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SAGA PLC
28 November 2023

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Directorate Change

Saga plc, the UK's specialist in products and services for people aged 50 and over, announces that, after four years with the business, Euan Sutherland will be standing down as Group Chief Executive Officer. Following a thorough internal and external process, the Board is pleased to announce that he will be replaced by Mike Hazell, currently Group Chief Financial Officer. Mike, in turn, will be succeeded by Mark Watkins, currently Group Chief Corporate Development Officer.

Euan informed the Board of Saga earlier this year that he believed the time was right time for him to stand down, allowing for the appointment of a new CEO to take Saga onto the next phase of its development. After joining Saga in January 2020, Euan stabilised the business, launched a new strategy and significantly strengthened the leadership team. He steered Saga through the COVID-19 pandemic and oversaw detailed work to strengthen the brand and identify new income streams.

Mike, who joined Saga on 9 October 2023, has more than 25 years of multi-sector experience in a variety of executive roles. Most recently Interim CFO at The Co-op Group, he was previously Joint Chief Executive Officer of Debenhams, the retail chain and had held senior roles at BSkyB and Pfizer.

Mark, a chartered accountant, has held a series of senior roles across finance, strategy and investor relations in a 20-year career at companies including Saga, Intertek, Secure Energy Services, Bovis Homes and Deloitte.

Mike and Mark, who have been working closely together since Mike's arrival at Saga, will assume their new roles with immediate effect; Euan will stay on until 31 January 2024 to support in the transition to new leadership.

Sir Roger De Haan, Non-Executive Chairman of Saga, said:

"I would like to thank Euan for the enormous contribution he has made to Saga since he joined the business four years ago. His belief in the strength of the Saga brand and the talent of our people was central to everything he has done to stabilise this business and return it to profitable growth. We wish him well for the next phase of his career.

"I am delighted that Mike is becoming Group CEO and that Mark is stepping up into the role of CFO. These changes are the result of carefully managed succession planning. Mike and Mark have the right skills and experience to take Saga into the next phase of its development. The Board and I look forward to working with them to further unlock the potential in this business and deliver for our customers and our shareholders."

Euan Sutherland, Group Chief Executive Officer of Saga, said:

"I joined Saga because I was excited about working to strengthen a unique British brand with a strong heritage, great people and a customer cohort that was under served. I am very proud of everything we have achieved over the past four years, particularly our work to strengthen the brand and to better serve our customers with unique products and services. The time is right for someone else to take Saga into the next phase of its development and I am delighted to hand over to Mike and Mark, who I know will lead this business with passion and determination."

Mike Hazell said:

"Saga is a unique business, with a strong brand, a committed workforce and an exciting future. I am delighted to take over from Euan and will continue to deliver against the Group strategy to maximise the performance of our existing businesses and reduce debt. I look forward to working with Mark and the rest of the executive team, the Board and all my wider Saga colleagues to take the Group to the next phase of its development."

Additional Information

The effective date of resignation of Euan Sutherland as a statutory director is confirmed as 28 November 2023.

There is no further information required to be disclosed pursuant to paragraph LR 9.6.13R of the Listing Rules of the Financial Conduct Authority.

For further information, please contact:

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Notes to Editors:

Saga is a specialist in the provision of products and services for people over 50. The Saga brand is one of the most recognised and trusted brands in the UK and is known for its high level of customer service and its high-quality, award-winning products and services including cruises and travel, insurance, personal finance and media. www.saga.co.uk

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