

COMPANIES ACT 2006
PUBLIC COMPANY LIMITED BY SHARES
ADMIRAL GROUP PLC

(Incorporated in England and Wales with registered number 3849958)

Passed 28th April 2016

At the Annual General Meeting of Admiral Group plc (**the Company**) duly convened and held at Cardiff City Hall, Cathays Park, Cardiff, CF10 3ND, Wales on Thursday 28 April 2016 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 2015.
- 2 To approve the Directors' Remuneration Report for the year ended 31 December 2015.
- 3 To declare a final dividend on the ordinary shares of the Company for the year ended 31 December 2015 of 63.4 pence per ordinary share.
- 4 To appoint Manning Rountree ((Non-Executive Director) as a Director of the Company.
- 5 To appoint Owen Clarke (Non-Executive Director) as a Director of the Company.
- 6 To re-elect Alastair Lyons (Non-Executive Director) as a Director and Chairman of the Company.
- 7 To re-elect Henry Engelhardt (Executive Director) as a Director of the Company.
- 8 To re-elect David Stevens (Executive Director) as a Director of the Company.
- 9 To re-elect Geraint Jones (Executive Director) as a Director of the Company.
- 10 To re-elect Colin Holmes (Non-Executive Director) as a Director of the Company.
- 11 To re-elect Annette Court (Non-Executive Director) as a Director of the Company.
- 12 To re-elect Jean Park (Non-Executive Director) as a Director of the Company.
- 13 To re-elect Penny James (Non-Executive Director) as a Director of the Company.
- 14 To appoint Deloitte 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.
- 15 To authorise the Directors to determine the remuneration of Deloitte LLP.
- 16 To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That

- (a) the rules of The Admiral Group plc 2015 Discretionary Free Share Scheme (“DFSS”) are amended to add a sub-plan (the “French Sub-Plan”) to apply to participants resident in France;
- (b) the board of directors of the Company or a duly authorised committee be and is hereby authorised, for a period of 76 months maximum from the date of approval of this resolution, to grant awards over ordinary shares in the Company under the French-Sub-Plan in accordance with its provisions and do all such other acts as are required to administer the French Sub-Plan.

17 To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

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 £93,049 (such amount to be reduced by the aggregate nominal amount allotted or granted under paragraph (ii) of this resolution 17 in excess of £93,049); and
- (ii) comprising equity securities (within the meaning of section 560(1) CA 2006) up to a further aggregate nominal amount of £93,049 (such amount to be reduced by the aggregate nominal amount allotted or granted under paragraph (i) of this resolution 17) in connection with a rights issue:
 - (a) to ordinary shareholders in proportion (as nearly as 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,

and that the directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

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 17 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:

18 To consider and, if thought fit, to pass the following resolution as a special resolution:

THAT the Directors be and they are hereby empowered subject to the passing of resolution 17, pursuant to section 570 CA 2006, to allot equity securities (within the meaning of section 560(1) CA 2006) for cash and/or pursuant to section 573 CA 2006 to sell ordinary shares held by the Company as treasury shares for cash, in each case 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 and sale of treasury shares for cash:

- (i) pursuant to the authority conferred by sub-paragraph (i) and/or sub-paragraph (ii) of resolution 17 above, in connection with an offer of, or invitation to apply for, 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 17 above (in each case otherwise than in the circumstances set out in sub-paragraph (i) of this resolution 18) up to an aggregate nominal amount of £28,197 which is equivalent to approximately 10 per cent. of the issued share capital of the Company on 18 March 2016 being the latest practicable date before publication of this Notice; and
- (iii) otherwise than pursuant to sub-paragraphs (i) and (ii) above, up to an aggregate nominal amount of £28,197.

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 18, 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.

19. To consider and, if thought fit, to pass the following resolution as a special resolution:

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 14,098,363 (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 19 shall, unless renewed, expire on the date falling 15 months after the date of the passing of this resolution 19, 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.

20. To consider and, if thought fit, pass the following resolution as a special resolution:

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

28 April 2016

REGISTERED OFFICE

Ty Admiral, David Street,

Cardiff CF10 2EH

Registered No. 3849958