The proposed new Directors' Remuneration Policy (the "Policy")

The Executive Directors' remuneration consists of five main components: a base salary, benefits, employer pension contributions, a performance-related annual bonus (Short Term Incentive Plan ("STIP")) and Restricted Share Awards made under the Company's Long Term Incentive Plan ("LTIP"). Directors are also entitled to participate in both the all-employee share plans on the same basis as other Group employees. Detail in relation to each of these elements is set out in the Policy Table on page 70.

In proposing the structure of the Executive Directors' remuneration, the Committee has been guided by the three following principles:

1 Cost-effectiveness
Sabre intends to pay no more than is necessary to attract, retain and incentivise high calibre management, whilst also aligning the interests of employees with those of shareholders and, where appropriate, other key stakeholders.

2 Pay for performance
Performance-related pay will, potentially, make up a significant proportion of the Executive Directors' remuneration packages and will be assessed based on stretching targets.

3 Long-term alignment
There will be an appropriate balance of remuneration to the delivery of longer-term performance targets. In determining the Company's Remuneration Policy, the Committee has taken into account the relevant regulatory and governance principles.

Following the Company's admission to the premium listing segment of the official list on 11 December 2017 ("Admission"), the Committee designed the Company's Remuneration Policy to embed the corporate governance principles shareholders expect of a quoted company. The Policy was approved by over 99% of shareholders at the 2018 Annual General Meeting, and remained in force for the financial year ending 31 December 2020. As this Policy has ended, and there have been further changes to the corporate governance requirements regarding remuneration since Listing, we present below details of a new Remuneration Policy, which will be put to vote at the upcoming Annual General Meeting in 2021.

UK Corporate Governance Code

The following table summarises how, in designing our Policy and considering its implementation in 2021, the Committee has addressed the principles set out in Provision 40 of the UK Corporate Governance Code.

Principle	How the Committee has addressed this
Clarity. Remuneration arrangements should be transparent and promote effective engagement with shareholders and the workforce.	The Committee is committed to providing clear and transparent disclosure of Sabre's executive remuneration arrangements. As part of the Remuneration Policy review undertaken in 2020, we consulted extensively with shareholders in order to ensure their feedback was fully considered. Furthermore, Ian Clark is the designated Non-executive Director for workforce engagement and actively engages with employees, and feeds back to the Committee and the Board on his meetings in order to provide insight on employees' views.
Simplicity. Remuneration structures should avoid complexity and their rationale and operation should be easy to understand.	In designing the remuneration framework, the Committee sought to avoid complexity by ensuring compensation arrangements are straightforward and easily understood. Our remuneration framework comprises fixed pay, an annual bonus and a long term incentive plan and is well understood by both participants and shareholders.
Risk. Remuneration arrangements should ensure reputational and other risks from excessive rewards, and behavioural risks that can arise from target-based incentive plans, are identified and mitigated.	The Committee is satisfied that the remuneration structure does not encourage excessive risk taking and incorporates a number of features that align remuneration outcomes with risk. These include deferral under the bonus plan, the two-year post-vesting holding periods under the LTIP and personal shareholding guidelines that apply both in-employment and post-employment. Furthermore, the Committee has the discretion to reduce variable pay outcomes where appropriate and malus and clawback provisions apply to both annual bonus and LTIP awards.
Predictability. The range of possible values of rewards to individual Directors and any other limits or discretions should be identified and explained at the time of approving the policy.	The Remuneration Policy outlines the threshold, target and maximum levels of pay that Executive Directors can earn in any given year over the three-year life of the approved Remuneration Policy. Actual incentive outcomes will vary depending upon the level of achievement against various performance measures and underpins.
Proportionality. The link between individual awards, the delivery of strategy and the long-term performance of the Company should be clear. Outcomes should not reward poor performance.	The Committee is comfortable that the Remuneration Policy does not reward poor performance and that the range of potential pay-outs are appropriate and reasonable. The Committee has discretion to adjust incentive outcomes where they are not considered to appropriately reflect underlying performance. Furthermore, payments made under the incentive plans are subject to the achievement of performance measures and underpins which are directly linked to the Group's strategy and KPIs.
Alignment of culture. Incentive schemes should drive behaviours that are consistent with Company purpose, values and strategy.	The performance measures for the annual bonus and the award of Restricted Share Awards are directly linked to the Group's strategy and objectives.

Details of the main proposed policy changes have been highlighted in the table below. The new Policy in detail can be found on page 70.

Proposed changes to the Remuneration Policy for 2021, compared to the prior Remuneration Policy:

The prior Remuneration Policy can be found in the Annual Report for the year ended 31 December 2019, which is available on the Company's website www.sabreplc.co.uk

Current Policy	Proposed Policy
Pension Incumbent Executive Directors currently receive pension contributions as follows: – **Chief Executive Officer** 14.9% (net), 17% (gross) of salary – **Chief Financial Officer** 8.9% (net), 10% (gross) of salary New appointees receive contributions in line with that of employees (average currently 7.5%).	Commitment to **reduce the contribution rate to the workforce rate** (currently 7.5% of salary) from 1 January 2022. For 2021, contribution rates will remain at current levels.
Annual Bonus Maximum bonus opportunity of **125%** of salary. Up to 50% of any award may be deferred into a share award under the Deferred Bonus Plan. Malus and clawback provisions will apply to unvested and vested awards, respectively. At least half of the annual bonus is based on financial measures.	Increase in maximum bonus opportunity to **150%** of salary. Use of a bonus pool funding and allocation approach, where bonus potential is directly linked to the absolute profitability of the business. 70% of the bonus to be based on financial measures (Profit Before Tax), with 30% based on non-financial objectives. Updated malus and clawback provisions to ensure compliance with the Corporate Governance Code.
Long Term Incentive Plan Maximum opportunity in respect of any financial year of **175%** of salary. Awards granted in FY2020 of 125% of salary and 100% of salary for the Chief Executive Officer and Chief Financial Officer, respectively. The vesting of awards will be subject to performance measured over at least three years. Majority of measures will be financial and a portion will be based on relative TSR. With effect from 1 January 2019, a two-year post-vesting holding period applies. Malus and clawback provisions will apply to unvested and vested awards respectively.	Proposal **to replace the current performance based awards with Restricted Share Awards**. Maximum opportunities will be 75% and 60% of salary for the Chief Executive Officer and Chief Financial Officer respectively. Awards will vest after three years, subject to continued employment. The Committee has the ability to adjust the vesting value of awards subject to an assessment against financial and non-financial performance underpins. A further two-year holding period will apply post-vesting. **Updated malus and clawback provisions** to ensure compliance with the Corporate Governance Code.
Post-employment shareholding requirement No current policy.	**Introduction of a post-employment shareholding** requirement whereby Executive Directors must retain shares equivalent to **200%** of salary for two years post-cessation of employment.

Proposed remuneration approach for the Executive Directors, under the new Remuneration Policy for the financial year ending 31 December 2021

	Geoff Carter	Adam Westwood
Salary	£440,862 (1.4% increase aligned to the average employee salary increase)	£259,331 (1.4% increase aligned to the average employee salary increase)
Benefits	Private medical care Death in Service	Private medical care Death in Service
Pension	% of salary, reducing to align with the average employee amount with effect 1 January 2022	% of salary, reducing to align with the average employee amount with effect 1 January 2022
Short Term Incentive Plan	Maximum bonus opportunity of 150% 70% based on PBT 30% based on non-financial objectives	Maximum bonus opportunity of 150% 70% based on PBT 30% based on non-financial objectives
Long Term Incentive Plan	A Restricted Share Award grant of 75% of salary, vesting after three years, with an additional holding period of two years. Vesting will be subject to performance underpins relating to return on capital, solvency ratios and regulatory censure.	A Restricted Share Award grant of 60% of salary vesting after three years, with an additional holding period of two years. Vesting will be subject to performance underpins relating to return on capital, solvency ratios and regulatory censure.

Policy changes for 2021

Executive Director pensions

From 1 January 2022, pension contributions for incumbent Executive Directors will be reduced to align with the wider workforce rate (currently 7.5% of salary). Pension contribution rates for newly appointed Directors already align to the wider workforce rate.

Incumbent Executive Directors – pension allowance as a % of base salary

2018 Policy

Up to 17%

2021 Policy

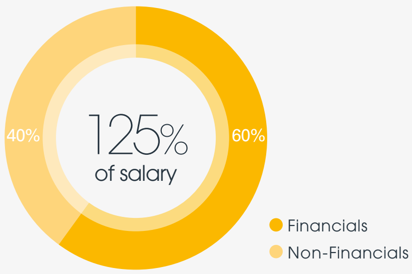
FY21 Up to 17% > 1 January 2022 Workforce rate

Annual bonus plan

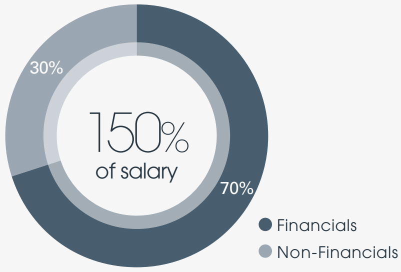
The Committee is proposing to increase the maximum bonus opportunity from 125% of salary to 150% of salary and to increase the weighting of financial measures from 60% to 70% of the annual bonus.

We are also proposing to move to a bonus pool funding and allocation approach where the bonus will be calculated as a percentage of Profit Before Tax and determined by taking account of financial and non-financial performance in the year.

2018 Policy



2021 Policy



Long Term incentive plan ("LTIP")

Subject to shareholder approval, the Committee proposes to introduce Restricted Share Awards ("RSA") to replace performance-based awards under the LTIP.

- RSAs subject to underpins
- Chief Executive Officer: maximum 75% of salary;
  CFO: maximum 60% of salary
- Awards vest after three years and are subject to a two-year holding period

2018 Policy

Performance-based awards

Current maximum: 175%

Y1 Y2 Y3 Y4 Y5

3-year performance period

2-year holding period

2021 Policy

Restricted Share Awards

Chief Executive Officer: 75% | **CFO: 60%**

Y1 Y2 Y3 Y4 Y5

Awards vest after 3 years subject to underpins

2-year holding period

Shareholding guidelines

The Committee proposes to introduce a formal post-employment shareholding policy.

In-employment shareholding guideline	200% of base salary
Post-employment shareholding guideline	100% of in-employment shareholding to be held for two years post-cessation of employment

2021 Directors' Remuneration Policy

Sabre Insurance Group's Directors' Remuneration Policy as set out in this report (the 2021 Directors' Remuneration Policy) will be put to shareholders for their approval at the Company's Annual General Meeting on 14 May 2021. It is the Committee's intention that the Policy will be applicable to the Directors' remuneration with effect from the date of the 2021 Annual General Meeting.

The Committee intends that the new policy should be simple and clear, linking the Company's strategy and performance with the Directors' remuneration, reflecting the insurance industry's cyclical nature, and compliant with corporate governance best practice.

The Remuneration Policy was developed taking into account the Committee's requirements that it:

- Be simpler and more transparent
- Reward performance against a balanced mix of financial and non-financial performance metrics, which reflect the interests of all stakeholders
- Reflect that, although the business is cyclical in nature, the focus of the Executive Team is to protect the dividend and to deliver attractive returns to shareholders. We consider that a Remuneration Policy that offers a narrower, but more predictable, range of performance and reward outcomes would be more aligned to Sabre's positioning as an "income stock"
- More closely align the remuneration of the Executive Team with the business's profit generation at different parts of the insurance cycle, rather than achievement against the annual budget
- Encourage long-term share ownership and aligns with the creation of shareholder value
- Mitigates risk by ensuring the Committee has the ability to apply discretion to ensure that the award levels are appropriate, and that the Committee has the ability to apply clawback and/or malus if required
- Comply with corporate governance best practice

Policy table

Salary

To attract, incentivise and retain Executive Directors of a high calibre, and to reflect their responsibilities and experience.

Operation	Maximum Opportunity	Performance measures
Base salaries will be reviewed at least annually taking into account the scope and requirements of the role, the performance and experience of the incumbent Executive Director and the individual's total remuneration package. Account will also be taken of remuneration arrangements at Sabre's peer companies (and other companies of an equivalent size and complexity), for other Group employees, and the impact of any base salary increases on the total remuneration package. Any salary increases are normally effective from 1 April, each year, in line with the broader workforce.	The Committee has decided not to set an overall maximum monetary opportunity or increase. However, the Committee intends that Executive Directors' salary increases will normally be in-line with salary increases offered to the wider employee population. There are however specific circumstances in which the Committee could award increases outside this range which may include: – A change in the Executive Director's role and/or responsibilities – Performance and/or development in role of the Executive Director – A significant change in the Group's size, composition and/or complexity – A significant change in market practice Where an Executive Director has been appointed to the Board at a below-market starting salary, larger increases may be awarded as their experience develops, if the Committee considers such increases to be appropriate.	None

Benefits

To provide a benefits package to recruit and retain Executive Directors of a high calibre and to promote the wellbeing and health of the Directors, enabling them to focus on the Company.

Operation	Maximum Opportunity	Performance measures
The Committee's policy is to provide Executive Directors with competitive levels of benefits, taking into consideration the benefits provided to Sabre's employees and the external market. Benefits currently include (but are not limited to) life insurance and private medical insurance. If an Executive Director is required to relocate as a result of his/her duties the Company may provide the Executive Director with additional benefits such as assistance with relocation, travel, accommodation or education allowances or professional tax advice, along with any associated tax liabilities.	As the costs of benefits are dependent on the Executive Director's individual circumstances, the Committee has not set a maximum monetary value. However, in approving the benefits paid, the Committee will ensure that they do not exceed a level which is, in the Committee's opinion, appropriate given the Executive Director's particular circumstances.	None

Pension

To provide a pension package for the Executive Directors.

Operation	Maximum Opportunity	Performance measures
The Group may make employer pension contributions to a registered pension plan (or such other arrangement the Committee considers has the same economic effect) set up for the benefit of each of the Executive Directors. Alternatively, an Executive Director may be awarded some/all of the contribution as an equivalent cash allowance in lieu of pension contributions.	For incumbent Executive Directors, pension contribution levels will not exceed 17% of an individual's salary, less Employer National Insurance Contribution in 2021. From 1 January 2022, the maximum pension contribution for incumbent Executive Directors will be aligned with the average employee company pension contribution (currently 7.5% of salary). For any new Executive Director appointments, the maximum pension contribution will be aligned with the average employee company pension contribution (currently 7.5% of salary).	None

Short Term Incentive Plan ("STIP") – Annual Bonus and Deferred Bonus Plan ("DBP")

To incentivise and reward the delivery of annual corporate and/or individual financial and non-financial targets and to align the interests of Executive Directors with shareholders through the deferral of a portion of the bonus into shares.

Operation	Maximum Opportunity	Performance measures
The Committee will use a bonus pool, for each financial year of the Company. Annual bonus outcomes will be determined by the Committee after the end of each financial year. In exceptional circumstances the Committee may use its discretion to adjust the formulaic outcome of the performance targets to reflect corporate and individual performance during the year. The Committee may defer a proportion of any bonus award (no more than 50%) into a share award under the DBP. DBP awards will normally vest on the second anniversary of grant (or such other date as the Committee determines on grant). Malus and clawback provisions will apply (see section below for further details).	The maximum bonus opportunity for Executive Directors is 150% of base salary.	Use of a bonus pool funding approach. The bonus pool will be calculated as a percentage of Profit Before Tax ("PBT"), subject to a minimum level of PBT being achieved. The size of the pool will be capped at 2% of PBT in any financial year. 70% of the bonus to be based on financial objectives, with 30% based on non-financial objectives.

Long Term Incentive Plan ("LTIP") – Restricted Share Awards ("RSA")

To incentivise and reward delivery of the Group's longer-term strategic objectives for the business and ensure alignment with shareholders.

Operation	Maximum Opportunity	Performance measures
Awards are structured as conditional rights or nil-cost awards or nil-cost options, to receive free shares on vesting. Shares will normally vest after three years, subject to continued employment and the Remuneration Committee's assessment, with an additional two-year holding period, meaning that shares are not released until five years from award grant. If the Company does not meet one or more of the underpins at the date of vesting, then the Committee would review whether or not it was appropriate to reduce the number of shares that vest under the award. The Committee's general discretion to adjust vesting levels, depending on performance and unforeseen circumstances, and any other appropriate reason will also apply. Dividend equivalents in respect of the value of dividends which would have been received during the vesting period and any holding period may be paid in shares or in cash in respect of the number of shares which vest. Malus and clawback provisions will apply (see section below for further details).	The maximum awards are 75% of base salary for the Chief Executive Officer and 60% of base salary for the Chief Financial Officer.	Restricted Share Awards are subject to one or more underpins over a period of three financial years commencing with the year in which the awards are granted. These underpins are designed to ensure that an acceptable threshold level of performance is achieved and that vesting is warranted. The underpins applying to each award will be determined by the Committee each year and the Committee may use different performance underpins for each award, if deemed appropriate. Underpins will be set taking into account the business strategy and to ensure that failure is not rewarded. Underpins may include financial measures such as the maintaining of a minimal Solvency ratio or a capital return measure. Non-financial measures may also be used, including those related to risk or regulatory matters. Vesting of awards will also be subject to overarching Committee discretion.

All-employee share plans

To align the Executive Directors with the wider workforce.

Operation	Maximum Opportunity	Performance measures
Executive Directors are eligible to participate in any all-employee share plans in place, which are operated in line with HMRC requirements. These are currently a share acquisition and free share plan, known as the UK Share Incentive Plan ("SIP"), and a savings-related share option plan, known as the Save As You Earn ("SAYE") Plan.	Participation in the Group's all-employee share plans will be subject to any applicable maximum limits as set by HMRC.	None

Shareholding guidelines

To align the interests of the Executive Directors and shareholders to the success of the Company.

Operation	Maximum Opportunity	Performance measures
The Executive Directors are expected to build and maintain a shareholding equivalent to at least 200% of their base salary. This should be achieved within a reasonable timeframe from the adoption of this Policy or their appointment. Shares which may be used to satisfy this requirement include all beneficially-owned shares and vested share awards subject to a holding period. To support the implementation of this measure, Executive Directors are required to retain 50% of any share awards vesting (after settling any tax liability) until the 200% requirement is met. Post-cessation of employment, the Executive Directors are expected to maintain a minimum shareholding of 200% (or their actual shareholding if lower) for a period of two years. This arrangement will be administered through a nominee account. The post-employment guideline applies to shares from incentive awards that have been granted from the date of the adoption of this Policy.	n/a	n/a

Non-executive Directors' Fees

To attract Non-executive Directors of an appropriate calibre and with sufficient experience to ensure the effective management of the Company.

Operation	Opportunity	Performance Measure
Fee levels will normally be reviewed (though not necessarily increased) annually. Fees will be set with reference to the time commitment and responsibilities of the position, and any increases reflective of any increases given to the wider employee population. Additional fees may be paid for additional responsibilities (such as chairing a Board Committee, membership of a Committee, or acting as the Senior Independent Director), or for an increased time commitment during the year. Each Non-executive Director will be entitled to be reimbursed for all reasonable costs incurred in the course of his/her duties, including travel and accommodation expenditure, along with any related tax liabilities. The fee for the Chair will be determined by the Committee. Fees for Non-executive Directors will be determined by the Chair and the Executive Directors. Total fees will not exceed the limit set out in the Company's Articles of Association.	There is no prescribed maximum fee or annual increase.	None

Prior arrangements

The Board reserves the right to make any remuneration payments and/or payments for loss of office (including exercising any discretions available to it in connection with such payments) notwithstanding that they are not in line with the Policy set out on the prior pages where the terms of the payment were agreed (i) before the Policy came into effect; or (ii) at a time when the relevant individual was not a Director of the Group and, in the opinion of the Committee, the payment was not in consideration for the individual becoming a Director of the Group. For these purposes "payments" includes the Committee satisfying awards of variable remuneration and, in relation to an award over shares, the terms of the payment are "agreed" at the time the award is granted.

Selection of performance conditions

For the Short Term Incentive Plan ('STIP'), the Committee believes that a mix of financial and non-financial targets is most appropriate. Strategic and personal objectives may be included where appropriate to ensure delivery of key business milestones. Targets are set by the Committee taking into account internal and external forecasts.

For the Long Term Incentive Plan ('LTIP'), under which it is proposed to grant awards of restricted shares, awards will be subject to performance underpins. The underpins selected by the Committee will be based on measures considered to be most reflective of the overall financial stability and performance of the Company, and therefore aligned with shareholder value creation.

Terms common to the DBP and LTIP

Awards under the DBP and LTIP may:

- Be granted as conditional share awards or nil-cost options or in such other form that the Committee determines has the same economic effect
- Have any performance conditions applicable to them amended or substituted by the Committee if an event occurs which causes the Committee to determine an amended or substituted performance condition would be more appropriate and not materially less difficult to satisfy
- Incorporate the right to receive an amount (in cash or additional shares) equal to the value of dividends which would have been paid on the shares under an award that vests up to the time of vesting (or, where the award is subject to a holding period, the end of that holding period). This amount may be calculated assuming that the dividends have been reinvested in the Company's shares on a cumulative basis be settled in cash at the Committee's discretion be adjusted in the event of any variation of the Company's share capital or any demerger, delisting, special dividend or other event that may materially affect the current or future value of the Company's shares

Malus and clawback

Malus and clawback provisions apply to all awards granted under the STIP and LTIP. These provisions may be invoked at the Committee's discretion at any time prior to the third anniversary of the grant of a cash bonus or DBP award, or to the fifth anniversary of the grant of an LTIP award. In these circumstances, the Committee may reduce or impose additional conditions on an award or require that the participant returns some or all of the value acquired under the award.

The Committee has the discretion to invoke these provisions where there has been:

- A material misstatement of any Group member's audited accounts
- A corporate failure
- Intervention from a regulator
- An error in assessing the relevant performance conditions or the information or assumptions on which the award was granted or vested
- Misconduct on the part of the Executive Director
- Serious reputational damage to, or a material failure of risk management by, a member or business unit of the Group

Within the period beginning on:

- In the case of LTIP awards, from the grant of the award and ending on the fifth anniversary of the date of grant
- In the case of STIP (cash bonus and DBP awards), the start of the financial year in respect of which the award is granted and ending on the third anniversary of the date of grant

The Board will retain the discretion to calculate the amount to be recovered, including whether or not to claw back such amount gross or net of any tax or social security contributions applicable to the award.

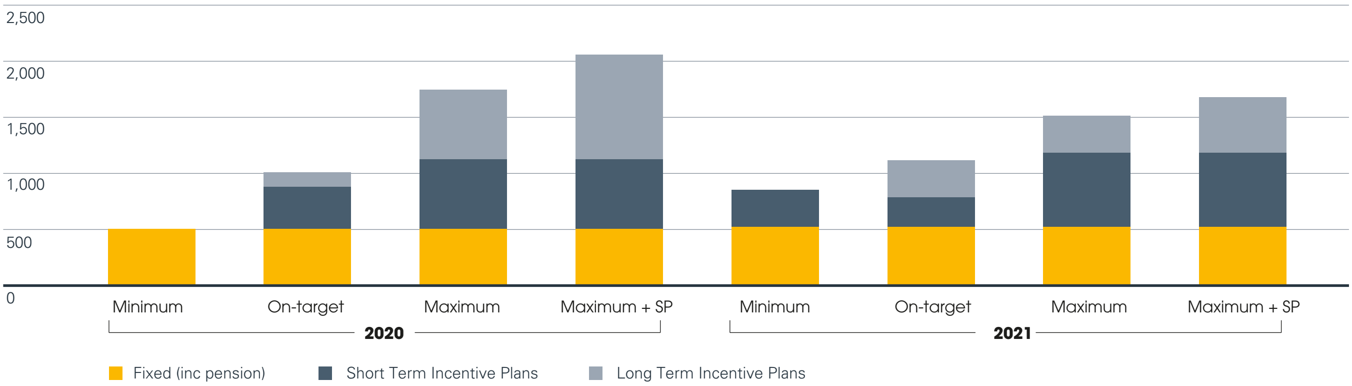
Remuneration scenario charts

The charts below illustrate the potential remuneration for each of the Executive Directors, using a range of assumptions, for the forthcoming year. The charts show the potential value of the current Executive Directors' remuneration under four scenarios: minimum, on-target, maximum and maximum plus share price growth (which assumes a 50% increase in share price over the LTIP vesting period).

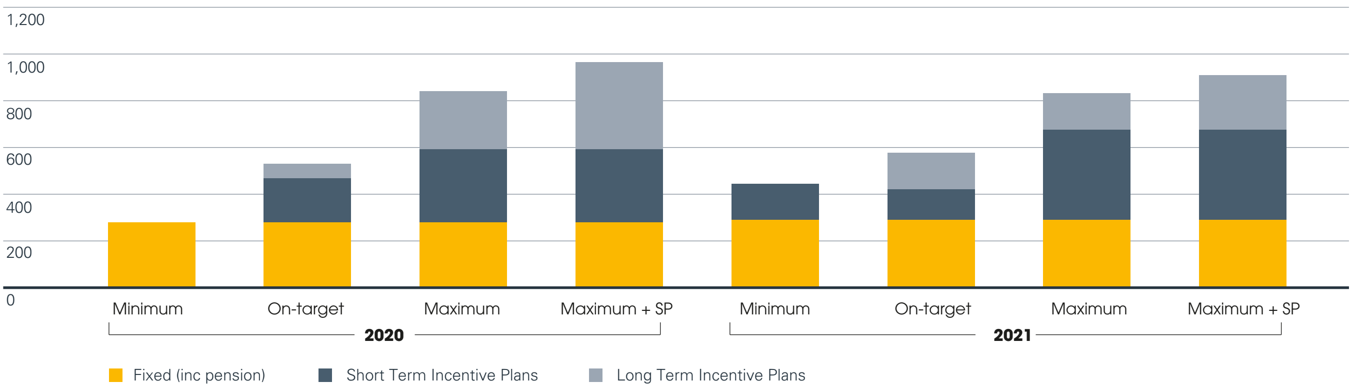
The following assumptions have been made in creating the charts below:

Pay scenario	Basis of calculation
Minimum	Fixed pay only consisting of salary, benefits and pension
On-target	Fixed pay, plus the relevant mid performance pay-out from the bonus pool and Restricted Share Award
Maximum	Fixed pay, plus the maximum performance pay-out from the bonus pool (capped at 150%) and Restricted Share Award
Maximum plus share price growth	Fixed pay, plus the maximum performance pay-out from the bonus pool (capped at 150%) and restricted share awards plus share price growth of 50% over the Restricted Share Award vesting period

Chief Executive Officer's remuneration package:



Chief Financial Officer's remuneration package:



These graphs are for illustrative purposes. They include the LTIP grants in the form of Restricted Share Awards, which will be made in 2021 but will not vest until 2024.

Remuneration Policy for new Executive Directors

The Committee intends to set any new Executive Director's remuneration package in line with the Policy outlined earlier in this section. In recognition of the changes in the corporate governance environment, the Committee will align the Company's pension contributions for any newly appointed Executive Director with those of the average employee. For the financial year ended 31 December 2020, the average Company employee pension contribution was 7.5%.

When determining the design of the total package in a recruitment scenario, the Committee will consider the size and scope of the role, the candidate's skills and experience and the market rate for such a candidate, in addition to the importance of securing the preferred candidate. In some circumstances, the Board may be required to take into account common remuneration practices in another country and, if applicable, may consider awarding payments in respect of relocation costs. In-line with the Policy, in relation to annual bonus and LTIP awards, maximum variable remuneration will not exceed 225% for the Chief Executive Officer and 210% for the Chief Financial Officer as of a % of salary.

In the event that Sabre wishes to hire a candidate with unvested long-term incentives accrued at a previous employer, which would be forfeited on the candidate leaving that company, the Committee retains the discretion to grant awards with vesting on a comparable basis to the likely vesting of the previous employer's award. The LTIP Rules have been drafted to permit the grant of recruitment awards on this basis to an individual (which will not be counted towards the annual 75% LTIP limit and which will be subject to such vesting schedules and performance conditions (if any) as the Committee may determine). If it is not possible or practical to grant recruitment awards under the LTIP, the Committee may rely on the provisions of Listing Rule 9.4.2 to grant the awards. For internal candidates, LTIP awards granted in respect of the prior role would be allowed to vest according to their original terms, or adjusted if appropriate to take into account the appointment.

For the appointment of a new Chair or Non-executive Director, the fee would be set in accordance with the Policy. The length of service and notice periods would be set at the discretion of the Committee, taking into account market practice, corporate governance considerations and the skills and experience of the particular candidate at that time.

Service agreements and exit payment policy

In line with the UK Corporate Governance Code Provision 18, all Directors are subject to re-election annually at the Company's Annual General Meeting.

Director	Date of appointment	Notice period
Geoff Carter	21/11/2017	12 months
Adam Westwood	21/11/2017	12 months
Andy Pomfret	28/02/2018	3 months
Catherine Barton	04/10/2017	3 months
Ian Clark	04/10/2017	3 months
Karen Geary	07/12/2020	3 months
Michael Koller	01/09/2020	3 months
Rebecca Shelley	04/10/2017	3 months

Shareholders may inspect the Executive Directors' contracts or the Non- executive Directors' terms of appointment at the Company's registered office.

Both Geoff Carter and Adam Westwood have written service contracts with the Company with no fixed end date but which are terminable by either the Company or the Executive Director on not less than 12 months' notice.

In the event notice is given to terminate an Executive Director's contract, the Company may make a payment in lieu of notice equal to the value of the Executive Director's salary for the notice period. Any such payments may be made, at the Committee's discretion, as a lump sum or in instalments, subject to mitigation by the Executive Director. It is the Committee's intention that the service contracts for any new Executive Directors will contain equivalent provisions. In the event that an Executive Director leaves the Group, entitlement they have to any variable pay will be determined in accordance with the relevant incentive plan rules.

The Chair and each of the independent Non-executive Directors have a notice period of three months and may receive fees in respect of any notice period.

Short Term Incentive Plan ("STIP") – Annual Bonus and Deferred Bonus Plan ("DBP")

Executive Directors will not have any automatic entitlement to a bonus for the financial year in which they leave the Group. The Committee may however pay a bonus if it considers it appropriate, which will normally be time pro-rated to reflect the proportion of the financial year served. Any such bonus may be paid out in such proportions of cash and share awards as the Committee considers appropriate.

Unvested DBP awards will normally lapse when an Executive Director leaves the Group. However, if an Executive Director's departure is a result of their ill-health, injury, disability or redundancy or their employing company or business being sold out of the Group, or in such other circumstances as the Committee may determine (excluding gross misconduct) (known as "Good Leaver Reasons"), their award will normally vest on the original vesting date, although the Committee has the discretion to allow awards to vest earlier if the Committee considers it appropriate.

Long Term Incentive Plan ("LTIP") – Restricted Share Awards

Unvested LTIP awards, including Restricted Share Awards following the amendment of the plan rules at the Annual General Meeting, will also normally lapse when an Executive Director leaves the Group. However, if the Executive Director's departure is as a result of a Good Leaver Reason, their LTIP awards will normally vest (and be released from any applicable holding period) on the original timetable set, although the Committee has the discretion to accelerate the vesting and release of awards.

The extent to which unvested LTIP awards vest in these circumstances will be determined by the Committee, taking into account the extent to which the relevant performance conditions or underpins have, in its opinion, been satisfied (over the original performance period, where the vesting of the award is not being accelerated) and, unless the Committee determines otherwise, the proportion of the performance period that has elapsed at the time the Executive Director leaves.

If an Executive Director leaves the Group holding vested LTIP awards which are subject to a holding period, these awards will normally be released at the end of the original holding period, unless the Committee allows the holding period to be shortened. However, if the Executive Director is dismissed for gross misconduct, all his or her LTIP awards will lapse.

If an Executive Director dies, their DBP and LTIP awards will normally vest (and be released from any holding periods) as soon as reasonably practicable after their death. The extent to which unvested LTIP awards vest in these circumstances will be determined by the Committee in the same way as for other Good Leaver Reasons described above.

The Committee reserves the right to make any other payments in connection with a Director's cessation of office or employment where the payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation) or by way of settlement of any claim arising in connection with the cessation of a Director's office or employment. Any such payments may include but are not limited to paying any fees for outplacement assistance and/or the Director's legal and/or professional advice fees in connection with his cessation of office or employment.

Change of control

In the event of a change of control of the Company, LTIP and DBP awards will normally vest and be released early. The proportion of any unvested LTIP awards which vest will be determined by the Committee, taking into account the extent to which it determines that any performance conditions and underpins have been satisfied at the time, and, unless the Committee determines otherwise, the proportion of the performance period that has elapsed. DBP awards will normally vest in full.

Alternatively, the Board may permit an Executive Director to exchange their awards for equivalent awards of shares in a different company (including the acquiring company). If the change of control is an internal reorganisation of the Group or in other circumstances where the Committee considers it appropriate, Executive Directors may be required to exchange their awards.

If other corporate events occur such as a winding-up of the Company, demerger, delisting, special dividend or other event which, in the opinion of the Committee, may materially affect the current or future value of the Company's shares, the Committee may determine that awards will vest and be released on the same basis as for a change of control.

Consideration of shareholder views and employment conditions

The Committee will consult with major shareholders prior to any significant changes to the Policy and will continue to value their views when deciding on future executive remuneration strategy. In developing and reviewing the 2021 Remuneration Policy, the Committee was mindful of the views of the Company's shareholders and remuneration arrangements for employees.

The Committee proactively sought feedback from shareholders when developing the Policy, and seeks feedback from shareholders when considering any significant changes to remuneration for the Executive Directors. The Committee took on board the feedback received from shareholders during the consultation regarding the new Remuneration Policy for 2021, and modified the proposals in response to the feedback received.

In setting the Policy, which would apply for Executive Directors, the Committee was led by the same principles which determined all employee remuneration: cost-effectiveness, pay for performance and long-term alignment.

These principles evidence themselves in all employee remuneration as follows:

- Cost effectiveness – As with the Directors, in setting compensation across the Group, Sabre intends to pay no more than is necessary to attract, retain and incentivise high-calibre individuals, setting remuneration competitively but not excessively
- Pay for performance – Many full time Group employees are eligible to participate in some form of share-based incentive. Key individuals below Board level have been invited to participate in the LTIP, in order for there to be alignment between senior management and the Executive Directors' objectives
- Long-term alignment – Following Admission, in-line with our philosophy of encouraging our workforce to be investors in the Group, all eligible employees were offered an award of free shares under the Share Incentive Plan. The Company operates both a Save As You Earn ("SAYE") Plan and a Share Incentive Plan ("SIP") to further facilitate employee investment in the Group and their long-term alignment

Although the Committee has not formally consulted employees on the Policy, the Committee appreciates the importance of an appropriate relationship between the remuneration levels of the Executive Directors, senior executives, managers and other employees within the Group.

When reviewing and determining pay for Executive Directors, the Committee takes into account the level and structure of remuneration, as well as salary budgets, for other employees in the Group.

Moreover, as a result of the implementation of the all-employee share plans referred to above, many of the Group's employees are Sabre shareholders and therefore have the opportunity to express their views through the same means as any other shareholder. Furthermore, Ian Clark is the designated Non-executive Director for workforce engagement, appointed to represent employee opinions at the Board. Ian leads on ensuring effective engagement with the workforce and regularly feeds back to the Committee and the Board following his meetings with employees.