

Website statement

24 April 2025

Saga plc (the Company)

Section 430 (2B) Companies Act 2006 Statement

Confirmation of arrangements for Steve Kingshott on his cessation as a Director

On 9 April 2025, Steve Kingshott stepped down from the Board of Directors where he had been working in the role of specialist adviser since 12 February 2025, when it was announced he was standing down from his role as the Chief Executive Officer of Insurance. The Remuneration Committee (the **Committee**) has determined that he will be treated as a good leaver under the Directors' Remuneration Policy approved by shareholders at the Annual General Meeting on 5 July 2022.

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

1. Steve will remain a colleague, receiving a salary, benefits and his pension allowance until cessation of employment on 9 April 2025 (the **Termination Date**).
2. Within 28 days of the Termination Date, Steve will receive compensation payment for the termination of his employment, inclusive of his entitlement to a statutory redundancy payment, a payment in lieu of notice, comprising salary, pension, benefits and a payment for unused accrued holiday entitlement.
3. Steve will receive a contribution of £4,000 towards legal fees incurred in connection with his departure.
4. Subject to the satisfaction of performance measures, and being employed until the Termination Date, a full year bonus award for 2024/25 and a pro rata bonus for 2025/26 will be awarded. These will be subject to approval by the Committee. The bonus (if any) will be satisfied two thirds' cash and one third in deferred shares pursuant to the Saga Deferred Bonus Plan (**DBP**) in line with the Directors' Remuneration Policy as determined by the Committee.
5. Awards made to Steve under the DBP on 28 April 2022, 26 May 2023, 28 May 2024 and any potential award in 2025 and 2026 will vest at the normal vesting date and remain subject to the plan rules, including malus and clawback provisions. Awards will be exercisable for six months after vesting.
6. Awards made to Steve under the DBP as part of his recruitment award on 28 June 2022 and 6 July 2022 will vest at the normal vesting date and remain subject to the plan rules, including malus and clawback provisions. Awards will be exercisable for six months after vesting.
7. Awards made to Steve under the Restricted Share Plan (**RSP**) granted on 13 July 2022 will not be subject to pro rata calculation; awards made on 12 June 2023 and 8 July 2024 will be pro-rated to reflect the period from award date to the Termination Date. All awards will vest at the normal vesting date subject to the plan rules, including malus and clawback provisions. Awards will be exercisable for six months after vesting.
8. No further RSP awards will be granted to Steve.
9. RSP 2023 award and DBP 2023 awards are subject to post-cessation shareholding requirements (**PCSR**) applicable to the Executive Directors for a two-year period following the Termination Date. None of Steve's other RSP and DBP awards are subject to any PCSR.
10. Awards granted under the Saga Transformation Plan will lapse in full on the Termination Date.
11. Steve is required to retain 200% of his salary or (if lower) his final shareholding in shares for a period of two years from the Termination Date i.e. until 9 April 2027.

Full details of Steve's remuneration arrangements will be published in the Directors' Remuneration Report of the Company's 2026 Annual Report and Accounts.

Enquiries

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