote in accordance with your instructions.

2. You can vote in advance of the meeting either:
  - (a) by logging on to **www.sharevote.co.uk** using your Voting ID, Task ID and Shareholder Reference Number provided on your voting materials and following the instructions;
  - (b) by requesting a hard copy proxy directly from the Registrars, Equiniti, by writing to Equiniti Group, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or by telephoning +44 (0) 371 384 2640. Lines are open from 8.30am to 5.30pm, Monday to Friday (excluding public holidays in England and Wales);
  - (c) if you are a CREST member, by using the CREST electronic proxy appointments service in accordance with the procedures set out below; or
  - (d) if you are an institutional investor, by appointing a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by Equiniti. For further information regarding Proxymity, please go to **www.proxymity.io**. Before you can appoint a proxy via this process, you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy
3. **To be valid, the proxy, and any authority under which it was executed (or a notarially certified copy of such authority), must be submitted to the Company's Registrars, Equiniti, in accordance with the instructions set out on in this Notice by no later than 11.00am on 16 June 2023** (or if the AGM is adjourned, 48 hours before the time fixed for the adjourned AGM, excluding any UK non-working days).

Members who prefer to vote online can do so through **www.sharevote.co.uk** where full instructions are provided. You will need your Voting ID, Task ID and Shareholder Reference Number to log in and these can be found on your online voting materials. Alternatively, members who have already registered for Equiniti's Shareview Portfolio can vote online by logging on via **www.sagashareholder.co.uk** and clicking on the link to vote.

A proxy appointment made electronically will not be valid if sent to any address other than those provided or if received after 11.00am on 16 June 2023.

4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM to be held on 20 June 2023 and any adjournment(s) thereof by using the procedures described in the CREST Manual (available at **www.euroclear.com**).

CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. For a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by 11.00am on 16 June 2023. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means in the manner prescribed by CREST.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

5. If you hold your shares within the Corporate Sponsored Nominee (**CSN**), your shares are held on your behalf in the name of Equiniti Corporate Nominees Limited (**ECNL**), a wholly owned subsidiary of the administrators of the CSN, ECNL is the registered shareholder but you can tell them how you want the votes in respect of your shares to be cast at the AGM by completing a voting form. Please complete the voting form and return it to the Registrar or vote online at **www.sharevote.co.uk** by 11.00am on 15 June 2023 (or if the AGM is adjourned, 72 hours before the time fixed for the adjourned AGM, excluding any UK non-working days). Your Voting ID, Task ID and Shareholder Reference Number will be required in order to log in to the system and these can be found on your voting materials. If, however, you cannot find your voting credentials, you may call Equiniti on +44 (0) 371 384 2640 to obtain them. Notes 3 and 4 above do not apply to you. An electronic vote will not be valid if sent to any address other than those provided or if received after 11.00am on 15 June 2023. If your shares are held within a nominee other than the CSN and you wish to attend the AGM, you will need to contact your nominee immediately. Your nominee will need to have completed a letter of representation and presented this to Equiniti no later than 72 hours before the start of the AGM in order obtain your joining information. If you are in any doubt about your shareholding, please contact Equiniti.
6. In the case of joint holders of shares, the vote of the first named in the register of members who tenders a vote by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
7. The Non-Executive Directors terms and conditions of appointment, the Terms of Reference of the Board Committees and a copy of the Company's Articles of Association are available on the Company's website at **www.corporate.saga.co.uk/about-us/governance**.
8. If you are a person who has been nominated by a member under Section 146 of the Act to enjoy information rights in accordance with Section 146 of the Act, Notes 3 to 6 above do not apply to you (as the rights described in those Notes can only be exercised by members of the Company) but you may have a right under an agreement between you and the member by whom you were nominated to be appointed or to have someone else appointed, as a proxy for the AGM. If you have no such right or do not wish to exercise it, you may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.
9. As at 9 May 2023 (being the latest practicable date before publication of this Notice), the Company's issued share capital consisted of 140,337,271 Ordinary Shares, carrying one vote each. No shares were held in treasury. Therefore, the total number of voting rights in the Company as at 9 May 2023 is 140,337,271.
10. This Notice of AGM, together with the information listed below, is available on the Company's website **www.corporate.saga.co.uk/investors/agm**.
  - (a) the matters set out in this Notice of AGM;
  - (b) the total number of:
    - (i) shares in the Company, and
    - (ii) shares of each class, in respect of which members are entitled to exercise voting rights at the AGM;
  - (c) the totals of the voting rights that members are entitled to exercise at the AGM in respect of the shares of each class; and
  - (d) members' statements, members' resolutions and members' matters of business received by the Company after the first date on which notice of the AGM is given.
11. Any member has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if:
  - (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
  - (b) the answer has already been given on its website in the form of an answer to a question; or
  - (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
12. It is possible that, pursuant to requests made by members of the Company under Section 527 of the Act (Members' power to require website publication of audit concerns), the Company may be required to publish on its website a statement setting out any matter relating to the audit of the Company's accounts (including the Auditor's Report and the Conduct of the Audit) that are to be laid before the AGM.
 

The Company may not require the members requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Act (requirements as to website availability). Where the Company is required to place a statement on its website under Section 527 of the Act, it must forward the statement to the Company's auditor no later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM will include discussion regarding any statement that the Company has been required under Section 527 of the Act to publish on its website.
13. A member that is a company or other organisation not having a physical presence can appoint someone to represent it. This can be done in one of two ways: either by the appointment of a proxy (described in Notes 3 and 4 above) or of a corporate representative. Members considering the appointment of a corporate representative should check their own legal position, the Company's Articles of Association and the relevant provisions of the Act. Corporate representatives may exercise on its behalf all of the powers of a shareholder, provided that (where there is more than one representative and the vote is otherwise than on a show of hands) they do not do so in relation to the same shares.



14. Members may not use any electronic address provided either in this Notice of Annual General Meeting or any related documents to communicate with the Company for any purpose other than those expressly stated.
15. The results of voting at the AGM will be announced through a Regulatory Information Service and will appear on our website, [www.corporate.saga.co.uk/investors/regulatory-news](http://www.corporate.saga.co.uk/investors/regulatory-news), as soon as they are available.
16. If you are generally happy to view shareholder and company documents online, please update your communication preferences (if necessary) by contacting our Registrar, Equiniti, or through Shareview Portfolio which can be accessed via [www.sagashareholder.co.uk](http://www.sagashareholder.co.uk).

We regularly review ways to improve communication with shareholders and encourage electronic communication where available. This has advantages including increasing the speed of communication, minimising our impact on the environment and reducing print and distribution costs. Historically, Saga sent over 53,000 paper proxy forms annually, 85% of which were not returned. We no longer send paper proxy forms to shareholders registered for paper communications unless you have specifically asked for one. Instead, you may cast your votes online at [www.sharevote.co.uk](http://www.sharevote.co.uk). Online voting is quicker and more secure than paper voting. If you would like to receive a paper proxy form, you will need to request one each year from our Registrar, Equiniti.

17. Pursuant to Listing Rule 9.8.6(1), the table below sets out the interests (in respect of which transactions are notifiable to the Company under Article 19 of the Market Abuse Regulation) of each current Director as at 9 May 2023, being the latest practicable date prior to the date of this document.

Director	Shares beneficially owned	LTIP nil-cost options subject to performance conditions	RSP nil-cost options not subject to performance conditions	Deferred bonus nil-cost options subject to performance conditions	Vested but unexercised nil-cost options held	Unvested SIP shares not subject to performance conditions
Euan Sutherland	77,598	-	716,389	209,613	9,911	212
James Quin	14,825	-	363,834	138,993	12,723	212
Steve Kingshott	-	-	137,299	52,580	-	-
Sir Roger De Haan	37,196,970	-	-	-	-	-
Anand Aithal	24,500	-	-	-	-	-
Sir Peter Bazalgette	212,249	-	-	-	-	-
Eva Eisenschimmel	4,288	-	-	-	-	-
Gemma Godfrey	12,438	-	-	-	-	-
Julie Hopes	4,419	-	-	-	-	-
Gareth Hoskin	19,018	-	-	-	-	-

18. In accordance with DTR 5.1, the Company is required to disclose where it has been notified of interests in the Company's total voting rights. The obligation to notify sits with the shareholder. Pursuant to Listing Rule 9.8.6(2), the Company confirms that in accordance with DTR 5, as at 9 May 2023, being the latest practicable date, there have been no further notifications than those disclosed in the 2023 Annual Report and Accounts.

# GLOSSARY

<b>2023 Annual Report and Accounts</b>	The Company's Annual Report and Accounts for the financial year ended 31 January 2023.
<b>Act</b>	The Companies Act 2006.
<b>AGM</b>	The Annual General Meeting of Saga plc to be held at the office of Numis Securities Limited, 45 Gresham Street, London, EC2V 7BF on 20 June 2023. at 11.00am.
<b>Board</b>	Board of directors of Saga plc.
<b>Committee(s)</b>	Committees of the Board of Saga plc.
<b>Company</b>	Saga plc.
<b>Directors</b>	Directors of the Company.
<b>Directors' Remuneration Report</b>	The Directors' Remuneration Report as set out on pages 92 to 123 of the 2023 Annual Report and Accounts (including the Annual Statement by the Chair of the Remuneration Committee).
<b>DTRs</b>	Disclosure and Transparency Rules.
<b>Equiniti</b>	The Company's Registrar, Equiniti Group.
<b>Ordinary Shares</b>	The ordinary shares of 15p each in the capital of the Company.
<b>Resolutions</b>	Ordinary resolutions 1 to 17 and special resolutions 18 to 21, as specified in this Notice of Annual General Meeting on pages 4 to 7.
<b>Shareholder Reference Number</b>	Unique identifying code available on your online voting card.



# SCHEDULE 1 – SUMMARY OF PRINCIPAL TERMS OF THE SAGA PLC 2023 DEFERRED BONUS PLAN

This Schedule 1 sets out the principal terms of the Saga plc 2023 Deferred Bonus Plan (the **2023 DBP**) which is being put to shareholders at the AGM for approval by Resolution 16. References in this Appendix to the Board are to the Board of directors of the Company or an authorised committee.

The 2023 DBP would replace the Company's deferred bonus plan adopted on 1 May 2014 which was amended with the approval of the Company's shareholders on 19 June 2019. The 2023 DBP will operate in conjunction with the Company's executive bonus scheme.

## Status

The 2023 DBP is a discretionary executive share plan. Under the 2023 DBP, the Board may, within certain limits, grant to eligible individuals (i) nil cost options (**DBP Options**) over ordinary shares of the Company (**Shares**) and/or (ii) conditional awards (i.e. a conditional right to acquire Shares) and/or (iii) Shares which are subject to restrictions and the risk of forfeiture (together, **DBP Awards**). No payment is required for the grant of a DBP Award.

## Eligibility

All employees (including Executive Directors) of the Company or any of its subsidiaries (the **Group**) are eligible for selection to participate in the 2023 DBP at the discretion of the Board. DBP Awards may also be granted to an individual who has ceased employment with the Group but who was in employment with the Group during the financial year to which the annual bonus relates.

## Grant of DBP Awards

The Board may determine that a proportion of the annual bonus of an individual participating in the 2023 DBP (a **Participant**) will be deferred into a DBP Award.

There is a maximum limit on the market value of Shares granted to any Participant under a DBP Award of 50 per cent of the total annual bonus for that individual. DBP Awards may be granted during the 42 days beginning on: (i) the date of shareholder approval of the 2023 DBP; (ii) the day after the announcement of the Company's results for any period; (iii) any day on which the Board determines that circumstances are sufficiently exceptional to justify the making of the DBP Award at that time; or (iv) the day after the lifting of any dealing restrictions which prevented the grant of DBP Awards. However, no DBP Awards may be granted more than 10 years from the date of shareholder approval of the 2023 DBP.

## Vesting and exercise

DBP Awards will normally vest on the third anniversary of the date of grant of the DBP Award to the extent permitted under any operation of malus or clawback. DBP Options will normally remain exercisable for a period determined by the Board at grant which shall not exceed 10 years from the date of grant. Specific limitations on the timing of the vesting and exercise of DBP Awards and DBP Options apply for Participants who are US taxpayers.

## Holding period

At its discretion, the Board may grant DBP Awards subject to a holding period of a maximum of up to two years following vesting.

## Malus and clawback

The Board may decide, at any time prior to the vesting of DBP Awards, that the number of Shares subject to a DBP Award shall be reduced (including to nil) or impose additional conditions, on such basis that the Board in its discretion considers to be fair and reasonable where the Board determines:

- there has been a material misstatement of the audited accounts of the Group or any Group company;
- that the assessment of any performance condition in respect of a DBP Award was based on error, or inaccurate or misleading information;
- that any information used to determine the bonus or the number of Shares under a DBP Award was based on error or inaccurate or misleading information;
- that there has been action or conduct of a Participant or Participants which amounts to gross misconduct;
- that events or the behaviour of a Participant or Participants have led to the censure of any Group company by a regulatory authority or have had a significant detrimental impact on the reputation of any Group company provided that the Board is satisfied that the relevant Participant or Participants were responsible for the reputational damage and that the reputational damage is attributable to them;
- there has been a material failure of risk management: and/or
- there has been insolvency or corporate failure.

The Board may require the Participant to transfer to the Company all or some of the Shares acquired following vesting of a DBP Award or the exercise of a DBP Option in the same circumstances as apply to malus (see above). Clawback may only be applied at any time during the period of three years following the date on which the Board determined the bonus to which the DBP Award relates except that the Board may determine that clawback will apply for a longer period if an investigation into a Participant or any Group company has commenced before the third anniversary of the date on which the Board determined the bonus to which the DBP Award relates.

### **Cessation of employment**

Except in certain circumstances, set out below, a DBP Award will lapse immediately upon a Participant ceasing to be employed by or holding office with the Group. Unless the Board determines otherwise, DBP Options can be exercised during a Participant's notice period.

However, if a Participant so ceases because of their ill-health, injury, disability, redundancy, retirement with the agreement of their employer, the Participant being employed by a company which ceases to be a Group company or being employed in an undertaking which is transferred to a person who is not a Group company or in other circumstances at the discretion of the Board (each a **Good Leaver Reason**), the DBP Award will ordinarily vest on the date when it would have vested if they had not so ceased to be a Group employee or director, subject to the operation of malus or clawback. In addition, unless the Board decides otherwise, vesting will be pro-rated to reflect the reduced period of time between grant and the Participant's cessation of employment as a proportion of the normal vesting period.

If a Participant ceases to be a Group employee or director for a Good Leaver Reason, the Board can alternatively decide that the DBP Award will vest early when they leave. If a Participant dies, a proportion of the DBP Award will vest on the date of death. The extent to which a DBP Award will vest in these situations will be determined by the Board at its absolute discretion taking into account, among other factors, the period of time the DBP Award has been held and the operation of malus or clawback. In addition, unless the Board decides otherwise, vesting will be pro-rated to reflect the reduced period of time between grant and the Participant's cessation of employment as a proportion of the normal vesting period.

To the extent that DBP Options vest for a Good Leaver Reason, they may be exercised for a period of six months following vesting (or such longer period as the Board determines) and will otherwise lapse at the end of that period. To the extent that DBP Options vest following death of a Participant, they may be exercised for a period of 12 months following death and will otherwise lapse at the end of that period.

### **Corporate events**

In the event of a takeover, scheme of arrangement or winding-up of the Company, the DBP Awards will vest early. The proportion of the DBP Awards which vest shall be determined by the Board taking into account, among other factors, the period of time the DBP Award has been held by the Participant.

To the extent that DBP Options vest in the event of a takeover, scheme of arrangement or winding-up of the Company, they may be exercised for a period of six months measured from the relevant event (or in the case of takeover such longer period as the Board determines) and will otherwise lapse at the end of that period.

In the event of a demerger, distribution or any other corporate event, the Board may determine that DBP Awards shall vest. The proportion of the DBP Awards which vests shall be determined by the Board taking into account, among other factors, the period of time the DBP Award has been held by the Participant and the extent to which any applicable performance conditions have been satisfied at that time. DBP Options that vest in these circumstances may be exercised during such period as the Board determines and will otherwise lapse at the end of that period.

If there is a corporate event resulting in a new person or company acquiring control of the Company, the Board may (with the consent of the acquiring company) alternatively decide that DBP Awards will not vest or lapse but will be replaced by equivalent new awards over shares in the new acquiring company.

### **DBP Awards not transferable**

DBP Awards are not transferable other than to the Participant's personal representatives in the event of death provided that DBP Awards and Shares may be held by the trustees of an employee as nominee for the Participant.

### **Anti-dilution limits**

The 2023 DBP may operate over new issue Shares, treasury Shares or Shares purchased in the market. The rules of the 2023 DBP provide that, in any period of 10 calendar years, not more than 10 per cent of the Company's issued ordinary share capital may be issued under the 2023 DBP and under any other employees' share scheme operated by the Company. In addition, the rules of the 2023 DBP provide that, in any period of 10 calendar years, not more than five per cent of the Company's issued ordinary share capital may be issued under the 2023 DBP and under any other executive share scheme adopted by the Company. Shares issued out of treasury under the 2023 DBP will count towards these limits for so long as this is required under institutional shareholder guidelines. Shares issued pursuant to awards granted before admission of the Company's shares following its initial public offering in May 2014 or within 42 days beginning on such admission will not count towards these limits. In addition, awards which are renounced or lapse shall be disregarded for the purposes of these limits.

**Variation of capital**

If there is a variation of share capital of the Company or in the event of a demerger or other distribution, special dividend or distribution, the Board may make such adjustments to DBP Awards, including the number of Shares subject to awards and the option exercise price (if any), as it considers to be fair and reasonable. Any Participant holding restricted Shares, subject to the restricted share agreement governing the restricted Shares, shall have the same rights as any other shareholder on a variation of capital.

**Dividend equivalents**

In respect of any DBP Award, the Board may decide that Participants will receive a payment (in cash and/or additional Shares) equal in value to any dividends that would have been paid on the Shares which vest under that award by reference to the period between the time when the relevant award was granted and the time when the relevant award vested. This amount may exclude or include special dividends or dividends in specie.

**Alternative settlement**

At its discretion, the Board may decide to satisfy DBP Awards with a cash payment equal to any gain that a Participant would have made had the relevant award been satisfied with Shares.

**Rights attaching to Shares**

Except in relation to the award of Shares subject to restrictions, Shares issued and/or transferred under the 2023 DBP will not confer any rights on any Participant until the relevant award has vested or the relevant option has been exercised and the Participant in question has received the underlying Shares. Any Shares allotted when an option is exercised or an award vests will rank equally with Shares then in issue (except for rights arising by reference to a record date prior to their issue). A Participant awarded Shares subject to restrictions shall have the same rights as a holder of Shares in issue at the time that the Participant acquires the Shares, save to the extent set out in the agreement with the Participant relating to those Shares.

**Amendments**

The Board may, at any time, amend the provisions of the 2023 DBP in any respect. The prior approval of shareholders at a general meeting of the Company must be obtained in the case of any amendment to the advantage of Participants which is made to the provisions relating to eligibility, individual or overall limits, the persons to whom an award can be made under the 2023 DBP, the price at which Shares can be acquired under an award under the 2023 DBP, the adjustments that may be made in the event of any variation to the share capital of the Company and/or the rule relating to such prior approval, save that there are exceptions for any minor amendment to benefit the administration of the 2023 DBP, to take account of the provisions of any proposed or existing legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for Participants, the Company and/or its other Group companies.

Amendments may not adversely affect the rights of Participants except where the amendment is made to take account of any matter or circumstance which the Board reasonably considers is a relevant legal or regulatory requirement and requires an amendment to be made in order for any Group company to comply with such requirement or where Participants are notified of such amendment and the majority of Participants approve such amendment.

**Overseas plans**

The Board may, at any time, establish further plans based on the 2023 DBP for overseas territories. Any such plan shall be similar to the 2023 DBP but modified to take account of local tax, exchange control or securities laws. Any Shares made available under such further overseas plans must be treated as counting against the limits on individual and overall participation under the 2023 DBP.

**Benefits not pensionable**

The benefits received under the 2023 DBP are not pensionable.



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