

COMPANIES ACT 2006
PUBLIC COMPANY LIMITED BY SHARES
ADMIRAL GROUP PLC

(Incorporated in England and Wales with registered number 3849958)

Passed 26th April 2018

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 26 April 2018 at 2.00pm, the following special business RESOLUTIONS, were duly passed: -

As special business:

- 16 To authorise the Company and all companies that are its subsidiaries at any time during the period for which this resolution has effect for the purposes of section 366 of the Companies Act 2006 to:

- (i) make political donations to political parties or independent election candidates (as such terms are defined in sections 363 and 364 of the Companies Act 2006), not exceeding £100,000 in aggregate;
- (ii) make political donations to political organisations other than political parties (as such terms are defined in sections 363 and 364 of the Companies Act 2006), not exceeding £100,000 in aggregate; and
- (iii) to incur political expenditure (as such term is defined in section 365 of the Companies Act 2006), not exceeding £100,000 in aggregate,

during the period beginning with the date of the passing of this resolution and ending on the earlier of, the conclusion of the next AGM of the Company or 30 June 2019, unless previously renewed, varied or revoked by the Company in general meeting, provided that the maximum amounts referred to in (a), (b) and (c) may comprise sums in different currencies which shall be converted at such rate as the Board may in its absolute discretion determine to be appropriate.

- 17 That, in substitution for all existing authorities, the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company:

- (i) up to an aggregate nominal amount of £95,904; and
- (ii) comprising equity securities (as defined in section 560(1) of the Companies Act 2006) up to a further aggregate nominal amount of £95,904 in connection with an offer by way of a rights issue,

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 AGM of the Company after the date of the passing of this resolution, but, in each case, so that the Company may make offers and enter into agreements before the authority expires which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority expires and the Directors may allot shares or grant such rights under any such offer or agreement as if the authority 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 Companies Act 2006) are to the nominal amount of shares that may be allotted pursuant to the rights.

For the purposes of this resolution 17 "rights issue" means an offer to:

- (i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- (ii) holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the directors otherwise consider necessary,

to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, including an offer to which 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.

Dis-application of pre-emption rights

- 18 That, in substitution for all existing authorities and subject to the passing of resolution 17, 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 17 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 limited:

(i) to the allotment of equity securities and/or sale of treasury shares for cash in connection with an offer of equity securities (but in the case of an allotment pursuant to the authority granted by paragraph (ii) of resolution 17, 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 17 and/or sale of treasury shares for cash (in each case otherwise than in the circumstances set out in paragraph (i) of this resolution 18) up to a nominal amount of £14,387 (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 AGM 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.

- 19 That, in addition to any authority granted under resolution 18, and subject to the passing of resolution 17, 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 17 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 £14,387 (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 AGM 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.

For the purpose of this resolution 19, "rights issue" has the same meaning as in resolution 18 above.

Market purchases

20 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 Companies Act 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 14,387,056 (representing 5.00% of the issued ordinary share capital);
- (ii) the minimum price (excluding expenses) which may be paid for an ordinary share is the nominal value of such share;
- (iii) the maximum price (excluding expenses) which may be paid for an ordinary share shall be the higher of (1) 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 that ordinary share is purchased and (2) the higher of the price of the last independent trade and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out;
- (iv) this authority expires at the earlier of the conclusion of the next AGM of the Company or 30 June 2019; 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.

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

THAT the Articles of Association of the Company produced to the meeting and initialled by the Chairman of the meeting for identification purposes be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.

22 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

26 April 2018

REGISTERED OFFICE

Tŷ Admiral, David Street

Cardiff, CF10 2EH

Registered No. 3849958