

NOTIFICATION OF TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM

| 1 | Details of the person discharging managerial responsibilities (PDMR)/person closely associated with them (PCA) | | | | | |
|-----------|--|--|----------|-----------|-----------|---------|
| a) | Name | The Waterloo Foundation | | | | |
| 2 | Reason for the notification | | | | | |
| a) | Position/status | PCA of David Stevens, Chief Executive Officer. The Waterloo Foundation is a charity of which David Stevens is a trustee. | | | | |
| b) | Initial notification/Amendment | Initial Notification | | | | |
| 3 | Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor | | | | | |
| a) | Name | Admiral Group plc | | | | |
| b) | LEI | 213800FGVM7Z9EJB2685 | | | | |
| 4 | Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; (iv) each place where transactions have been conducted | | | | | |
| a) | Description of the financial instrument, type of instrument | Ordinary Shares | | | | |
| | Identification code | GB00B02J6398 | | | | |
| b) | Nature of the transaction | Disposal of Shares | | | | |
| c) | Prices(s) and volume(s) | <table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>GBP 20.32</td> <td>225,000</td> </tr> </tbody> </table> | Price(s) | Volume(s) | GBP 20.32 | 225,000 |
| Price(s) | Volume(s) | | | | | |
| GBP 20.32 | 225,000 | | | | | |
| d) | Aggregated information <ul style="list-style-type: none"> • Aggregated value • Price | N/A (Single Transaction) | | | | |
| e) | Date of the transaction | 2017-08-16 | | | | |
| f) | Place of the transaction | London Stock Exchange (XLON) | | | | |