

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from your stockbroker, solicitor, accountant or other independent adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if you are in a territory outside the United Kingdom an appropriately authorised financial adviser.**

**If you have sold or otherwise transferred all your shares in ADMIRAL GROUP PLC (the Company), please forward this document, together with the accompanying documents, to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.**

**ADMIRAL GROUP PLC**

*(Registered in England and Wales No. 03849958)*

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE OF THE 2019 ANNUAL GENERAL MEETING AND A LETTER FROM YOUR CHAIRMAN, INCLUDING AN EXPLANATION OF THE SPECIAL BUSINESS TO BE CONDUCTED AT THAT MEETING, WHICH IS TO BE HELD ON THURSDAY 25 APRIL 2019 AT 2PM AT CARDIFF CITY HALL, CATHAYS PARK, CARDIFF CF10 3ND, WALES IS SET OUT ON PAGES 2 TO 11 OF THIS DOCUMENT.**

*Whether or not you propose to attend the Annual General Meeting, please complete and submit the enclosed Form of Proxy in accordance with the instructions printed on it. The Form of Proxy must be completed, signed and returned so as to reach the Company's Registrars by no later than 2pm on Tuesday 23 April 2019.*

## ADMIRAL GROUP PLC

*(Incorporated in England and Wales with registered number 03849958)*

*Directors:*

*Annette Court (Chairman)  
David Stevens  
Geraint Jones  
Jean Park  
George Manning Rountree  
Owen Clarke  
Justine Roberts  
Andrew Crossley  
Michael Brierley  
Karen Green*

*Registered office:*

*Tŷ Admiral  
David Street  
Cardiff  
CF10 2EH*

20 March 2019

Dear Shareholder

### **Notice of Annual General Meeting of ADMIRAL GROUP PLC (the Company)**

I am writing to inform you that the Annual General Meeting (the **AGM**) of the Company will be held at Cardiff City Hall, Cathays Park, Cardiff CF10 3ND, Wales, on Thursday 25 April 2019 at 2pm. The formal notice of the AGM and resolutions to be proposed are set out on pages 8 to 11 of this document.

The notes on the following pages give an explanation of the proposed resolutions. Resolutions 1 to 17 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 18 to 21 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

If you would like to vote on the resolutions but cannot come to the AGM, please fill in the proxy form sent to you with this notice and return it to our registrars as soon as possible. They must receive it by 2pm on Tuesday 23 April 2019.

### **ORDINARY BUSINESS**

#### **Annual Report and Accounts (Resolution 1)**

The Directors present to shareholders at the AGM the Annual Report and Accounts for the year ended 31 December 2018 together with the Strategic Report and the Directors' and Auditors' Reports on the Annual Report and Accounts.

#### **Directors' Remuneration Report (Resolution 2)**

Shareholders are asked to receive and approve the Directors' Remuneration Report (other than the Directors' Remuneration Policy) for the year ended 31 December 2018. The Directors' Remuneration Report is set out in full in the Annual Report of the Company. The vote is advisory only, and the Directors' entitlement to remuneration is not conditional on the resolution being passed. A resolution to approve the Directors' Remuneration Policy was last approved by shareholders at the AGM held on 26 April 2018.

### **Dividends (Resolution 3)**

A final dividend of 66 pence per ordinary share is recommended by the Directors for payment to shareholders on the register of members at the close of business on 10 May 2019. If approved by shareholders, the final dividend will become due and payable on 31 May 2019.

### **Appointment of Directors (Resolutions 4 and 5)**

In accordance with the requirement in the Articles of Association of the Company that a Director appointed by the Board shall retire at the first AGM of the Company following his or her appointment, Michael Brierley and Karen Green will offer themselves for election by shareholders at the forthcoming AGM.

Michael Brierley was appointed to the Board as a Non-Executive Director on 5 October 2018.

Biographical details of Michael Brierley may be found in the annual report of the Company at page 64.

Karen Green was appointed to the Board as a Non-Executive Director on 14 December 2018.

Biographical details of Karen Green may be found in the annual report of the Company at page 64.

The Board is of the view that each of Michael Brierley and Karen Green has the appropriate balance of skills, experience, independence and knowledge of the Company to enable him or her to discharge the duties and responsibilities of a director effectively and is committed to making available the appropriate time for Board meetings and the other duties required by his or her role. The Board considers each of them is independent in character and judgment and that there are no relationships or circumstances likely to affect (or appear to affect) his or her judgment.

### **Reappointment of Directors (Resolutions 6 to 13)**

The Articles of Association approved by shareholders at the AGM held on 26 April 2018 provide that all directors will retire and offer themselves for re-election at each AGM, in accordance with the UK Corporate Governance Code and the Company's current practice. Therefore, all Directors will be submitting themselves for re-election by shareholders at the forthcoming AGM. The Board is satisfied that all are properly qualified for their reappointment by virtue of their skills and experience and their contribution to the Board and its Committees.

As Colin Holmes stepped down as of 31 December 2018, no resolution is required for his re-election at this year's AGM.

Biographical details of all of the Directors may be found in the Annual Report of the Company at pages 64 to 65.

Having considered the performance of, and contribution made by, each of the Directors standing for re-election, following my evaluation of their performance, the Board remains satisfied that each of the relevant Directors performs effectively and demonstrates full commitment to their individual role, including the appropriate commitment of time to Board and Committee meetings and their other duties. The Board considers each of the Non-Executive Directors proposed for re-election is independent in character and judgment and that there are no relationships or circumstances likely to affect (or appear to affect) his or her judgment. Accordingly, the Board unanimously recommends the re-election of these Directors.

### **Auditors (Resolutions 14 and 15)**

The Company is required at each general meeting at which accounts are presented to appoint Auditors to hold office until the next such meeting. It is proposed that Deloitte LLP be and are hereby reappointed Auditors of the Company and will hold office from the conclusion of the meeting until the conclusion of the next general meeting at which accounts are laid before shareholders. Accordingly, Resolution 14 reappoints Deloitte LLP as Auditors to the Company and Resolution 15 authorises the Directors to determine their remuneration.

Resolution 15 seeks shareholder approval for the Audit Committee (for and on behalf of the Directors) to be authorised to determine the remuneration of the Auditors, Deloitte LLP.

## **SPECIAL BUSINESS**

### **Authority for political donations and expenditure (Resolution 16)**

Resolution 16 concerns Part 14 of the Companies Act 2006 ("CA 2006") which provides that political donations made by a company to political parties, other political organisations and independent election candidates or political expenditure incurred by a company must be authorised in advance by shareholders.

It is the Company's policy not to make donations to, or incur expenditure on behalf of, political parties, other political organisations or independent election candidates and the Board has no intention of changing this policy. However, as a result of the wide definitions in the CA 2006, normal expenditure (such as expenditure on organisations concerned with matters of public policy, law reform and representation of the business community) and business activities (such as communicating with the Government and political parties at local, national and European level) might be construed as political expenditure or as a donation to a political party or other political organisation and fall within the restrictions of the CA 2006.

Resolution 16 does not purport to authorise any particular donation or expenditure but is expressed in general terms as required by the CA 2006 and is intended to authorise normal donations and expenditure. If approved, Resolution 16 will allow the Company and its subsidiaries to make donations to political parties, other political organisations and independent election candidates and to incur political expenditure (as defined in the CA 2006) up to an aggregate limit of £100,000, during the period beginning on the date of passing this resolution and ending on the earlier of the conclusion of the next AGM or 30 June 2020, whilst avoiding, because of the uncertainty over the definitions used in the CA 2006, inadvertent or technical infringement of the CA 2006. The authority will not be used to make political donations within the normal meaning of that expression.

### **Authority of Directors to allot shares (Resolution 17)**

Resolution 17 seeks shareholder approval to renew the Directors' authority to allot shares.

The Investment Association Share Capital Management Guidelines on Directors' authority to allot shares state that its members will permit, and treat as routine, resolutions seeking authority to allot shares representing up to two thirds of the Company's issued share capital. The Guidelines provide that any routine authority to allot shares representing in excess of one third of the Company's issued share capital should only be used to allot shares pursuant to a fully pre-emptive rights issue.

In accordance with these guidelines, the Board seeks the shareholders' authority to allot shares in the capital of the Company up to a maximum nominal amount of £193,668, representing the Investment Association's Guidelines limit of approximately two thirds of the Company's issued ordinary share capital as at 18 March 2019 (the latest practicable date prior to publication of this Notice). Of this amount, £96,834 (representing approximately one third of the Company's issued ordinary share capital) can only be allotted pursuant to a rights issue.

It is the Company's policy to seek renewal of these authorities annually and the authorities sought under paragraphs (i) and (ii) of this resolution will expire at the earlier of the conclusion of the Company's next AGM or 30 June 2020. The Directors intend to seek to renew such authority at successive AGMs of the Company.

The Directors have no current intention to exercise this authority. However, the Directors consider it appropriate to maintain the flexibility that this authority provides to respond to market developments and to enable allotments to take place to finance business opportunities as they arise.

As at 18 March 2019 (being the latest practicable date before publication of this Notice), the Company does not hold any ordinary shares in the capital of the Company in treasury.

### **Dis-application of pre-emption rights (Resolutions 18 and 19)**

If the Directors wish to allot new shares and other equity securities or sell treasury shares for cash (other than in connection with an employee share scheme), company law requires that these shares are offered first to the shareholders, in proportion to their existing holdings.

The Directors have no present intention to exercise this authority, except in connection with the Company's employee share schemes. However, the Directors consider it desirable to have the maximum flexibility permitted by corporate governance guidelines to respond to market developments and to enable allotments to take place to finance business opportunities without making a pre-emptive offer to existing shareholders. This cannot be done under the CA 2006 unless the shareholders have first waived their pre-emption rights. The purpose of Resolutions 18 and 19, which are each proposed as special resolutions, is to enable shareholders to waive their pre-emption rights.

Resolution 18 authorises directors to allot new shares, pursuant to the authority given by Resolution 17, or to sell treasury shares for cash:

- (i) up to a nominal amount of £193,668, representing approximately two thirds of the Company's issued ordinary share capital, to existing shareholders on a pre-emptive basis. However, unless the shares are allotted pursuant to a rights issue (rather than an open offer), the Directors may only allot shares up to a nominal amount of £96,843 (representing approximately one third of the Company's issued ordinary share capital) (in each case, subject to any limits, restrictions or arrangements, such as for fractional entitlements and overseas shareholders, as the Directors consider necessary or appropriate); and/or
- (ii) otherwise up to a nominal value of £14,525, equivalent to approximately 5% of the total issued ordinary share capital of the Company as at 18 March 2019,

in each case without the shares first being offered to shareholders in proportion to their existing holdings.

Resolution 19 additionally authorises the Directors to allot new shares (or sell treasury shares) for cash, without the shares first being offered to existing shareholders in proportion to their existing holdings, in connection with the financing (or refinancing, if the authority is to be used within six months after the original transaction) of an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding six month period and is disclosed in the announcement of the allotment. The authority under Resolution 19 is limited to a nominal value of £14,525 equivalent to approximately 5% of the nominal value of the ordinary share capital of the Company in issue on 18 March 2019.

The Directors intend to adhere to the provisions in the Pre-Emption Group's Statement of Principles, as updated in March 2015, and not to allot shares for cash on a non pre-emptive basis pursuant to the authority in Resolution 18 either in excess of an amount equal to 5% of the total issued ordinary share capital of the Company (excluding treasury shares) or in excess of an amount equal to 7.5% of the total issued ordinary share capital of the Company (excluding treasury shares) within a rolling three year period, without prior consultation with shareholders. Adherence to the Pre-Emption Group's Statement of Principles would not preclude issuances under the authority sought under Resolution 19. In addition and in line with best practice, the Company has not issued more than 7.5 per cent of its issued share capital on a non-pro-rata basis over the last three years.

Resolutions 18 and 19 comply with the Investment Association's Share Capital Management Guidelines and follow the resolution templates issued by the Pre-Emption Group in May 2016.

If given, the authority will expire at the earlier of the conclusion of the next AGM of the Company or 30 June 2020. The Directors intend to seek to renew such power at successive AGMs of the Company.

### **Authority for the Company to purchase its own shares (Resolution 20)**

The Company's Articles of Association permit the purchase by the Company of its own shares subject to shareholders' prior approval being obtained. This resolution seeks shareholder approval to authorise the Company

to buy back up to 14,525,137 ordinary shares. If given, the authority will expire on 30 June 2020, or, if earlier, at the conclusion of the next AGM of the Company. The Directors intend to seek to renew this power at subsequent AGMs of the Company.

The resolution specifies the maximum number of ordinary shares which may be purchased (representing 5 per cent of the Company's issued ordinary share capital as at 18 March 2019) and the maximum and minimum prices at which they may be bought, exclusive of expenses, reflecting the requirements of the CA 2006 and the Listing Rules. Any buy back would only be made on the London Stock Exchange.

Given the increase in staff numbers, the continued determination to maintain staff participation in the Company's share plans and the necessity to remain within the dilution rules set out in those plans, if this resolution is passed by shareholders the Company may seek to exercise this authority for the purpose of purchasing shares in the market in order to supplement the shares available for distribution to staff under the Company's share plans. Prior to exercising this authority, the Company's Remuneration Committee will review fully the potential impact on the measures used to determine the Company's incentive awards and would make proposals to the Board as appropriate in order that they can determine whether such purchase is in the best interests of all shareholders.

Under the CA 2006, the Company is allowed to hold its own shares in treasury following a buy back instead of cancelling them. This gives the Company the ability to re-issue treasury shares quickly and cost-effectively (including pursuant to the authority under Resolution 20) and provides the Company with additional flexibility in the management of its capital base. Such shares may be resold for cash but all rights attaching to them, including voting rights and any right to receive dividends, are suspended whilst they are held in treasury. If the Board exercises the authority conferred by Resolution 20, the Company will have the option of either holding in treasury or of cancelling any of its own shares purchased pursuant to this authority and will decide at the time of purchase which option to pursue. The Directors will have regard to investor group guidelines which may be in force at the time of any such purchase, holding or re-sale of shares held in treasury.

As at 18 March 2019, being the latest practicable date before the publication of this Notice, the Company held no equity securities in treasury and does not have any warrants in issue in relation to its shares.

#### **Notice Period for meetings (Resolution 21)**

Under the CA 2006, all general meetings shall be held on 21 clear days' notice unless shareholders approve a shorter notice period, subject to a minimum of 14 clear days. AGMs must continue to be held on at least 21 clear days' notice. Resolution 21 seeks shareholder approval to all general meetings (other than an AGM) on 14 clear days' notice and it is equivalent to the authority granted by shareholders to the Directors at the 2018 AGM.

The approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed. In order to allow for the shorter notice period, the Company will continue to make electronic voting available to shareholders.

The shorter notice period would not be used as a matter of routine for general meetings, but only on an exceptional basis, where such flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole.

#### **Action to be taken**

You will find enclosed a form of proxy for use at the AGM. Please complete, sign and return the enclosed form as soon as possible in accordance with the instructions printed thereon, whether or not you intend to be present at the AGM. Forms of proxy should be returned so as to be received by Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF as soon as possible and in any event no later than 48 hours before the time appointed for holding the AGM.

**Recommendation**

Your Directors consider that all the resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole and unanimously recommend shareholders to vote in favour of all the resolutions, as they intend to in respect of their own beneficial holdings.

Yours sincerely

**Annette Court**

Chairman

## **ADMIRAL GROUP PLC**

*(Incorporated in England and Wales with registered number 03849958)*

### **Notice of Annual General Meeting**

Notice is hereby given that the Annual General Meeting of Admiral Group plc (**the Company**) will be held at Cardiff City Hall, Cathays Park, Cardiff, CF10 3ND, Wales on Thursday 25 April 2019 at 2.00pm, for the transaction of the following business: Resolutions 1 to 17 will be proposed as ordinary resolutions and Resolutions 18 to 21 will be proposed as special resolutions.

#### **As ordinary business:**

- 1 To receive the Financial Statements and the reports of the Directors and the Auditors for the year ended 31 December 2018.
- 2 To approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) for the financial year ended 31 December 2018.
- 3 To declare a final dividend on the ordinary shares of the Company for the year ended 31 December 2018 of 66 pence per ordinary share, payable to all ordinary shareholders on the Company's register of members at the close of business on 10 May 2019.
- 4 To elect Michael Brierley (Non-Executive Director) as a Director of the Company.
- 5 To elect Karen Green (Non-Executive Director) as a Director of the Company.
- 6 To re-elect Annette Court (Non-Executive Director) as a Director of the Company.
- 7 To re-elect David Stevens (Executive Director) as a Director of the Company.
- 8 To re-elect Geraint Jones (Executive Director) as a Director of the Company.
- 9 To re-elect Jean Park (Non-Executive Director) as a Director of the Company.
- 10 To re-elect George Manning Rountree (Non-Executive Director) as a Director of the Company.
- 11 To re-elect Owen Clarke (Non-Executive Director) as a Director of the Company.
- 12 To re-elect Justine Roberts (Non-Executive Director) as a Director of the Company.
- 13 To re-elect Andrew Crossley (Non-Executive Director) as a Director of the Company.
- 14 To re-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 Audit Committee on behalf of the Board of Directors to determine the remuneration of Deloitte LLP

#### **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 CA 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 CA 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 CA 2006), not exceeding £100,000 in aggregate; and
- (iii) to incur political expenditure (as such term is defined in section 365 of the CA 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 2020, unless previously renewed, varied or revoked by the Company in general meeting, provided that the maximum amounts referred to in (i), (ii) and (iii) 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 CA 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 £96,834; and
- (ii) comprising equity securities (as defined in section 560(1) of the CA 2006) up to a further aggregate nominal amount of £96,834 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 earlier of the conclusion of the next AGM of the Company after the date of the passing of this resolution or 30 June 2020, 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 CA 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:

- (a) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- (b) 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 CA 2006 to allot equity securities (as defined in

section 560(1) of the CA 2006) for cash pursuant to the authority granted by Resolution 17 and/or pursuant to section 573 of the CA 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 CA 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 £14,525 (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 earlier of the conclusion of the next AGM of the Company or 30 June 2020, 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 CA 2006 to allot equity securities (as defined in section 560(1) of the CA 2006) for cash pursuant to the authority granted by Resolution 17 and/or pursuant to section 573 of the CA 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 CA 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 £14,525 (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 earlier of the conclusion of the next AGM of the Company or 30 June 2020 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 of the 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 14,525,137 (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 2020; 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 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

20 March 2019

REGISTERED OFFICE

Tŷ Admiral, David Street

Cardiff, CF10 2EH

Registered No. 03849958

## Notes to the Notice of Annual General Meeting.

- 1 A member entitled to attend and vote at the Annual General Meeting (**AGM**) may appoint one or more proxies to exercise all or any of his rights to attend, speak and vote at the AGM. A member can appoint more than one proxy in relation to the AGM, provided that each proxy is appointed to exercise the rights attaching to different shares held by him/her. A proxy need not be a member of the Company. A Form of Proxy, which may be used to make such appointment and give proxy instructions, accompanies this Notice. Completion and submission of a Form of Proxy appointing a proxy will not preclude a member from attending and voting in person at the AGM.

In order to be valid an appointment of proxy must be returned by one of the following methods:

- in hard copy form by post, by courier or by hand to Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF; or
- if you hold your shares in certificated form and have your share certificate to hand, online at [www.admiral-shareholder.co.uk](http://www.admiral-shareholder.co.uk) by following the instructions provided; or
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below,

and in each case instructions must be received not less than 48 hours before the time of the meeting.

The proxy appointment and any power of attorney or other authority under which the proxy appointment is made must be received by Link Asset Services not less than 48 hours before the time for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used. Please note that any electronic communication sent to the Company or to Link Asset Services that is found to contain a computer virus will not be accepted and that a proxy form lodged electronically will be invalid unless it is lodged at the electronic address specified above. The use of the internet service in connection with the AGM is governed by Link Asset Services' conditions of use set out on the website [www.admiral-shareholder.co.uk](http://www.admiral-shareholder.co.uk) and may be read by logging on to that site. If you want to make more than one proxy appointment please complete and submit a hard copy proxy form to Link Asset Services at the address set out above, attaching a schedule of appointees and the number of shares they are representing. If you want to appoint more than one proxy electronically please contact Link Asset Services on 0871 664 0300 (calls cost 12p per minute plus network extras).

If a member wishes to appoint more than one proxy and so requires additional Forms of Proxy, the member should contact Link Asset Services on 0871 664 0300 (calls cost 12p per minute plus network extras).

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment thereof by using the procedures described in the CREST Manual on the Euroclear website ([www.euroclear.com/CREST](http://www.euroclear.com/CREST)). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment, or instruction, made by means of CREST to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual on the Euroclear website ([www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA 10) by the latest time(s) for receipt of proxy appointments specified

in the Notice of Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) of the Uncertificated Securities Regulations 2001.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy instructions. It is therefore the responsibility of the CREST member concerned (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) to take such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The right of shareholders to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who has been nominated to receive communications from the Company in accordance with section 146 of the CA 2006 (**Nominated Persons**). Nominated Persons may have a right under an agreement with the registered shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

Nominated Persons should also remember that their main point of contact in terms of their investment in the Company remains the member who nominated the Nominated Person to enjoy information rights (or, perhaps the custodian or broker who administers the investment on their behalf). Nominated Persons should continue to contact that member, custodian or broker (and not the Company) regarding any changes or queries relating to the Nominated Person's personal details and interest in the Company (including any administrative matter). The only exception to this is where the Company expressly requests a response from a Nominated Person.

- 2 Starting with the 2020 AGM, members will no longer receive a Form of Proxy in the post and will instead receive instructions enabling them to vote electronically and explaining how to register to do so. Members will still be able to vote in person at the AGM, and may request a hard copy proxy directly from the registrars, Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU.
- 3 Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
- 4 Pursuant to Regulation 41(1) of the Uncertificated Securities Regulations 2001 and for the purposes of section 360B of the CA 2006, in order to be able to attend and vote at the AGM or any adjourned meeting, (and also for the purposes of calculating how many votes a person may cast), a person must have his/her name entered on the register of members of the Company by 6 p.m. on 23 April 2019 (or 6.00 p.m. on the date two days before any adjourned meeting). Changes to entries on the register of members after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
- 5 As at 18 March 2019, being the last business day prior to the printing of this Notice, the Company's issued capital consisted of 290,502,737 Ordinary Shares carrying one vote each. Therefore, the total voting rights in the Company as at 18 March 2019 are 290,502,737.

- 6 Under section 527 of the CA 2006, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to:
- (i) the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the meeting; or
  - (ii) any circumstance connected with an Auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the CA 2006.

The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the CA 2006. Where the Company is required to place a statement on a website under section 527 of the CA 2006, it must forward the statement to the Company's Auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the meeting includes any statement that the Company has been required under section 527 of the CA 2006 to publish on a website.

- 7 Any member attending the meeting has the right to ask questions. The Company must cause to be answered any question relating to the business being dealt with at the meeting put by a member attending the meeting. However, members should note that no answer need be given in the following circumstances:
- (i) if to do so would interfere unduly with the preparation of the meeting or would involve a disclosure of confidential information;
  - (ii) if the answer has already been given on a website in the form of an answer to a question; or
  - (iii) if it is undesirable in the interests in the Company or the good order of the meeting that the question be answered.

- 8 Voting at the meeting on all resolutions will be conducted by way of a poll rather than a show of hands. The Company considers this to be a more transparent method of voting as member votes will be counted according to the number of shares held. As soon as practicable following the meeting, the results of the voting at the meeting and the number of proxy votes cast for and against and the number of votes actively withheld in respect of each of the resolutions proposed at the meeting will be announced via a Regulatory Information Service and also placed on the Company's website [www.admiralgroup.co.uk](http://www.admiralgroup.co.uk).

- 9 In accordance with section 311A of the CA 2006, this Notice, together with information about the total numbers of shares in the Company in respect of which members are entitled to exercise voting rights at the meeting as at 18 March 2019 (being the last business day prior to the printing of this Notice) and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this Notice, will be available on the Company's website [www.admiralgroup.co.uk](http://www.admiralgroup.co.uk).

- 10 Any electronic address provided either in this Notice or in any related documents (including the Form of Proxy) may not be used to communicate with the Company for any purposes other than those expressly stated.

- 11 Biographical details of the Directors are shown in the Annual Report and Accounts.

- 12 The following documents will be available for inspection at the registered office of the Company during normal business hours until the time of the meeting and at the meeting venue for at least 15 minutes prior to the start of the meeting until the end of the meeting:

- Copies of the letters of appointment of the Non-Executive Directors; and
- Copies of the service contracts of the Executive Directors.