

# SAGA PLC

# ANNUAL GENERAL MEETING

14 June 2021

## **ATTENTION: COVID-19 MEASURES**

Due to COVID-19 and in light of the Government's current prohibition on non-essential travel and public gatherings, we have put in place measures to allow shareholders to view the AGM proceedings remotely. Shareholders are asked not to attend the AGM in person this year. Instead, shareholders are strongly encouraged to view the AGM online and vote on all resolutions by submitting a proxy appointment form appointing the Chairman of the Meeting as proxy by 11.00am on 10 June 2021.

## **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 AGM

**Please read the following important information about attendance at the AGM and viewing the AGM online.**

The AGM begins at 11:00am.

## ABOUT THE AGM

The resolutions set out on pages 4 to 6 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

### Note on COVID-19

Due to ongoing uncertainties caused by the COVID-19 pandemic, we have put in place measures to allow shareholders to view the AGM proceedings remotely.

Shareholders are asked not to attend the AGM in person this year. Instead, shareholders are strongly encouraged to view the AGM online and vote on all resolutions by completing a proxy appointment form appointing the Chairman of the Meeting as your proxy.

Shareholders should refer to our website:

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

for any notifications relating to measures required for the AGM arrangements in light of the COVID-19 pandemic.

### Joining online

You may view the AGM online using your smartphone, tablet or computer. If you choose to participate online, you will be able to view a live webcast of the meeting and ask the Directors questions.

Access to the AGM will be available from 10:00 am on 14 June 2021.

To view the meeting electronically, visit:

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

from your device.

To log in to the meeting, you must have your unique login ID (which is your full 11 digit Investor Code (IVC) including any zeros) and your PIN code (which is the last 4 digits of your IVC) to hand. Your IVC can be found on a share certificate, dividend tax voucher or annual statement. Alternatively, you can visit **[www.sagashareholder.co.uk](http://www.sagashareholder.co.uk)**. If, however, you cannot find your IVC or if you do not have access to **[www.sagashareholder.co.uk](http://www.sagashareholder.co.uk)** you may call Saga Shareholder Services on 0800 015 5429 before 11 June 2021 to obtain your IVC.

Additional details of how to view the AGM electronically are set out on page 17.

### Asking questions at the AGM

If you wish to ask questions at the meeting, please do so by entering your question in the chat box once you have logged in. 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, Enbrook Park, Sandgate, Folkestone CT20 3SE, by calling Saga Shareholder Services on 0800 015 5429 or while submitting your proxy vote on **[www.sagashareholder.co.uk](http://www.sagashareholder.co.uk)** by submitting a question in the text field.

We will publish responses to questions received at **[www.sagashareholder.co.uk](http://www.sagashareholder.co.uk)**

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

Call Saga Shareholder Services on 0800 015 5429 or write to us at Saga Shareholder Services, Central Square, 29 Wellington Street, Leeds, LS1 4DL .

## KEY DATES

<b>11.00am 9 June 2021</b>	Deadline for receipt of online or postal forms of direction.
<b>11.00am 10 June 2021</b>	Deadline for receipt of online or postal forms of proxy.
<b>11.00am 14 June 2021</b>	Annual General Meeting.

## AGM DOCUMENTS ON YOUR DEVICE

You can view, annotate and save the Annual Report and Accounts (and other important shareholder documents) on your iPad or tablet by downloading the Signal Documents App provided by Link Group. This application is free of charge and found by searching for 'Signal Documents' on the App Store or Google Play (depending on your device).

If you are generally happy to view shareholder and Company documents online, please update your communication preferences (if necessary) by contacting Saga Shareholder Services or via the Saga Shareholder Services Portal 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 or Direction as soon as possible. In any event, the Proxy instruction should reach the Company's Registrar by 11.00am on 10 June 2021 and the Form of Direction by 11.00am on 9 June 2021. You can complete a Form of Proxy or Direction via the Saga Shareholder Services Portal.

We no longer send paper forms by default (see note 16 on page 15). If you would like to request a paper Form of Proxy or Direction please contact Saga Shareholder Services.

# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the seventh Annual General Meeting ('AGM') of Saga plc (the 'Company') will be held at Enbrook Park, Sandgate, Folkestone, Kent, CT20 3SE on 14 June 2021 at 11.00 am. Due to the ongoing uncertainties caused by the COVID-19 pandemic, shareholders are asked to view the meeting online as set out in this Notice and to submit votes by proxy in advance of the meeting.

You will be asked to consider and vote on the Resolutions below. Resolutions 1 to 13 will be proposed as ordinary resolutions and Resolutions 14 to 18 will be proposed as special resolutions. 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.

The Board thanks you for your continued support. Capitalised terms used but not defined herein have the meanings set out in the glossary section at the end of this Notice.

## ORDINARY RESOLUTIONS

### **Resolution 1:**

To receive the Company's Annual Report and Accounts for the financial year ended 31 January 2021 together with the Directors' Reports and the Auditor's Report on those accounts.

### **Resolution 2:**

To receive and approve the Directors' Remuneration Report, as set out on pages 77 to 110 of the 2021 Annual Report and Accounts.

### **Resolution 3:**

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

### **Resolution 4:**

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

### **Resolution 5:**

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

### **Resolution 6:**

To re-elect Orna NiChionna as a director of the Company.

### **Resolution 7:**

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

### **Resolution 8:**

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

### **Resolution 9:**

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

### **Resolution 10:**

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

### **Resolution 11:**

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

### **Resolution 12:**

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 2022, 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 (the 'Act').

**Resolution 13:**

- (a) That: 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 £7,005,111; and
    - (B) comprising equity securities (as defined in the Act) up to an aggregate nominal amount of £14,010,222 (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 nearly 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 2022); 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 14:**

That, subject to the passing of Resolution 13 above, the Directors be generally authorised pursuant to sections 570 and 573 of the Companies Act 2006 (the 'Act') to allot equity securities (as defined in section 560 of the Act) of the Company wholly for cash pursuant to the authority of the Directors conferred by Resolution 13 above, and/or by way of a sale of treasury shares for cash, in each case as if section 561(1) of the Act did not apply to any such allotment or sale provided that:

- (a) the power conferred by this Resolution shall be limited to:
- (i) the allotment of equity securities or sale of treasury shares in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under Resolution 13(a)(i)(B), by way of a rights issue only):
    - (A) to holders of ordinary shares in the capital of the Company in proportion (as nearly as may be practicable) to their existing respective holdings; and
    - (B) to holders of any other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, 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; and
  - (ii) the allotment of equity securities or sale of treasury shares (otherwise than pursuant to sub-paragraph (a) above) up to an aggregate nominal amount of £1,050,766; and
- (b) the power conferred by this Resolution shall expire (unless previously revoked, varied or extended 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 2022) except that the Company may before the expiry of this power make an offer or agreement which would or might require equity securities to be allotted (or treasury shares to be sold) after such expiry and the Directors may allot equity securities (or sell treasury shares) in pursuance of such an offer or agreement as if this power had not expired.

**Resolution 15:**

That, subject to the passing of Resolution 13, the Directors be generally authorised pursuant to sections 570 and 573 of the Companies Act 2006 (the 'Act'), in addition to any authority granted under Resolution 14, to allot equity securities (as defined in section 560 of the Act) of the Company wholly for cash pursuant to the authority of the Directors conferred by Resolution 13 above, and/or by way of a sale of treasury shares for cash, in each case as if section 561(1) of the Act did not apply to any such allotment or sale provided that:

- (a) the power conferred by this Resolution shall be:
  - (i) limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £1,050,766; and
  - (ii) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice, and
- (b) the power conferred by this Resolution shall expire (unless previously revoked, varied or extended 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 2022) except that the Company may before the expiry of this power make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if this power had not expired.

**Resolution 16:**

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 £2,101,533 (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 ('SETS');
- (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 17:**

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

**Resolution 18:**

That with effect from the end of the Annual General Meeting, the articles of association produced to the meeting and signed by the Chairman for the purpose of identification, are adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

**By order of the Board**



**Vicki Haynes**

**Group Company Secretary**

**11 May 2021**

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 to 13 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 14 to 18 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three quarters of the votes cast must be in favour of the resolution.

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

Under section 437 of the Act, 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 2021. 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 2021 Annual Report and Accounts.

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

In accordance with section 439 of the Act, shareholders are requested to approve the Directors' Remuneration Report. The Directors' Remuneration Report, which is set out on pages 77 to 110 of the 2021 Annual Report and Accounts, gives details of Directors' remuneration for the financial year ended 31 January 2021 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 81 and 85-87 of the 2021 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.

The Directors' Remuneration Policy was approved by shareholders in 2020 and is not therefore required to be approved at the AGM this year. The Directors' Remuneration Policy will be put to shareholders no later than the annual general meeting held in 2023.

## **Resolutions 3 to 9 – Election of Directors:**

Resolution 3 proposes the election of Roger De Haan as a director and Resolutions 4-9 propose the re-election of all other 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 election or re-election and the specific reasons why their contribution is, and continues to be, important to the Company's long-term sustainable success are as follows.

## **BOARD OF DIRECTORS**

### **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 for it for 39 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 Years Honours List for services to education and to charity in Kent and overseas.

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

**Other current roles include:** Director of Folkestone Harbour Holdings Limited (and subsidiary companies). Trustee of Creative Folkestone, Friends of Folkestone Academy, Roger De Haan Charitable Trust and The Kings School, Canterbury.

**Individual contribution:** 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.

**Committee membership:** Nomination.

### **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 a more efficient organisation.
- Leadership, senior operational experience and marketing specialism.
- Corporate strategy creation, branding, large workforce direction and motivation.
- Implementing strategy focused on customer insight, digital innovation and wholesale expansion.



**Previous senior 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 (FMCG) brands including Mars and Coca-Cola.

**Individual contribution:** Since Euan joined the Board, his wealth of leadership experience from major customer-facing businesses has proved invaluable. He quickly laid out and executed a radical plan to streamline the organisation, removing multiple management layers and silos and to accelerate the disposals of the final small businesses that had been underperforming. Euan also led initiatives to galvanise the focus of the business on its customers, and to do so by making far smarter use of the data and digital tools that had been invested in. The core target customer has been simplified; and customer needs have been more sharply identified, alongside a comprehensive programme of capability change to ensure that customer expectations could be exceeded in a distinctive way, at acceptable cost. In addition, Euan has sharp focus on the welfare and wellbeing of colleagues and customers.

**Other current roles include:** 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 28 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:** Zurich Insurance Group (UK CFO, Global Life CFO and Head of Investor Relations); 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 led the divestment of subscale businesses. James played a major role in devising and implementing the financial control structure for the Insurance division's groundbreaking 3 year fixed price product and in the capital raise which saw Roger De Haan return to the business. James is viewed as a strong plc CFO by stakeholders.

**Committee membership:** Executive.

#### **Orna NiChionna, Senior Independent Non-Executive Director**

**Appointed:** Senior Independent Non-Executive Director on 31 March 2017 / 29 May 2014 as Non-Executive Director.

##### **Key strengths, experience and contribution:**

- Significant experience in strategy and new concept development and launch, business turnaround, logistics redesign and supply chain management.
- Previous client portfolio included many consumer-facing clients.

**Previous roles include:** Senior Independent Director of Royal Mail plc, HMV plc, Northern Foods plc and Bupa; Non-Executive Director of Bank of Ireland UK Holdings plc and Bristol & West plc; former Partner at McKinsey & Company.

**Individual contribution:** Orna's significant experience with Saga and other major brands including Burberry and Royal Mail continue to be highly valuable to the Board. Orna provides an important challenge to the Executive Directors in her role as Senior Independent Director and provides an important governance function through her membership of the Audit, Risk and Remuneration Committees and in chairing the Nomination Committee.

**Other current roles include:** Non-Executive Director and Chair of the Remuneration Committee at Burberry Group plc (appointed January 2018), Non-Executive Director and Chair of Founders Intelligence Limited (appointed July 2019); Deputy Chair of the National Trust (appointed January 2014) and Trustee of Sir John Soane's Museum (appointed January 2012).

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

#### **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 marketing and brand management to the Board and fills key roles as 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 current roles include:** Group Chief Risk 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 and Saga Personal Finance Limited**

**Appointed:** 1 October 2018.

**Key strengths, experience and contribution:**

- Associate with the Chartered Institute of Bankers.
- Wealth of insurance experience coupled with over 20 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 Risk Committee of Co-Operative Insurance; Tesco Bank; 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 and Saga Personal Finance 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 current roles include:** Deputy Chair, Senior Independent Non-Executive Director and Remuneration Committee Chair of West Bromwich Building Society (appointed April 2016).

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

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

**Appointed:** 11 March 2019.

**Key strengths, experience and contribution:**

- c.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; Trustee and 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, Acromas Insurance Company Limited (AICL). Gareth continues to provide important challenge and leadership and is a vital link between the Board and AICL as underwriter. His financial background and experience make Gareth a strong Audit Committee Chair.

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

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

The Company has determined that each of the independent non-executive directors being proposed for re-election (being Orna NiChionna, Julie Hopes, Gareth Hoskin and Eva Eisenschimmel) (together 'the Independent Directors') meet the independence criteria prescribed in the UK Corporate Governance Code. The new Non-Executive Chairman, Roger De Haan, was not considered independent on appointment due to his shareholding in the Company. Taking into account 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. This was supported by Independent Audit Limited. A full explanation of the evaluation exercise can be found on page 61 of the 2021 Annual Report and Accounts. The Chairman confirms that each of the Directors being proposed for re-election or election continue to be effective and to demonstrate commitment to the role and has sufficient time to meet his or her commitments to the Company.

**Resolutions 10 and 11 – 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 10 proposes the re-appointment of KPMG LLP until the conclusion of the next general meeting of the Company at which accounts are laid. Resolution 11 grants authority to the Company's Audit Committee to determine the auditor's remuneration.

**Resolution 12 – 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 potentially 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 12 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 12, will be disclosed in next year's annual report.

**Resolution 13 – 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 22 June 2020 under section 551 of 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 AGM of the Company in 2022.

Paragraph (A) of Resolution 13 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 £7,005,111 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 5 May 2021 (being the latest practicable date prior to publication of this Notice).

Paragraph (B) of Resolution 13 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 £14,010,222, representing 66.6% of the Company's existing issued ordinary share capital (the Company has no treasury shares) as at 5 May 2021 (being the latest practicable date prior to publication of this Notice) 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 14 and 15 – 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.

Resolution 14 asks the shareholders to do this 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 £1,050,766 (which includes the sale on a non-pre-emptive basis of any shares held in treasury), which represents approximately 5% of the Company's issued ordinary share capital as at 5 May 2021 (being the latest practicable date prior to the publication of this Notice). 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 31 July 2022).

The Board intends to adhere to the provisions in the Pre-emption Group's Statement of Principles and to not allot shares for cash on a non-pre-emptive basis pursuant to the authority in Resolution 14: (i) in excess of an amount equal to 5% of the total issued ordinary share capital of the Company excluding treasury shares; or (ii) in excess of an amount equal to 7.5% of the total issued ordinary share capital of the Company excluding treasury shares within a rolling three-year period, without prior consultation with shareholders, in each case other than in connection with an acquisition or specified capital investment.

In addition to Resolution 14, Resolution 15 asks the shareholders to waive their pre-emption rights for an additional 5% 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 £1,050,766 (which includes the sale on a non-pre-emptive basis of any shares held in treasury), which represents approximately 5% of the Company's issued ordinary share capital as at 5 May 2021 (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 15 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 common practice for premium listed companies in the UK and 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 14 and 15. 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 16 – 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 £2,101,533, representing 10% of the issued share capital of the Company as at 5 May 2021, 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 (SETS).

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 5 May 2021, being the latest practicable date before publication of this Notice, there were outstanding options under the Company's discretionary share incentive plans and employee share savings schemes in respect of 1,982,838 Ordinary Shares, representing 1.42% 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 1.57% of the Company's issued ordinary share capital as at 5 May 2021, being the latest practicable date before publication of this Notice. There are no warrants outstanding.

***Resolution 17 – Notice of Meetings other than Annual General Meetings:***

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.

***Resolution 18 – Amendment of articles of association***

The Board is proposing that the Company adopt new articles of association to reflect changes to company law and market practice, the principal changes of which are set out in the Appendix. In addition, the new articles of association are available on our website at [www.corporate.saga.co.uk/investors/agm](http://www.corporate.saga.co.uk/investors/agm).

# NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

1. Only those members entered on the register of members of the Company as at 6:30pm on 10 June 2021 (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 above meeting 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).

**Due to COVID-19, members are strongly encouraged to view the AGM online and vote on all resolutions by completing a proxy appointment form appointing the Chairman of the Meeting as your proxy.**

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.

We are open between 9.00am and 5.30pm Monday to Friday, excluding public holidays in England and Wales.

2. You can vote in advance of the meeting either:
  - (a) By logging on to **www.sagashareholder.co.uk** and following the instructions;
  - (b) By requesting a hard copy proxy directly from the Registrars, Link Group by emailing **enquiries@sagashareholder.co.uk** or by telephone to 0800 015 5429. Lines are open from 9.00am to 5.30pm, Monday to Friday (excluding public holidays in England & Wales); or
  - (c) If you are a CREST member, by using the CREST electronic proxy appointments service in accordance with the procedures set out below.
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, Link Group, in accordance with the instructions set out on in this Notice by no later than 11.00am on 10 June 2021** (or if the AGM is adjourned, 48 hours before the time fixed for the adjourned AGM, excluding any UK non-working days). Completion of a Proxy will not preclude shareholders from viewing the meeting electronically. Members who prefer to vote online can do so through the Saga Shareholder Services Portal (**www.sagashareholder.co.uk**) where full instructions on the procedure are given. Your Investor Code (IVC) will be required in order to use the online voting facility. Alternatively, members who have already registered with the Saga Shareholder Services Portal can vote online by logging in to their portfolio at **www.sagashareholder.co.uk** and clicking on the link to vote. If you wish to appoint a proxy and for them to view the AGM electronically on your behalf, please contact Link Group on telephone number +44 (0) 371 277 1020.

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 10 June 2021.

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 14 June 2021 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. In order 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 ('EUI') 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 RA10) by 11.00am on 10 June 2021. 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 Saga Shareholder Account ('SSA') your shares are held on your behalf in the name of Link Market Services Trustees (Nominees) Limited, a wholly owned subsidiary of the administrators of the SSA, Link Market Services Trustees Limited. Link Market Services Trustees (Nominees) Limited 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 Form of Direction. Please complete this form and return it to the Registrar or vote online at [www.sagashareholder.co.uk](http://www.sagashareholder.co.uk) by 11.00am on 9 June 2021 (or if the AGM is adjourned, 72 hours before the time fixed for the adjourned AGM, excluding any UK non-working days). **Your Investor Code (IVC) will be required in order to log in to the system. Your IVC can be found on a share certificate, dividend tax voucher or annual statement. Alternatively, you can visit [www.sagashareholder.co.uk](http://www.sagashareholder.co.uk). If, however, you cannot find your IVC or if you do not have access to [www.sagashareholder.co.uk](http://www.sagashareholder.co.uk) you may call Saga Shareholder Services on 0800 015 5429 before 11 June 2021 to obtain your IVC. Voting online will not preclude you from viewing the meeting online. Notes 3 to 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 9 June 2021. If your shares are held within a nominee other than the SSA and you wish to access the AGM electronically, you will need to contact your nominee immediately. Your nominee will need to have completed a letter of representation and presented this to Link Group no later than 72 hours before the start of the Annual General Meeting in order to obtain your unique Login Code and PIN number to access the virtual Annual General Meeting. If you are in any doubt about your shareholding, please contact Link Group.

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 current articles of association are available on the Company's website at **[www.corporate.saga.co.uk/about-us/governance](http://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 5 May 2021 (being the latest practicable date before publication of this Notice) the Company's issued share capital consists of 140,102,227 Ordinary Shares, carrying one vote each. No shares were held in treasury. Therefore, the total number of voting rights in the Company as at 5 May 2021 is 140,102,227.
10. This Notice of AGM together with the information listed below, is available on the Company's website **[www.corporate.saga.co.uk](http://www.corporate.saga.co.uk)**.
- (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 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 to 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. You may not use any electronic address provided either in this Notice of AGM 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](http://www.corporate.saga.co.uk)** as soon as they are available.
16. You can view, annotate and save the Annual Report and Accounts (and other important shareholder documents) on your iPad or tablet by downloading the Signal Documents app provided by Link Group. This application is free of charge and found by searching for 'Signal Documents' on the App Store or Google Play (depending on your device).  
If you are generally happy to view shareholder and company documents online, please update your communication preferences (if necessary) by contacting Saga Shareholder Services or via the Saga Shareholder Services Portal, **[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. Previously, 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 the Saga Shareholder Services Portal, **[www.sagashareholder.co.uk](http://www.sagashareholder.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, Link Group, however, we would urge you to register for electronic communications generally. You may register online using the Saga Shareholder Services Portal or by contacting Link Group.
17. The proposed new articles of association and a marked up version of the new articles of association will be available for inspection during normal business hours (which do not include Saturdays, Sundays and public holidays), subject to COVID-19 restrictions allowing, at Herbert Smith Freehills LLP, Exchange House, Primrose Street, London, EC2A 2EG and at the AGM venue for at least 15 minutes before, and during, the AGM. Shareholders should note that these documents are available on the Company's website at **[www.corporate.saga.co.uk/investors/agm](http://www.corporate.saga.co.uk/investors/agm)**.
18. 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 5 May 2021, 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	99,113	383,089	84,896	-	108
James Quin	14,825	121,566	192,376	75,740	-	108
Roger De Haan	36,855,555	-	-	-	-	-
Eva Eisenschimmel	4,288	-	-	-	-	-
Julie Hopes	4,419	-	-	-	-	-
Gareth Hoskin	14,018	-	-	-	-	-
Orna NiChionna	3,027	-	-	-	-	-

19. 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. On 5 October 2020, the Company undertook a capital raise, which resulted in the new issue of 971,918,208 shares of 1p each. The Company undertook a share consolidation on 13 October 2020, consolidating every 15 ordinary shares of 1p each into a single ordinary share of 15p each. Pursuant to Listing Rule 9.8.6(2) the tables below show the interests in the Company in accordance with Disclosure and Transparency Rule (DTR) 5 as at 5 May 2020, being the latest practicable date. As the Company is aware that the disclosures set out in the second table below do not reflect current shareholdings, an exercise was undertaken (under section 793 of the Companies Act 2006) to identify those shareholders holding over 3% of the Company's issued share capital, as summarised in the first table below.



Information on major interests in shares provided to the Company under the DTRs of the UK Listing Authority is published via a Regulatory Information Service and the Company's website [www.corporate.saga.co.uk/investors/regulatory-news](http://www.corporate.saga.co.uk/investors/regulatory-news).

The following table summarises shareholders who hold over 3% of the Company's issued share capital (based on section 793 requests):

Shareholder	Ordinary shares of 15p each	Percentage of capital held	Nature of holding
Aggregate of Standard Life Aberdeen plc	7,348,655	5.25%	Indirect
Roger De Haan	36,855,555	26.31%	Indirect

In accordance with DTR 5.1, the Company had been notified of the following interests in the Company's total voting rights as at 5 May 2021, being the latest practicable date:

Shareholder	Ordinary shares of 1p each (pre-consolidation)	Ordinary shares of 15p each (post-consolidation)	Percentage of capital held as disclosed to the Company	Nature of holding
Majedie Asset Management Limited	56,074,666	3,738,311	4.99%	Indirect
Artemis Investment Management LLP	111,601,253	7,440,083	9.98%	Indirect
Royal London Asset Management Limited	55,282,337	3,685,489	4.93%	Direct
Pelham Capital Ltd	49,867,633	3,324,508	4.44%	Contract for Difference
BlackRock, Inc.	56,034,496	3,735,633	4.99%	Indirect
Aggregate of Standard Life Aberdeen plc	62,905,217	4,193,681	5.61%	Indirect
Pictet Asset Management Ltd	56,064,854	3,737,656	4.99%	Direct
Roger De Haan	552,833,333	36,855,555	26.31%	Indirect
Mário Nuno dos Santos Ferreira	33,660,000	2,244,000	3.00%	Direct (0.2%), Indirect (2.8%)

# ONLINE SHAREHOLDERS' GUIDE

If you choose to view the AGM online, you will be able to view a live webcast of the meeting and submit questions to the Board. To do so you will need to visit **[www.corporate.saga.co.uk/investors/agm](http://www.corporate.saga.co.uk/investors/agm)** using your smartphone, tablet or computer and follow the link to the webcast. You will need the latest version of either Google Chrome, Safari, Internet Explorer, Microsoft Edge or Firefox.

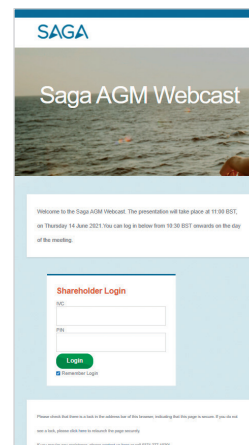
To login you must have your investor code (IVC) and PIN (your PIN is the last four digits of your IVC). Your IVC can be found on a share certificate, dividend tax voucher or annual statement. Alternatively, you can visit **[www.sagashareholder.co.uk](http://www.sagashareholder.co.uk)**. If, however, you cannot find your IVC or if you do not have access to **[www.sagashareholder.co.uk](http://www.sagashareholder.co.uk)** you may call Saga Shareholder Services on 0800 015 5429 before 11 June 2021 to obtain your IVC.

## Access

Following the link at the website above, you will see the event landing page (see example), prompting you to enter your IVC and PIN code. To enter as a shareholder, enter your 11 digit IVC number (including any zeros) and PIN code (last 4 digits of your IVC). If you do not have an IVC code, please contact Link Group on telephone number +44 (0) 371 277 1020 requesting a guest login.

You will be able to log into the site from 10.00am on 14 June 2021 (1 hour before the start of the meeting).

Once successfully authenticated, you will be able to launch the audio webcast to listen to the event. The stream will start automatically once the meeting commences.



## Questions

Any shareholder or appointed proxy viewing the meeting is eligible to ask questions. If you would like to ask a question, you can do so through the 'Ask a question' box on the left-hand side of the media player.

Messages can be submitted at any time after logging in, during the event and Q&A session, up until the Chairman closes the session. Type your message within the chat box and once you are happy with your message click the 'Submit' button. Questions sent via the online platform will be moderated before being sent to the Chairman to avoid repetition.

# APPENDIX – ARTICLES OF ASSOCIATION

The Company proposes to adopt new articles of association (the 'New Articles') in place of the current articles of association (the 'Current Articles') which were adopted in 2014.

The principal changes in the New Articles are summarised below. They are intended to reflect developments in market practice, certain legal and regulatory changes and to provide additional flexibility where it is thought to be appropriate.

The Company has also taken the opportunity to incorporate amendments of a more minor, technical or clarification nature which have not been summarised below. These amendments seek to modernise the language in the document and clarify how certain provisions should operate.

## **Bearer shares**

The Current Articles allow for the issuance of bearer shares. This has been deleted from the New Articles as the issuance of bearer shares has been prohibited since May 2015.

## **Section 551/561 authorities**

The detailed provisions in the Current Articles relating to the power of the Directors to allot shares and other securities and to disapply pre-emption rights, if authorised by a shareholder resolution, by reference to a maximum number of shares known as the 'section 551 amount' and the 'section 561 amount' have been deleted. These provisions have allowed the Company to use short form resolutions at each Annual General Meeting which cross refer to the authority in the Current Articles however it has not been the Company's practice to propose such short form resolutions. Instead, the Company has used the form of resolutions recommended by institutional investor guidelines, to achieve greater transparency by including all of the relevant details in the resolutions themselves. Therefore, the Directors believe that it is no longer appropriate to include these provisions in the New Articles. The change makes no difference to the nature of the authority required from shareholders to give Directors the power to allot shares and other securities, that is an ordinary resolution to give authority for any allotment and a special resolution to disapply pre-emption rights in the case of an allotment of equity securities for cash consideration.

## **Share certificates**

The New Articles confirm that share certificates are sent at the member's risk.

## **General meetings**

The New Articles provide that the Company may hold 'hybrid' general meetings (including Annual General Meetings) in such a way that enables members to attend and participate in the business of the meeting by attending a physical location or by attending by means of an electronic facility. Voting at hybrid meetings will, by default, be decided on a poll. The Directors consider it prudent to obtain the flexibility to hold hybrid meetings. The provision does not permit virtual-only or electronic-only general meetings to be convened.

The provisions in relation to adjourning a general meeting or changing the place and/or time of a general meeting in the New Articles have also been updated. The New Articles also modernise and update the provisions relating to the safety and security arrangements of any general meeting, in particular in relation to measures to cover health related matters, and the provisions in relation to satellite meetings.

A number of other modernising or consequential amendments have been made to the provisions in the New Articles in relation to general meetings.

## **Directors**

The provisions in relation to the disqualification and removal of directors have been updated in line with market practice.

## **Dividend payments**

The New Articles provide the Board with greater flexibility to determine the appropriate method(s) by which it pays dividends to shareholders. This flexibility will help the Board take into account developments in market practice and reduce the administrative cost of making payments. The New Articles also provide that where a payment cannot be made because a shareholder has not provided valid account details or an address to the Company, that amount will be treated as unclaimed until the shareholder provides those details.

In order to modernise and reflect current market practice, the New Articles contain amendments in relation to unclaimed dividends provisions.

## **Capitalisation of profits and reserves**

Historical references in relation to the issue of Free Shares to eligible shareholders in connection with the Customer Offer and/or Employment Offer have been removed as they relate to the Company's initial public offering in 2014. Further amendments have been made to modernise and clarify the Article.

## **Untraced shareholders**

The process of selling shares belonging to shareholders who remain untraced for over 12 years has been modernised in the New Articles to align them with current market practice. The changes include removing the requirement for notices in relation to untraced shareholders to be published in a national newspaper (notices must still be sent to the registered address or last known address of the shareholder); new obligation to send a sale notice to the last known address of the member or entitled person notifying the untraced shareholder of the sale of the shares; and the Company being entitled to sell further additional shares issued to the holder or person entitled.

# GLOSSARY

<b>2021 Annual Report and Accounts</b>	The Company's Annual Report and accounts for the financial year ended 31 January 2021.
<b>Act</b>	The Companies Act 2006.
<b>AGM</b>	The Annual General Meeting of Saga plc to be held at Enbrook Park, Sandgate, Folkestone, Kent CT20 3SE on 14 June 2021 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>	Includes the annual statement by the Chair of the Remuneration Committee as set out on pages 77 to 80 and the directors' remuneration report as set out on pages 81 to 110 of the 2021 Annual Report and Accounts.
<b>DTRs</b>	Disclosure and transparency rules.
<b>IVC</b>	Investor code.
<b>Ordinary Shares</b>	The ordinary shares of 15p each in the capital of the Company.
<b>Resolutions</b>	Ordinary resolutions 1 to 13 and special resolutions 14 to 18 as specified in this Notice of AGM on pages 4 to 6.
<b>SETS</b>	London Stock Exchange Electronic Trading System.

**Saga plc**

**Registered office:**

Enbrook Park, Sandgate, Folkestone, Kent, CT20 3SE

Registered in England and Wales No: 08804263

**Registrar Shareholder Enquiries:**

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**SAGA**