

**COMPANIES ACT 2006**  
**PUBLIC COMPANY LIMITED BY SHARES**  
**ADMIRAL GROUP PLC**

*(Incorporated in England and Wales with registered number 3849958)*

**Passed 29<sup>th</sup> April 2015**

At the Annual General Meeting of Admiral Group plc (**the Company**) duly convened and held at The Old Library, The Hayes, Cardiff, CF10 1BH, Wales, on Wednesday 29 April 2015 at 2.00pm, the following RESOLUTIONS, were duly passed: -

**Ordinary resolutions:**

- 1 To receive the Financial Statements and the reports of the Directors and the auditors for the year ended 31 December 2014.
- 2 To approve the Directors' Remuneration Report (other than the part containing the Directors' Remuneration Policy) for the year ended 31 December 2014.
- 3 To approve the Directors' Remuneration Policy contained in the Annual Report and Accounts for the year ended 31 December 2014.
- 4 To declare a final dividend on the ordinary shares of the Company for the year ended 31 December 2014 of 49.0 pence per ordinary share.
- 5 To elect Geraint Jones (Executive Director) as a Director of the Company
- 6 To elect Penny James (Non-Executive Director) as a Director of the Company
- 7 To re-elect Alastair Lyons (Non-Executive Director) as a Director and Chairman of the Company
- 8 To re-elect Henry Engelhardt (Executive Director) as a Director of the Company
- 9 To re-elect David Stevens (Executive Director) as a Director of the Company
- 10 To re-elect Margaret Johnson (Non-Executive Director) as a Director of the Company
- 11 To re-elect Lucy Kellaway (Non-Executive Director) as a Director of the Company

- 12 To re-elect Manfred Aldag (Non-Executive Director) as a Director of the Company
- 13 To re-elect Colin Holmes (Non-Executive Director) as a Director of the Company
- 14 To re-elect Annette Court (Non-Executive Director) as a Director of the Company.
- 15 To re-elect Jean Park (Non-Executive Director) as a Director of the Company.
- 16 To reappoint KPMG LLP as the Auditors of the Company from the conclusion of this meeting until the conclusion of the next general meeting at which accounts are laid.
- 17 To authorise the Directors to determine the remuneration of KPMG LLP.
- 18 THAT:

the rules of The Admiral Group plc 2015 Discretionary Free Share Scheme (the **2015 DFSS**), a summary of the principal terms of which is set out in Appendix 2 of the Notice of Meeting of the Company dated 25 March 2015, in the form produced to the Annual General Meeting of the Company held on 29 April 2015 (or at any adjournment thereof) and, for the purposes of identification, initialled by the Chairman of the said Annual General Meeting, be approved and adopted; and

the directors of the Company be and are hereby authorised to establish further schemes based on the 2015 DFSS for the benefit of directors and the employees of the Company and/or its subsidiaries who are located outside the United Kingdom, with such modifications as may be necessary or desirable in order to take account of local tax, exchange control or securities laws as they consider appropriate, provided that any ordinary shares of the Company made available under such further schemes shall be treated as counting against any individual or overall limits contained in the 2015 DFSS.

- 19 THAT the Directors be and they are hereby generally and unconditionally authorised in accordance with section 551 Companies Act 2006 (**CA 2006**) to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company:

- (i) up to an aggregate nominal amount of £92,106 (such amount to be reduced by the aggregate nominal amount allotted or granted under paragraph (ii) of this resolution 19 in excess of £92,106); and
- (ii) comprising equity securities (within the meaning of section 560(1) CA 2006) up to a further aggregate nominal amount of £92,106 (such amount to be reduced by the aggregate nominal amount allotted or granted under paragraph (i) of this resolution 19) in connection with a rights issue:

(a) to ordinary shareholders in proportion (as nearly or may be practicable) to their existing holdings; and

(b) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

provided that the authorities conferred by sub-paragraphs (i) and (ii) above shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the next annual general meeting of the Company after the date of the passing of this resolution, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities or equity securities (as the case may be) to be allotted after such expiry and the

Directors may allot relevant securities or equity securities (as the case may be) in pursuance of such an offer or agreement as if the authority conferred hereby had not expired. References in this resolution 19 to the nominal amount of rights to subscribe for or to convert any security into shares (including where such rights are referred to as equity securities as defined in section 560(1) of the CA 2006) are to the nominal amount of shares that may be allotted pursuant to the rights.

**Special Resolutions:**

20. THAT the Directors be and they are hereby empowered, pursuant to section 570 and 573 CA 2006, to allot equity securities (within the meaning of section 560(1) CA 2006) for cash and/or to allot equity securities where such allotment constitutes an allotment of securities by virtue of section 560 CA 2006, as if section 561(1) CA 2006 did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:

- (i) pursuant to the authority conferred by sub-paragraph (i) and/or sub-paragraph (ii) of resolution 19 above, in connection with an offer of such securities by way of a rights issue in favour of holders of ordinary shares in the Company where the equity securities respectively attributable to the interests of all such holders are proportionate (as nearly as may be practicable) to their respective holdings of ordinary shares (but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements or any legal or practical problems under the laws of, or the requirements of, any regulatory body or any stock exchange in, any territory or by virtue of shares being represented by depositary receipts or otherwise howsoever);
- (ii) pursuant to the authority conferred by sub-paragraph (i) of resolution 19 above, in connection with an open offer or other offer of securities (not being a rights issue) in favour of holders of ordinary shares in the Company where the equity securities respectively attributable to the interests of all such holders are proportionate (as nearly as may be practicable) to their respective holdings of ordinary shares (but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements or any legal or practical problems under the laws of, or the requirements of, any regulatory body or any stock exchange in, any territory or by virtue of shares being represented by depositary receipts or otherwise howsoever); and
- (iii) otherwise than pursuant to sub-paragraphs (i) and (ii) above, up to an aggregate nominal amount of £13,955,

and shall, unless previously revoked or varied by special resolution of the Company in general meeting, expire at the conclusion of the next annual general meeting of the Company after the date of the passing of this resolution, except that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

21. THAT the Company be generally and unconditionally authorised, pursuant to and in accordance with Section 701 CA 2006, to make one or more market purchases (within the meaning of Section 693(4) of the CA 2006) on the London Stock Exchange of ordinary shares of 0.1p in the capital of the Company (ordinary shares) provided that:

- (i) the maximum aggregate number of ordinary shares authorised to be purchased is 13,955,408 (representing 5.00% of the issued ordinary share capital);
- (ii) the minimum price which may be paid for an ordinary share is the nominal value of such share;

- (iii) the maximum price which may be paid for an ordinary share is an amount equal to 105% of the average of the middle market quotations for an ordinary share as derived from The London Stock Exchange Daily Official List for the 5 business days immediately preceding the day on which the ordinary share is purchased, exclusive of expenses;
- (iv) the authority conferred by this resolution shall, unless renewed, expire on the date falling 15 months after the date of the passing of this resolution, or if earlier, at the conclusion of the next annual general meeting of the Company; and
- (v) the Company may make a contract to purchase ordinary shares under this authority before the expiry of the authority which will or may be executed wholly or partly after the expiry of the authority, and may make a purchase of ordinary shares in pursuance of any such contract.

22. THAT a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

BY ORDER OF THE BOARD

Mark Waters

Company Secretary

30 April 2015

REGISTERED OFFICE

Ty Admiral, David Street,

Cardiff CF10 2EH

Registered No. 3849958