

COMPANIES ACT 2006
PUBLIC COMPANY LIMITED BY SHARES
ADMIRAL GROUP PLC

(Incorporated in England and Wales with registered number 3849958)

Passed 26th April 2017

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 Wednesday 26 April 2017 at 2.00pm, the following special business RESOLUTIONS, were duly passed: -

As special business:

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

THAT, in substitution for all existing authorities, 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 £93,836 (such amount to be reduced by the aggregate nominal amount allotted or granted under paragraph (ii) of this resolution 15 in excess of £93,836); and
- (ii) comprising equity securities (within the meaning of section 560(1) CA 2006) up to a further aggregate nominal amount of £93,836 (such amount to be reduced by the aggregate nominal amount allotted or granted under paragraph (i) of this resolution 15) 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 15 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.

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

THAT, in substitution for all existing authorities, the Directors be and they are hereby empowered subject to the passing of resolution 15, 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:

(i) to the allotment of equity securities and/or sale of treasury shares for cash in connection with an offer of, or an invitation to apply for, equity securities (but in the case of an allotment pursuant to the authority granted by paragraph (ii) of resolution 15, such authority shall be limited to the allotment of equity securities in connection with an offer by way of a rights issue only):

(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, subject to such rights, as the directors otherwise consider necessary,

and so that the directors may impose any limits or restrictions or make any other 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; and

(ii) to the allotment of equity securities pursuant to the authority granted by paragraph (i) of resolution 15 and/or sale of treasury shares for cash (in each case otherwise than in the circumstances set out in paragraph (i) of this resolution 16) up to a nominal amount of £14,218 on 20 March 2017 (calculated, in the case of equity securities which are rights to subscribe for, or to convert securities into, ordinary shares by reference to the aggregate nominal amount of relevant shares which may be allotted pursuant to such rights),

such authority to apply until the conclusion of the next annual general meeting of the Company unless previously renewed, varied or revoked by the Company in general meeting but, in each case, so that the Company may make offers and enter into agreements before the authority expires which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after the authority expires and the directors may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if the authority had not expired.

17. That, in addition to any authority granted under resolution 16, and subject to the passing of resolution 15, the directors be generally empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560(1) of the Companies Act 2006) for cash pursuant to the authority granted by resolution 15 and/or pursuant to section 573 of the Companies Act 2006 to sell ordinary shares held by the Company as treasury shares for cash, in each case free of the restriction in section 561 of the Companies Act 2006, such authority to be:

(i) limited to the allotment of equity securities and/or sale of treasury shares for cash up to an aggregate nominal amount of £14,218 on 20 March 2017 (calculated, in the case of equity securities which are rights to subscribe for, or to convert securities into, ordinary shares by reference to the aggregate nominal amount of relevant shares which may be allotted pursuant to such rights); and

(ii) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the directors of the Company determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to apply until the conclusion of the next annual general meeting of the Company unless previously renewed, varied or revoked by the Company in general meeting but, in each case, so that the Company may make offers and enter into agreements before the authority expires which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after the authority expires and

the directors of the Company may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if the authority conferred hereby had not expired.

18. 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 14,217,613 (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 18 shall, unless renewed, expire on the date falling 15 months after the date of the passing of this resolution 18, 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.

19. 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

REGISTERED OFFICE

Mark Waters

Tŷ Admiral, David Street

Company Secretary

Cardiff, CF10 2EH

26 April 2017

Registered No. 3849958