

**THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014 (EU MAR) AND ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014 AS IT FORMS PART OF DOMESTIC LAW OF THE UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (UK MAR)**

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22 June 2021.

**Saga plc announces tender offer for its £250,000,000 3.375 per cent. Notes due 2024**

Saga plc (the **Company**) announces today its invitation to holders of its £250,000,000 3.375 per cent. Notes due 12 May 2024 (ISIN: XS1610655950) guaranteed by Saga Mid Co Limited and Saga Services Limited (together, the **Guarantors** and each a **Guarantor**) (the **Notes**) to tender their Notes for purchase by the Company for cash (subject to the satisfaction (without limitation) or waiver of the New Financing Condition on or prior to the Settlement Date (each as defined below)) (the **Offer**).

The Offer is being made on the terms and subject to the conditions contained in the tender offer memorandum dated 22 June 2021 (the **Tender Offer Memorandum**) prepared by the Company and is subject to the offer restrictions set out below and as more fully described in the Tender Offer Memorandum.

Copies of the Tender Offer Memorandum are (subject to distribution restrictions) available from the Dealer Managers and the Tender Agent as set out below. Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

**Summary**

A summary of certain of the terms of the Offer appears below:

<b>Description of the Notes</b>	<b>ISIN/ Common Code</b>	<b>Outstanding Principal Amount</b>	<b>Purchase Price</b>	<b>Target Acceptance Amount</b>
£250,000,000 3.375 per cent. Notes due 2024	XS1610655950 / 161065595	£250,000,000	100 per cent. of the principal amount of the Notes	£100,000,000 in aggregate principal amount of the Notes

The Company is not under any obligation to accept any tender of Notes for purchase pursuant to the Offer. Tenders of Notes for purchase may be rejected in the sole discretion of the Company for any reason and the Company is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of Notes for purchase. For example, tenders of Notes for purchase may be rejected if the Offer is terminated, if the New Financing Condition is not satisfied or waived, if the Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason. The Company may, in its sole discretion, extend, re-open, amend, waive any condition of and/or terminate the Offer at any time (subject to applicable law and as provided in the Tender Offer Memorandum).

In addition, the Company announced today its intention to issue a series of new fixed rate sterling denominated notes (the **New Notes**), to be unconditionally and irrevocably guaranteed by the Guarantors. Whether the Company will accept for purchase Notes validly tendered pursuant to the Offer is subject, without limitation, to the successful completion (in the sole determination of the Company) of the issue of the New Notes (the **New Financing Condition**) or (in the sole determination of the Company) the waiver of such condition by the Company.

## **Rationale for the Offer**

The purpose of the Offer is to optimise the Company's debt maturity profile and liquidity in conjunction with the proposed issue of New Notes. Furthermore, the Offer will provide liquidity to those holders whose Notes are accepted in the Offer.

Notes purchased by the Company pursuant to the Offer will be cancelled and will not be re-issued or re-sold. Notes which have not been validly offered and accepted for purchase pursuant to the Offer will remain outstanding.

## **Details of the Offer**

### ***Purchase Price***

The Company will pay for Notes validly tendered and accepted (subject to the satisfaction (without limitation) or waiver of the New Financing Condition on or prior to the Settlement Date) by it for purchase pursuant to the Offer at a price equal to 100 per cent. of the principal amount of the Notes (the **Purchase Price**).

### ***Accrued Interest***

The Company will also pay accrued and unpaid interest (an **Accrued Interest Payment**) from (and including) the immediately preceding interest payment date for the Notes to (but excluding) the Settlement Date in respect of Notes accepted for purchase pursuant to the Offer.

### ***New Financing Condition***

The Company is not under any obligation to accept for purchase any Notes tendered pursuant to the Offer. The acceptance for purchase by the Company of Notes tendered pursuant to the Offer is at the sole discretion of the Company and tenders may be rejected by the Company for any reason.

The Company announced today its intention to issue New Notes, to be unconditionally and irrevocably guaranteed by the Guarantors. Whether the Company will accept for purchase Notes validly tendered pursuant to the Offer is subject to the satisfaction (without limitation) or waiver of the New Financing Condition on or prior to the Settlement Date.

Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the preliminary listing particulars dated 22 June 2021 and any subsequent related listing particulars, prepared by the Company (together the **Listing Particulars**) and the final terms relating to such New Notes and no reliance is to be placed on any representations other than those contained in the Listing Particulars.

The New Notes are not being, and will not be, offered or sold in the United States. Nothing in the Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons.

The New Notes have and shall only be offered in conformity with the provisions of the Listing Particulars and the selling restrictions and, if applicable, the exemption wording, contained therein.

No action has been or will be taken in any jurisdiction in relation to the New Notes to permit a public offering of securities.

### ***Allocation of the New Notes***

The Company will, in connection with the allocation of the proposed issue of New Notes by or on behalf of the Company, consider among other factors whether or not the relevant Noteholder seeking an allocation of the New Notes has validly tendered, or indicated a firm intention to tender, their Notes pursuant to the Offer, and, if so, the aggregate principal amount of the Notes validly tendered or intended to be tendered by such Noteholder. When considering allocation of the New Notes, the Company may give preference to those Noteholders who, prior to such allocation, have validly tendered or indicated their firm intention to the Company or to any of the Dealer Managers to tender their Notes pursuant to the Offer and subscribe for New Notes. However, the Company is not obliged to allocate the New Notes to a Noteholder who has validly tendered or indicated a firm intention to tender the Notes pursuant to the Offer. Any allocation of the New Notes, while being considered by the Company as set out above, will be made in accordance with customary new issue allocation processes and procedures. In the event that a Noteholder validly tenders Notes pursuant to the Offer, such Notes will remain subject to such tender and the conditions of the Offer as set out in the Tender Offer

Memorandum irrespective of whether that Noteholder receives all, part or none of any allocation of New Notes for which it has applied.

A Noteholder wishing for its Tender Instruction or its intention to tender Notes to be taken into account in the allocation process for the New Notes should contact a Dealer Manager (in its capacity as a joint lead manager of the issue of the New Notes) in accordance with the standard new issue procedure of such Dealer Manager.

The pricing of the New Notes is expected to take place prior to the Expiration Deadline (as defined below) and, as such, Noteholders are advised to contact a Dealer Manager as soon as possible in order for this to be taken into account as part of the New Notes allocation process.

### ***Target Acceptance Amount and Scaling***

Subject to the satisfaction (without limitation) or waiver of the New Financing Condition on or prior to the Settlement Date, the Company proposes to accept for purchase pursuant to the Offer up to £100,000,000 in aggregate principal amount of Notes (the **Target Acceptance Amount**), although the Company reserves the right, in its sole discretion, to accept more or less than the Target Acceptance Amount for purchase pursuant to the Offer (the final aggregate amount of Notes accepted for purchase pursuant to the Offer being the **Final Acceptance Amount**).

If the Company decides to accept (subject to the satisfaction (without limitation) or waiver of the New Financing Condition on or prior to the Settlement Date) for purchase valid tenders of Notes pursuant to the Offer and the aggregate principal amount of Notes validly tendered pursuant to the Offer is greater than the Final Acceptance Amount, Notes may be accepted for purchase on a *pro rata* basis, as fully described in the Tender Offer Memorandum.

### **Tender Instructions**

In order to participate in, and be eligible to receive the Purchase Price and Accrued Interest Payment pursuant to the Offer, Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 4.00p.m. (London time) on 29 June 2021.

**Tender Instructions will be irrevocable** except in the limited circumstances described in the Tender Offer Memorandum.

Tender Instructions must be submitted in respect of a minimum principal amount of Notes of no less than £100,000, being the minimum denomination of the Notes, and may be submitted in integral amounts of £1,000 thereafter.

A separate Tender Instruction must be completed on behalf of each beneficial owner.

### **Indicative Timetable for the Offer**

*This is an indicative timetable showing one possible outcome for the timing of the Offer based on the dates in the Tender Offer Memorandum. This timetable is subject to change and dates and times may be extended or amended by the Company in accordance with the terms of the Offer as described in the Tender Offer Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.*

#### **Events**

#### **Times and Dates**

*(All times are London time)*

#### ***Commencement of the Offer***

Offer announced. Tender Offer Memorandum available from the Tender Agent. 22 June 2021

#### ***Expected pricing of the New Notes***

Prior to the Expiration Deadline

#### ***Expiration Deadline***

Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Noteholders to be able to participate in the Offer. 4.00p.m. on 29 June 2021

#### ***Announcement of Results***

Announcement of whether the Company will accept (subject to the satisfaction (without limitation) or waiver of the New Financing Condition on or prior to the Settlement Date) valid tenders of Notes pursuant to the Offer and, if so accepted, the Final Acceptance Amount and details of any As soon as reasonably practicable following the Expiration Deadline

*pro rata* scaling.

### **Settlement Date**

Subject to the satisfaction (without limitation) or waiver of the New 2 July 2021 Financing Condition on or prior to the Settlement Date, the expected Settlement Date for the Offer.

Payment of the Purchase Price and Accrued Interest for any Notes accepted for purchase and settlement of such purchases.

*The Company may, in its sole discretion, extend, re-open, amend, waive any condition of and/or terminate the Offer at any time (subject to applicable law and as provided in the Tender Offer Memorandum) and the above times and dates are subject to the right of the Company to so extend, re-open, amend, waive any condition (including the New Financing Condition) of and/or terminate the Offer.*

*Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive Tender Instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their Tender Instruction to participate in, the Offer by the deadlines set out above. **The deadlines set by any such intermediary and each Clearing System for the submission and withdrawal of Tender Instructions will be earlier than the relevant deadlines set out above and in the Tender Offer Memorandum.***

*Unless stated otherwise, announcements in connection with the Offer will be made (i) by publication via the RIS publication section of the website of the Irish Stock Exchange plc trading as Euronext Dublin (<https://direct.euronext.com/Announcements/View-Announcements/RIS-Announcements/>) and (ii) by the delivery of notices to the Clearing Systems for communication to Direct Participants. Such announcements may also be found on the relevant Reuters Insider Screen and be made by the issue of a press release to a Notifying News Service. Copies of all such announcements, press releases and notices can also be obtained upon request from the Tender Agent, the contact details for which are below. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tender Agent for the relevant announcements during the course of the Offer. In addition, Noteholders may contact the Dealer Managers for information using the contact details below.*

**Noteholders are advised to read carefully the Tender Offer Memorandum for full details of and information on the procedures for participating in the Offer.**

**Barclays Bank PLC** (Telephone: + 44 (0) 20 3134 8515; Attention: Liability Management Group; Email: eu.lm@barclays.com) and **HSBC Bank plc** (Telephone: +44 (0) 20 7992 6237; Attention: Liability Management Group; Email: LM\_EMEA@hsbc.com) are acting as Dealer Managers for the Offer and **Lucid Issuer Services Limited** (Telephone: +44 (0) 20 7704 0880; Attention: Harry Ringrose / Jacek Kusion; Email: saga@lucid-is.com) is acting as Tender Agent.

Questions and requests for assistance in connection with (i) the Offer may be directed to the Dealer Managers and (ii) the delivery of Tender Instructions may be directed to the Tender Agent, the contact details for each of which are set out above.

**This announcement is released by the Company and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of EU MAR and UK MAR, encompassing information relating to the Offer described above. For the purposes of EU MAR, UK MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Victoria Haynes, Company Secretary of Saga plc.**

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**DISCLAIMER** This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Offer. None of the Company, the Guarantors, the Dealer

Managers or the Tender Agent makes any recommendation whether Noteholders should tender Notes pursuant to the Offer.

## **OFFER AND DISTRIBUTION RESTRICTIONS**

The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by each of the Company, the Guarantors, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions. Neither this announcement nor the Tender Offer Memorandum constitutes an offer to buy or a solicitation of an offer to sell the Notes (and tenders of Notes in the Offer will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and either Dealer Manager or any of the Dealer Managers' respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Company in such jurisdictions.

### **United States**

The Offer is not being made or offered, and will not be made or offered, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States or to or for the account or benefit of any U.S. person (as defined in Regulation S of the United States Securities Act of 1933, as amended (each a **U.S. Person**)). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States or by, or by any person acting for the account or benefit of, a U.S. Person. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States or to any U.S. Person. Any purported tender of Notes in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by, or by any person acting for the account or benefit of, a U.S. Person or by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or for a U.S. Person will be invalid and will not be accepted.

Neither this announcement nor the Tender Offer Memorandum is an offer to buy or sell, or a solicitation of an offer to sell or buy, any Notes or other securities in the United States or to U.S. Persons. Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons.

Accordingly, each holder of Notes participating in the Offer will represent that it (i) did not receive in the United States a copy of this announcement, the Tender Offer Memorandum or any other document or information related to the Offer and did not send any such document or information into the United States, (ii) has not used, directly or indirectly, the mails of, or a means of communication or other means or instrumentality of commerce or the facilities of a United States securities exchange in relation to the Offer, (iii) is not a U.S. Person, it is not located in the United States and is not participating in the Offer from the United States, or (iv) if not a beneficial owner of the Notes, it is acting on a non-discretionary basis for a principal located outside the United States that it did not receive in the United States a copy of this announcement, the Tender Offer Memorandum or any other document or information related to the Offer and did not send any such document or information into the United States, has not used, directly or indirectly, the mails of, or a means of communication or other means or instrumentality of commerce or the facilities of a United States securities exchange in relation to the Offer, and is not giving an order to accept or participate in the Offer from the United States and is not a U.S. Person. For the purposes of this and the above two paragraphs, **United States** means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

### **Italy**

None of the Offer, this announcement, the Tender Offer Memorandum or any other document or materials relating to the Offer have been submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (**CONSOB**) pursuant to Italian laws and regulations. The Offer is being carried out in the Republic of Italy (**Italy**) as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May

1999, as amended. Accordingly, Noteholders or beneficial owners of the Notes that are located in Italy may tender Notes for purchase through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

### **United Kingdom**

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to, and may only be acted upon by, those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the **Financial Promotion Order**)) or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

### **France**

The Offer is not being made, directly or indirectly, to the public in the Republic of France (**France**). This announcement, the Tender Offer Memorandum and any other document or material relating to the Tender Offer have only been and shall only be distributed in France to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129. This announcement, the Tender Offer Memorandum has not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.