Directors' Remuneration Policy

The Directors' Remuneration Policy (the "Policy")

The current Policy was approved by shareholders at the 2021 Annual General Meeting ('AGM') with a vote of 94.75% in favour. In line with the requirement to seek approval of the Policy every three years, we will be seeking shareholder approval of a new Policy at the 2024 AGM. Ahead of this vote, the Committee has been carefully considering the current Policy with input from Management, while ensuring that conflicts of interest are suitably mitigated. We have also consulted with our major shareholders and taken advice from our independent advisers, Deloitte.

Following its review, the Committee concluded that the basic structure of the current Policy remains appropriate as it meets the Committee's requirements that it:

- Is simple and transparent
- Rewards performance against a balanced mix of financial and non-financial performance metrics, which reflect the interests of all stakeholders
- Reflects that, although the business is cyclical in nature, the focus of the Executive Team is to protect the profitability of business underwritten and to deliver attractive returns to shareholders. Accordingly, a Policy that offers, relative to the broader market, a narrower, but more predictable, range of performance and reward outcomes is better aligned to Sabre's positioning as an 'income stock'
- Closely aligns 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
- Encourages 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 award levels are appropriate, and that the Committee has the ability to apply malus and/or clawback if required
- Complies with remuneration regulations under Solvency II and corporate governance best practice

Accordingly, only minor changes are proposed in the new Policy, the most substantive of which are summarised below.

STIP	– A reduced rate of 25% Short Term Incentive Plan ("STIP") deferral into shares (rather than the current 50%) will apply if an individual is already compliant with their 200% of salary shareholding guideline. – The new Policy contains scope for the Committee to set and measure STIP targets other than on an annual basis. Use of this option will be reserved for unusual circumstances, for example where there is exceptional economic volatility (as in the recent COVID affected period) and consequent limited visibility to set robust 12-month targets. – In line with Investment Association guidance, the new Policy provides for appropriate discretion so that the Committee may ensure STIP outturns properly reflect the performance of the executives and overall corporate performance. – Flexibility has been added in the new Policy in relation to the form of an underlying performance hurdle that can be applied if a bonus pool funding approach is adopted.
Shareholding guidelines	– Discretion has been added in relation to the Committee's application and interpretation of shareholding guidelines. That discretion includes scope for the Committee to, exceptionally, adjust or waive the post-employment shareholding guideline in circumstances where the Committee believes its application would be inappropriate (e.g. in the event of death).
Remuneration Policy for new Executive Directors	– Consistent with market practice, the new Policy contains flexibility for the reimbursement of legal or other costs approved by the Committee incurred by an individual in relation to their appointment. – The Committee will have the flexibility to determine whether a new Executive Director should be subject to a different set of criteria for annual and/or long-term incentive performance measures (within the existing parameters for these plans in this new Policy) during the first 12 months following appointment. It is intended to use this only in exceptional circumstances, such as if the new Executive Director had been hired to complete a specific project. – The new Policy clarifies scope for buy-out awards to be granted in respect of any compensation forfeited by a newly appointed Executive Director at their previous employer.
Exit payment policy	– The Committee will have the flexibility to determine whether a departing Director's annual bonus should be assessed with respect to performance over the full financial year or the period to cessation of employment based on appropriate performance measures as determined by the Committee.

Any use of the discretions available to the Committee in this new Policy would be fully explained and justified in the relevant Remuneration Report and, where appropriate, discussed in advance with major shareholders. If approved by shareholders, the new Policy will take effect from the date of that approval.

The following table summarises how, in designing the Group's Remuneration Policy and its implementation, 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, we consulted with shareholders in order to ensure their feedback was fully considered. Further information – Karen Geary was appointed as the designated Non-executive Director for workforce engagement during 2022. Karen actively engages with employees and feeds back to the Committee and the Board on her 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. Sabre's remuneration framework comprises fixed pay, an annual bonus and a LTIP and is well understood by both participants and our key stakeholders.
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 the annual bonus and LTIP awards. Further information – The Risk Committee reviews the Executive Team's management of risk during the year and advises the Remuneration Committee as appropriate, prior to the Committee approving any awards of payment of bonuses.
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 specific performance measures and underpins.
Proportionality The link between individual awards, the delivery of strategy and the long-term performance of the Group 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 payouts 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 Group purpose, values and strategy.	The performance measures for the annual bonus and the award of RSAs are directly linked to the Group's strategy, objectives and values.

The Executive Directors' remuneration consists of five main components: a base salary, benefits, employer pension contributions, a performance-related annual bonus (STIP) and Restricted Share Awards made under the Group'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 below.

In designing the Group's Remuneration Policy, 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, while 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 Group's Remuneration Policy, the Committee has taken into account the relevant regulatory and governance principles.

Remuneration 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 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 no greater than salary increases offered to the wider employee population. There are 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.	n/a

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 Group's performance.

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 Group 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.	n/a

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.	The maximum pension contribution for Executive Directors is aligned with the most prevalent rate available to employees (currently 7.5% of salary).	n/a

Short Term Incentive Plan ("STIP") including Deferred Bonus Plan ("DBP")

To incentivise and reward the delivery of short-term 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
STIP outcomes will be determined by the Committee after the end of each financial year. 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 into a share award under the DBP. Usually this will be 50% of the bonus award reducing to 25% of the bonus award in the event that an individual's minimum shareholding requirement has been met under the shareholding guidelines. 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 page 78).	The maximum bonus opportunity for Executive Directors is 150% of base salary.	Usually operated via a bonus pool funding approach with the bonus pool capped at 2% of PBT (in addition to the maximum individual opportunity), subject to achievement of an appropriate financial hurdle which may include PBT or ROTE. Usually 70% of the bonus will be based on financial objectives, with 30% based on non-financial objectives. Performance assessment will usually be in respect of the full financial year although the Committee retains discretion, in exceptional circumstances, to assess performance over an alternative period.

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 normally released until five years from award grant. If the Group 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. Malus and clawback provisions will apply (see page 78).	The maximum awards are 75% of base salary for the Chief Executive Officer and 60% of base salary for the Chief Financial Officer.	RSAs are subject to one or more underpins normally 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 therefore 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.	n/a

Shareholding guidelines

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

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 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 at least 50% of any share awards vesting (after settling any tax liability) until the 200% requirement is met. The Remuneration Committee will review progress towards the guidelines on an annual basis and has the discretion to adjust the guidelines in what it feels are appropriate circumstances. 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 vested shares from incentive awards that were granted from the date of the 2021 AGM. The Committee retains discretion to waive or amend this guideline if it is not considered appropriate in the specific circumstances.	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 Group.

Operation	Maximum opportunity	Performance measures
Fee levels will 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 will usually be 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. To the extent permitted by the internal expense policy, a Non-executive Director may be reimbursed for 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.	There is no prescribed maximum fee or annual increase. Total fees will not exceed the limit set out in the Group's Articles of Association.	n/a

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 set out above came into effect provided that the terms of payment were consistent with the shareholder-approved Policy in force at the time they were agreed; or (ii) at a time when the relevant individual was not a Director of the Company and, in the opinion of the Committee, the payment was not in consideration for the individual becoming a Director of the Company. 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 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 LTIP, awards of restricted shares 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 Group, 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
- Be settled in shares or, exceptionally, in cash
- Have any performance conditions applicable to them amended or substituted by the Committee if an event occurs which causes the Committee to determine that, in respect of the relevant event, 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 Company or its subsidiaries' audited accounts
- A corporate failure
- Material 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.

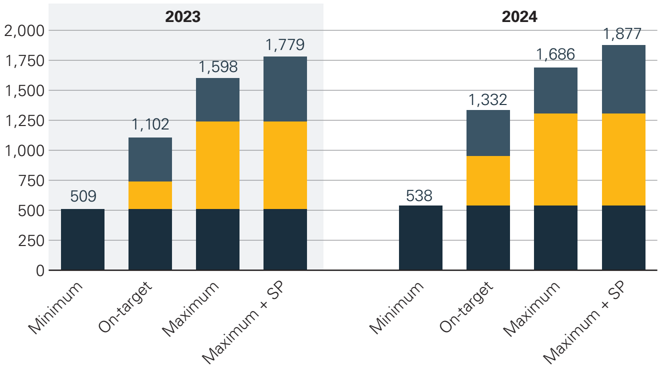
Remuneration Scenario Charts

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).

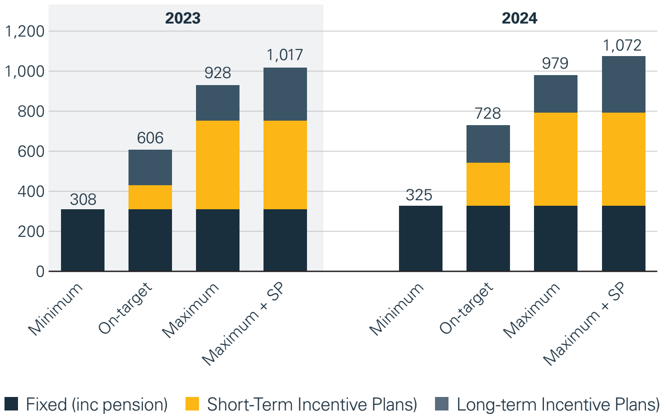
The following assumptions have been made in creating the charts below:

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



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 an individual's first year, the Committee may set different performance measures and targets for incentive awards to those of the other Executive Directors, depending on the timing and scope of any appointment.

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. Flexibility is also retained for the Group to pay for legal fees and other costs incurred by the individual in relation to their appointment. 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 a percentage of salary. In the event that another Executive Director role is created by the Company, the maximum variable opportunities (expressed as a percentage of salary for the new position) under the STIP and LTIP would not exceed the percentages shown for the Chief Executive Officer in the Policy.

In the event that Sabre wishes to hire a candidate with unvested incentives accrued at a previous employer or other compensation arrangements, which would be forfeited on the candidate leaving that company, the Committee retains the discretion to make a one-off buy-out award. In doing so, the Committee will take account of all relevant factors, including any performance conditions attached to incentive awards, the likelihood of those conditions being met, the proportion of the vesting /performance period remaining and the form of the award (e.g., cash or shares). The overriding principle will be that any buy-out award should be of comparable commercial value to the compensation which has been forfeited. 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 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, incentives 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. In the event that the Chair or a Non-Executive Director is required to temporarily take on the role of an Executive Director, their remuneration may include any of the elements listed in the Policy Table for Executive Directors.

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
Ian Clark	04/10/2017*	3 months
Karen Geary	07/12/2020	3 months
Bryan Joseph	01/06/2023	3 months
Michael Koller	01/09/2020	3 months
Alison Morris	01/05/2022	3 months
Rebecca Shelley	04/10/2017	3 months

* Ian Clark was appointed to the Sabre Insurance Group plc Board as a Non-executive Director upon its IPO, but had been a Non-executive Director of Sabre Insurance Company Limited since May 2014

Shareholders may inspect the Executive Directors' contracts or the Non-executive Directors' letters of appointment at the Company's registered office, and these contracts and letters of appointment are also available for shareholders to review at the Company's Annual General Meeting. Both Geoff Carter and Adam Westwood have written service contracts with the Company with no fixed end date, but which are capable of being terminated 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 Group 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 Company, 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") including Deferred Bonus Plan ("DBP")

Executive Directors will not have any automatic entitlement to a bonus for the financial year in which they leave the Company. Where an Executive Director leaves the Company, as a result of their ill-health, injury, disability or redundancy, or their employing company or business is sold out of the Group (known as "Good Leaver Reasons") or in such other circumstances as the Committee determines (but excluding gross misconduct), the Executive Director will typically remain eligible for their annual bonus award, which will normally be time prorated to reflect the proportion of the financial year served. In determining the level of bonus to be paid, the Committee may, at its discretion, take into account performance up to the date of cessation or over the financial year as a whole based on appropriate performance measures as determined by the Committee. Any such bonus may be paid out in such proportions of cash and share awards as the Committee considers appropriate. For other leavers, rights to awards under the annual bonus will be forfeited.

Unvested DBP awards will normally lapse when an Executive Director leaves the Company. However, if an Executive Director's departure is a Good Leaver Reason, as set out above, 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 ("RSAs")

Unvested LTIP awards will normally lapse when an Executive Director leaves the Company. 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 Company 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. In some cases, they may receive a modest leaving gift.

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 Company 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 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.

In setting the Policy, 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 – In line with our philosophy of encouraging our workforce to be investors in the Company, all eligible employees were offered an award of free shares under the SIP. The Group operates both a SAYE Plan and a SIP to further facilitate employee investment in the Company and their long-term alignment

Although the Committee did not formally engage with the workforce on the alignment of executive remuneration with the wider company pay policy, the Board engages with the Group's employees via the designated Non-executive Director responsible for employee engagement. Karen Geary was appointed to this position by the Board during 2022 and leads on ensuring effective engagement with the workforce and regularly feeds back to the Committee and the Board following her meetings with employees. This process does not currently include an active two-way dialogue with the workforce on executive pay but this approach is being kept under review.

The Committee appreciates the importance of an appropriate relationship between the remuneration levels of the Executive Directors, the Executive Team, managers and other employees within the Group. As such, 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.