

**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 2024 ANNUAL GENERAL MEETING AND A LETTER FROM YOUR CHAIR, INCLUDING AN EXPLANATION OF THE BUSINESS TO BE CONDUCTED AT THAT MEETING, WHICH IS TO BE HELD ON THURSDAY, 25 APRIL 2024 AT 1:30PM AT THE COMPANY'S REGISTERED OFFICE OF Tŷ ADMIRAL, DAVID STREET, CARDIFF, CF10 2EH, IS SET OUT ON PAGES 2 TO 15 OF THIS DOCUMENT.**

*Whether or not you propose to attend the Annual General Meeting, please complete and submit a proxy appointment in accordance with the notes to the Notice of Annual General Meeting set out on page 9 of this document. To be valid, proxy appointments must be received in accordance with the notes by no later than 1:30pm on Tuesday, 23 April 2024.*

# ADMIRAL GROUP PLC

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

Directors:

Mike Rogers (Chair)  
Milena Mondini-De-Focatiis  
Geraint Jones  
Evelyn Bourke  
Michael Brierley  
Andrew Crossley  
Karen Green  
Fiona Muldoon  
Jayaprakasa Rangaswami  
Justine Roberts  
William (Bill) Roberts

Registered office:

Tŷ Admiral  
David Street  
Cardiff  
CF10 2EH

22 March 2024

## 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 the Company's registered office of Tŷ Admiral, David Street, Cardiff, CF10 2EH on Thursday, 25 April 2024 at 1:30pm. The formal notice of the AGM and resolutions to be proposed are set out on pages 6 to 8 of this document. The Board recognises that the AGM provides an important opportunity for shareholders to express their views directly to the Board and I hope you will take the opportunity to do so.

This will be my first AGM as Chair of the Admiral Group. During the year I have thoroughly enjoyed visiting all areas of the business and meeting a wide cross-section of our Admiral colleagues who have consistently impressed me with their knowledge, conscientiousness and enthusiasm for the business and our customers.

In October 2023, we welcomed Fiona Muldoon as a Non-Executive Director to the Board and will be asking shareholders to approve this appointment at the AGM. Fiona brings with her a huge amount of relevant experience from her 30 years in the insurance industry and you can read more about her career and why we think Fiona is a valuable addition to the Board in the Directors' biography section in Appendix 1, which can be found on pages 12 to 15 of the notes to this document.

For those not attending the AGM in person, we once again intend to live stream the AGM using audio only facilities and to enable questions relating to the proposed AGM resolutions to be submitted during the meeting. Shareholders are invited to dial in to the AGM to listen to the proceedings and ask questions. In order to participate in the AGM, shareholders will need to register by no later than Friday, 19 April 2024 via a link that will be published on the Company's website ([www.admiralgroup.co.uk/investor-relations/agma](http://www.admiralgroup.co.uk/investor-relations/agma)) closer to the date of the AGM. Shareholders will not be able to vote on the resolutions being proposed via these facilities and therefore it is important that shareholders do still cast their votes and submit a proxy appointment in accordance with the recommendations below and instructions set out on page 9 of this document. During the meeting, shareholders participating through the live stream may submit questions via the audio only facility. Questions received via the audio only facility will be moderated to avoid repetition and ensure the smooth running of the meeting before being sent to the Chair of the meeting and will be answered during the meeting. If multiple questions on the same topic are received

the Chair of the meeting may choose to provide a single answer to address questions on the same topic. Instructions on how shareholders can access the audio only facility are set out on page 11 of this document.

This will be the third year that we have live streamed the AGM whilst also enabling questions to be submitted during the meeting through the audio facility. We are committed to putting in place arrangements that enable shareholders to follow proceedings at the AGM and ask questions, even if they are not able to attend in person on the day.

We recommend that shareholders monitor the Company's website and announcements for any updates to the arrangements for the AGM.

To further support engagement with our shareholders, shareholders may submit questions to the Board in advance of the AGM. Pre-submitted questions can be sent by email to Diane Michelberger (Head of Investor Relations) ([investorrelationsupport@admiralgroup.co.uk](mailto:investorrelationsupport@admiralgroup.co.uk)) by no later than 5pm on Thursday, 18 April 2024 and written responses will be provided.

Please note, if you are unable to attend the AGM on the day, you are encouraged to vote on each of the resolutions set out in the Notice in advance of the AGM by appointing a proxy. We encourage shareholders to consider appointing "the Chair of the meeting" as their proxy even if they intend to attend the AGM in person to ensure that their vote is counted if they are unable to attend and vote on the day of the AGM. Appointing a proxy will not prevent you from attending the AGM and voting on the day and will ensure that your vote is counted if you plan to attend, but are unable to do so. You can appoint a proxy by:

- logging onto [www.admiral-shareholder.co.uk](http://www.admiral-shareholder.co.uk) and submitting your proxy appointment and votes online by following the instructions. If you have not previously done so, you will need to register. To do this, you will need your investor code detailed on your share certificate; or
- via the LinkVote+ app. LinkVote+ is a free app for smartphone and tablet provided by Link Group (the Company's registrar). It offers shareholders the option to submit a proxy appointment quickly and easily online, as well as real-time access to their shareholding records. The app is available to download on both the Apple App Store and Google Play; or
- submitting a proxy appointment electronically by using the CREST voting service (if you are a CREST member); or
- if you are an institutional investor, you may be able to appoint a proxy electronically via the Proximity platform.

If you would prefer a paper proxy form, you may request one from the Company's registrar, Link Group. Details of the registrar and further information on how to appoint a proxy to vote on your behalf are set out in the notes to the Notice.

Your proxy vote must be received by no later than 1:30pm on Tuesday, 23 April 2024 for it to be valid.

The notes on the following pages give an explanation of the proposed resolutions. Resolutions 1 to 19 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 20 to 23 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.

## **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 2023 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 approve the Directors' Remuneration Report (other than the Directors' Remuneration Policy (referred to in Resolution 3)) for the year ended 31 December 2023. The Directors' Remuneration Report is set out in full in the Annual Report and Accounts of the Company at pages 185 to 197. The vote is advisory only, and the Directors' entitlement to remuneration is not conditional on the resolution being passed.

### **Directors' Remuneration Policy (Resolution 3)**

Shareholders are asked to approve the Directors' Remuneration Policy which is set out on pages 176 to 184 of the Directors' Remuneration Report in the Annual Report and Accounts. The vote on Resolution 3 is binding in nature and, if approved, the revised Directors' Remuneration Policy will take effect from the end of the AGM. Once the Directors' Remuneration Policy has been approved, the Company may not make a remuneration payment or payment for loss of office to a director or former director of the Company unless that payment is consistent with the approved Directors' Remuneration Policy, or has otherwise been approved by a shareholder resolution. The Directors' Remuneration Policy will next be submitted to shareholders no later than the AGM in 2027. A summary of the key changes to the Directors' Remuneration Policy last approved in 2021 is set out in Appendix 2 which can be found on page 15 of this document.

### **Dividends (Resolution 4)**

A final dividend of 52 pence per ordinary share is currently recommended by the Directors for payment to shareholders on the register of members at the close of business on 10 May 2024. If approved by shareholders and the Directors' recommendation has not been revoked or deferred in accordance with the Company's Articles of Association, the final dividend will become due and payable on 7 June 2024.

### **Appointment and Re-Appointment of Directors (Resolutions 5 to 15)**

The Articles of Association approved by shareholders at the AGM held on Thursday, 28 April 2022 provide that all directors will retire and offer themselves for re-appointment at each AGM, in accordance with the UK Corporate Governance Code 2018 and the Company's current practice. Therefore, all continuing Directors will be submitting themselves for re-appointment by shareholders at the forthcoming AGM. The Board is satisfied that all are properly qualified for their re-appointment by virtue of their skills and experience and their contribution to the Board and its Committees.

A summary of the skills, experience and contribution of each Director proposed for appointment and re-appointment, which in the Board's view illustrates why each Director's contribution is, and continues to be, important to the Company's long term sustainable success, can be found in Appendix 1, which can be found on pages 12 to 15 of the notes to the Notice.

Having considered the performance of, and contribution made by, each of the Directors standing for re-appointment, following an 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-appointment 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-appointment of these Directors.

### **Auditors (Resolutions 16 and 17)**

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 16 seeks shareholder approval for the re-appointment of Deloitte LLP as Auditors to the Company.

Resolution 17 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 18)**

Resolution 18 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 and national 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 18 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 18 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 2025, 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 19)

Resolution 19 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 offer.

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 £204,203.12, representing the Investment Association's Guidelines limit of approximately two thirds of the Company's issued ordinary share capital as at Friday, 15 March 2024 (the latest practicable date prior to publication of this Notice). Of this amount, £102,101.56 (representing approximately one third of the Company's issued ordinary share capital) can only be allotted pursuant to a rights issue. The Board has decided that it will limit paragraph (b) of the allotment authority to rights issues this year in line with past practice and not expand this authority to fully pre-emptive offers as permitted by the Investment Association's Guidelines as updated in February 2023, but will keep emerging market practice under review. The Directors consider the current limitation to rights issues provides sufficient flexibility to the Company for present purposes.

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 2025. 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 Friday, 15 March 2024 (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.

### Disapplication of pre-emption rights (Resolutions 20 and 21)

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 flexibility 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 20 and 21, which are each proposed as special resolutions, is to enable shareholders to waive their pre-emption rights.

In November 2022, the Pre-Emption Group updated their Statement of Principles (the "**Pre-Emption Group Principles**") to allow the following annual disapplication of pre-emption rights: (i) 10 per cent. of issued ordinary share capital (excluding treasury shares) which may be issued on an unrestricted basis; (ii) an

additional 10 per cent. of issued ordinary share capital (excluding treasury shares) which may be issued for either "an acquisition or specified capital investment"; and (iii) a limited follow-on offer to existing holders of securities not allocated shares under an issue made under either (i) or (ii) above.

Resolution 20 authorises Directors to allot new shares, pursuant to the authority given by Resolution 19, or to sell treasury shares for cash:

- (i) up to a nominal amount of £204,203.12 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 £102,101.56 (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);
- (ii) otherwise up to a nominal value of £30,630.47 equivalent to approximately 10 per cent. of the total issued ordinary share capital of the Company as at Friday, 15 March 2024; and
- (iii) otherwise up to a nominal amount of £6,126.09, equivalent to approximately two per cent. of the total issued ordinary share capital of the Company as at Friday, 15 March 2024, for the purposes only of a follow-on offer as described in the Pre-Emption Group Principles,

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

Resolution 21 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 12 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 12 month period and is disclosed in the announcement of the allotment. The authority under Resolution 21 is limited to:

- (i) a nominal value of £30,630.47 equivalent to approximately 10 per cent. of the nominal value of the ordinary share capital of the Company in issue on Friday, 15 March 2024; and
- (ii) a nominal value of £6,126.09, equivalent to approximately two per cent. of the nominal value of the ordinary share capital of the Company in issue on Friday, 15 March 2024 for the purposes only of a follow-on offer as described in the Pre-Emption Group Principles.

The Directors confirm that they will only allot shares for cash representing an additional 10 per cent. of the issued ordinary share capital of the Company pursuant to the authority referred to in Resolution 21 where that allotment is in connection with an acquisition or a specified capital investment (as defined in the Pre-Emption Group Principles) which is announced contemporaneously with the allotment, or which has taken place in the preceding 12 month period and is disclosed in the announcement of the allotment (with the further authority for no more than two per cent. to be used only for the purposes of making a follow-on offer of a kind contemplated by paragraph 3 of Section 2B of the Pre-Emption Group Principles).

The authority sought by the Directors in both Resolution 20 and Resolution 21 includes the ability to issue up to two per cent. of issued ordinary share capital in each case for the purposes of a follow-on offer. The Pre-Emption Group Principles provide for follow-on offers as a possible means of enabling smaller and retail shareholders in the Company to participate in a non-pre-emptive equity issue when it may not be possible (for timing or other reasons) for them to participate in a particular placing being undertaken. The Pre-Emption Group Principles set out the expected features of any such follow-on offer, including in relation to qualifying shareholders, monetary caps on the amount qualifying shareholders can subscribe and the issue price of the shares.

This disapplication authority is in line with institutional shareholder guidance, and in particular, with the Pre-Emption Group Principles and the Investment Association's Share Capital Management Guidelines. In respect of Resolutions 20 and 21, the Directors confirm their intention to follow the shareholder protections in Part 2B of the Pre-Emption Group Principles and the expected features of a follow-on offer as set out in paragraph 3 of Part 2B of the Pre-Emption Group Principles.

If given, the authority will expire at the earlier of the conclusion of the next AGM of the Company or 30 June 2025. 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 22)**

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 15,315,233 ordinary shares. If given, the authority will expire on 30 June 2025, 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 Friday, 15 March 2024) 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.

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 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 22, 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 Friday, 15 March 2024, 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 23)**

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 23 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 2023 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**

We encourage you to complete and submit a proxy appointment in accordance with the notes to the Notice of AGM set out on page 9 whether or not you intend to be present at the AGM. Proxies should be submitted so as to be received by Link Group 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

**Mike Rogers**

Chair



# 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 (**AGM**) of ADMIRAL GROUP PLC (the **Company**) will be held at the Company's registered office of Tŷ Admiral, David Street, Cardiff, CF10 2EH on Thursday, 25 April 2024 at 1:30pm, for the transaction of the following business: Resolutions 1 to 19 will be proposed as ordinary resolutions and Resolutions 20 to 23 will be proposed as special resolutions.

### AS ORDINARY BUSINESS:

#### Annual Report and Accounts

1. To receive the Financial Statements and the reports of the Directors and the Auditors for the year ended 31 December 2023.

#### Directors' Remuneration Report

2. To approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) for the financial year ended 31 December 2023. The Directors' Remuneration Report is set out in full in the Annual Report and Accounts of the Company on pages 185 to 197.

#### Directors' Remuneration Policy

3. To approve the Directors' Remuneration Policy set out on pages 176 to 184 of the Directors' Remuneration Report for the financial year ended 31 December 2023.

#### Dividend

4. To declare a final dividend on the ordinary shares of the Company for the year ended 31 December 2023 of 52 pence per ordinary share, payable to all ordinary shareholders on the Company's register of members at the close of business on 10 May 2024.

#### Appointment and re-appointment of Directors

5. To re-appoint Michael Rogers (Non-Executive Director) as a Director of the Company.
6. To re-appoint Milena Mondini-de-Focatiis (Executive Director) as a Director of the Company.
7. To re-appoint Geraint Jones (Executive Director) as a Director of the Company.
8. To re-appoint Evelyn Bourke (Non-Executive Director) as a Director of the Company.
9. To re-appoint Michael Brierley (Non-Executive Director) as a Director of the Company.
10. To re-appoint Andrew Crossley (Non-Executive Director) as a Director of the Company.
11. To re-appoint Karen Green (Non-Executive Director) as a Director of the Company.
12. To appoint Fiona Muldoon (Non-Executive Director) as a Director of the Company.
13. To re-appoint Jayaprakasa Rangaswami (Non-Executive Director) as a Director of the Company.
14. To re-appoint Justine Roberts (Non-Executive Director) as a Director of the Company.
15. To re-appoint William Roberts (Non-Executive Director) as a Director of the Company.

#### Re-appointment of Auditors

16. 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.

#### Remuneration of Auditors

17. To authorise the Audit Committee (on behalf of the Board) to determine the remuneration of the Auditors.

#### AS SPECIAL BUSINESS:

##### Political Donations

18. 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 (**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 2025, 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.

#### Authority to Allot Shares

19. 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 £102,101.56; and
  - (ii) comprising equity securities (as defined in section 560(1) of the CA 2006) up to a further aggregate nominal amount of £102,101.56 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 2025, 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 19 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 19 “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.

### Disapplication of pre-emption rights

20. That, in substitution for all existing authorities and subject to the passing of Resolution 19, 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 19 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 19, 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;
- (ii) to the allotment of equity securities and/or sale of treasury shares for cash (in each case otherwise than in the circumstances set out in paragraph (i) of this Resolution 20) up to a nominal amount of £30,630.47 (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
- (iii) to the allotment of equity securities and/or sale of treasury shares (in each case otherwise than in the circumstances set out in paragraph (i) or paragraph (ii) of this Resolution 20) up to a nominal amount equal to 20 per cent. of any allotment of equity securities and/or sale of treasury shares from time to time under paragraph (ii) of this Resolution 20, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of 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 2025, 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.

For the purpose of this Resolution 20, “rights issue” has the same meaning as in Resolution 19 above.

21. That, in addition to any authority granted under Resolution 20, and subject to the passing of Resolution 19, 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 19 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 up to a nominal amount of £30,630.47 (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 be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 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; and
- (ii) to the allotment of equity securities and/or sale of treasury shares for cash (in each case otherwise than under paragraph (i) of this Resolution 21) up to a nominal amount equal to 20 per cent. of any allotment of equity securities and/or sale of treasury shares from time to time under paragraph (i) of this Resolution 21, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of 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 2025 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.

## Market purchases

22. 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) 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 15,315,233 (representing 5 per cent. 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 per cent. 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 2025; 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.

## Notice of general meetings

23. 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

#### Dan Caunt

Company Secretary

22 March 2024

### REGISTERED OFFICE

Tŷ Admiral, David Street  
Cardiff, CF10 2EH

Registered No. 03849958



## Notes to the Notice of Annual General Meeting.

The following notes explain your general rights as a shareholder and your rights to attend and vote at the AGM or to appoint someone else to vote on your behalf. Shareholders are strongly encouraged to vote on the resolutions in advance of the AGM by appointing a proxy, and to consider appointing “the Chair of the meeting” as their proxy even if they intend to attend the AGM in person.

1. Members who are entitled to attend and vote at the AGM are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company.

You can appoint a proxy by:

- logging onto [www.admiral-shareholder.co.uk](http://www.admiral-shareholder.co.uk) and submitting your proxy appointment and votes online by following the instructions. If you have not previously done so, you will need to register. To do this you will need your investor code detailed on your share certificate; or
- via the LinkVote+ app. LinkVote+ is a free app for smartphone and tablet provided by Link Group (the Company’s registrar). It offers shareholders the option to submit a proxy appointment quickly and easily online, as well as real-time access to their shareholding records.
- if you are a CREST member, submitting a proxy appointment electronically by using the CREST voting service (in accordance with the notes below); or
- if you are an institutional investor you may be able to appoint a proxy electronically via the Proximity platform,
- and in each case instructions must be received by no later than 1:30pm on Tuesday, 23 April 2024, being 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 Group 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 Group 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 Group’s 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 appoint more than one proxy (electronically or otherwise), please contact Link Group via email at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk) or on 0371 664 0300 (Shareholders). If you are outside the United Kingdom, please call +44 (0) 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.

LinkVote+ is a free app for smartphone and tablet provided by Link Group (the Company’s registrar). It offers shareholders the option to submit a proxy appointment quickly and easily online, as well as real-time access to their shareholding records. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.

Apple App Store



GooglePlay



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](http://www.euroclear.com)). 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 & International 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](http://www.euroclear.com)). 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 RA10) 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 & International 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 have 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. Members will not receive a Form of Proxy in the post. Members may request a hard copy proxy form directly from the registrars, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL, who can be contacted via email at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk) or on 0371 664 0300 (Shareholders). If you are outside the United Kingdom, please call +44 (0) 371 664 03001. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.
3. If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 1:30pm on Tuesday, 23 April 2024 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
4. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 1 above) or appointing a proxy via Proxymity will not prevent a shareholder from attending the meeting and voting in person if they wish to do so.
5. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion or withhold from voting.
6. 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.
7. 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 their name entered on the register of members of the Company by 6pm on Tuesday, 23 April 2024 (or 6pm 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.
8. As at Friday, 15 March 2024, being the last business day prior to the printing of this Notice, the Company's issued capital consisted of 306,304,676 Ordinary Shares carrying one vote each. The Company holds no shares in treasury. Therefore, the total voting rights in the Company as at Friday, 15 March 2024 are 306,304,676.
9. 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.
10. 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 of the Company or the good order of the meeting that the question be answered.

11. For those not attending the AGM in person, we once again intend to live stream the AGM using audio-only facilities and to enable questions relating to the proposed AGM resolutions to be submitted during the meeting. Shareholders are invited to dial in to the AGM to listen to the proceedings and ask questions. In order to participate in the AGM, shareholders will need to register by no later than Friday, 19 April 2024 via a link that will be published on the Company's website ([www.admiralgroup.co.uk/investor-relations/agm](http://www.admiralgroup.co.uk/investor-relations/agm)) closer to the date of the AGM. Shareholders will not be able to vote on the resolutions being proposed via these facilities and therefore it is important that shareholders do still cast their votes and submit a proxy appointment in accordance with the recommendations below and instructions set out on page 9 of this document. During the meeting, shareholders participating through the live stream may submit questions via the audio only facility. Questions received via the audio only facility will be moderated to avoid repetition and ensure the smooth running of the meeting before being sent to the Chair of the meeting and will be answered during the meeting. If multiple questions on the same topic are received, the Chair of the meeting may choose to provide a single answer to address questions on the same topic.
12. To further support engagement with our shareholders, shareholders may also submit questions to the Board in advance of the AGM. Pre-submitted questions can be sent by to Diane Michelberger (Head of Investor Relations) ([investorrelationsupport@admiralgroup.co.uk](mailto:investorrelationsupport@admiralgroup.co.uk)) by no later than 5pm on Thursday, 18 April 2024 and written responses will be provided.
13. 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).
14. 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 Friday, 15 March 2024 (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).
15. 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.
16. Biographical details of the Directors are shown at the end of this Notice and in the Annual Report and Accounts at pages 118 to 124 for all existing Directors.
17. The following documents will be available on the Company's website [www.admiralgroup.co.uk/investor-relations](http://www.admiralgroup.co.uk/investor-relations) and for inspection at the registered office of the Company during normal business hours, Monday to Friday (public holidays excepted), 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.
18. We do not permit behaviour that may interfere with anyone's security, comfort or safety or the good order of the meeting and any such behaviour will be dealt with appropriately by the Chair of the AGM. Anyone who does not comply may be removed from the meeting.
19. All references to time in this document are to London times.

## Appendix 1

### Directors Biographies

#### MIKE ROGERS

Chair

Chair of the Nomination and Governance Committee

#### Current Appointments

Chair of Experian plc

#### Background and experience

Mike was Group Chief Executive Officer of LV= Group from 2006 until 2016, during which time he grew the organisation into a significant player in the life and general insurance market. Before that, Mike was with Barclays plc for more than 20 years, holding a number of senior roles, most recently as Managing Director, UK Retail Banking. Mike was previously a Non-Executive Director of NatWest Group plc (where he Chaired its Group Sustainable Banking Committee and sat on the Group Performance and Remuneration Committee). He was also previously a Non-Executive Director of the Association of British Insurers.

#### Appointed

Appointed as Chair of the Board on 27 April 2023

#### Contributions and reasons for appointment

Mike was appointed as Chair of the Board based on his wide business, insurance and financial services knowledge and on him being someone who would make a strong strategic impact on the future of Admiral. Mike has over 30 years of international financial services experience holding the senior positions described above. Mike also has a wealth of Board experience, he is currently Chair of Experian plc, and stepped down as Non-Executive Director of NatWest Group plc immediately prior to joining Admiral, and as Chair of Aegon UK on 22 January 2024. Mike's recent and relevant background and experience, and the skills he has developed over his significant and distinguished career made him the ideal choice as Chair to lead Admiral Board and business through the next stage of its evolution.

#### MILENA MONDINI-DE-FOCATIIS

Chief Executive Officer (CEO)

#### Current Appointments

Admiral Insurance Company Limited member (an Admiral Group subsidiary)

Able Insurance Services Limited Board member (an Admiral Group subsidiary)

Mentor for A-Road, Growth Capital

#### Background and experience

Milena joined Admiral in 2007 and was appointed CEO in January 2021. She has been a member of the leadership team throughout her time at Admiral, has extensive experience of the Group's operations and has attended and actively contributed at Board meetings as an observer since 2011. Her previous roles included being Head of UK and European Insurance and CEO of ConTe.it, Admiral's Italian insurance business which she founded in 2008. Before joining Admiral, Milena worked as a consultant for Bain & Co and Accenture. She holds an MBA from INSEAD and a degree in Telecommunication Engineering from Università degli Studi di Napoli Federico II.

#### Appointed

Appointed to the Board in August 2020 and became CEO on 1 January 2021

#### Contributions and reasons for appointment

Milena leads a very strong and experienced management team and is an effective CEO who continues to build an even stronger Admiral for the future. In 2023 Milena was awarded the Best Leader of a Big Company at the 2023 Best Companies Awards.

#### GERAINT JONES

Chief Financial Officer (CFO)

#### Current Appointments

Admiral Financial Services Limited Board member (an Admiral Group subsidiary)

Admiral Insurance (Gibraltar) Limited Board member (an Admiral Group subsidiary)

Admiral Insurance Company Limited Board member (an Admiral Group subsidiary)

Trustee and member of the Finance and Audit Committee of the Wales Millennium Centre

Finance, Audit and Risk Committee member at the Football Association of Wales

#### Background and experience

Geraint joined Admiral in 2002 and held several senior finance positions including Head of Finance, before being promoted to Deputy CFO in January 2012 and CFO in August 2014. Geraint is responsible for finance, investments and investor relations. A Fellow of the Institute of Chartered Accountants in England and Wales, Geraint spent the early part of his career as an external auditor at Ernst & Young and KPMG.

#### Appointed

Appointed in August 2014

#### Contributions and reasons for appointment

Geraint has worked for Admiral for over 20 years and has been Group CFO for nearly 10 years. He has a deep understanding of the Group's businesses and strategy, which, together with his significant financial and accounting experience and broad range of skills and commercial expertise, makes him a valuable contributor both to the Board and the wider Group. Geraint is also able to use his financial and accounting experience to provide insight into the Group's financial reporting and risk management reporting processes.

#### MIKE BRIERLEY

Non-Executive Director

Audit Committee member

Remuneration Committee member

#### Current Appointments

Chair of Admiral Financial Services Limited (Admiral Money) (an Admiral Group subsidiary)

Director, Trustee and Chair of Finance and Risk Committee of the Rose Theatre Trust

Non-Executive Director and Chair of Audit Committee and Risk and Compliance Committee at Alpha Bank London Limited

#### Background and experience

Mike was CFO of Metro Bank Plc between 2009 and 2018, helping lead the business from start-up to profitability and listing on the FTSE. He spent seven years at Capital One Europe in various roles including CFO Europe, CFO UK and Chief Risk Officer Europe. He has also served as CFO for Royal Trust Bank, Financial Controller at Industrial Bank of Japan (London Branch), Director Business Risk at Barclaycard and was co-founder, Deputy Managing Director and CFO of Gentra Limited. Mike is a Fellow of the Institute of Chartered Accountants in England and Wales.



**Appointed**

Appointed in October 2018

**Contributions and reasons for appointment**

Mike brings a depth of knowledge from working at senior levels across multiple financial services sectors, jurisdictions and markets. As a result of his extensive financial and commercial experience, Mike is able to contribute effectively as a Non-Executive Director, and in his role as a member of the Audit and Remuneration Committees. Through his recent and relevant financial experience, he is able to effectively challenge management on the financial reporting and internal control matters that come before the Audit Committee. Mike demonstrates full commitment to the responsibilities that go with his Board and Committee roles and offers appropriate challenge and guidance in respect of the matters considered in these forums.

**KAREN GREEN**

Non-Executive Director

Audit Committee Chair

Group Risk Committee member

Remuneration Committee member

**Current Appointments**

Non-Executive Director, Senior Independent Director and Chair of the Sustainability Committee, member of the Nominations and Remuneration Committees, Phoenix Group Holdings plc

Non-Executive Director, member of the Audit, Nomination and Remuneration Committees, Great Portland Estates PLC

Non-Executive Director, and Risk and Audit Committee Chair and member of the Remuneration Committee of Miller Insurance Services LLP

Non-Executive Director, Chair of the Risk Committee and member of the Remuneration Committee, Asta Managing Agency Ltd

Advisor role for an Insurtech, Cytora Limited

Supervisory Board member and Audit Chair for the TMF Group  
Charity Trusteeship, Wellbeing of Women

**Background and experience**

Karen Green is the former CEO of Aspen UK. Other senior Aspen positions included Group Head of Strategy, Corporate Development, Office of the Group CEO and she was a member of the Group Executive Committee for 12 years. Prior to that, she held various corporate finance, M&A and private equity roles at GE Capital Europe and Stone Point Capital having started her career in investment banking at Baring Brothers and Schroders.

**Appointed**

Appointed in December 2018

**Contributions and reasons for appointment**

Karen has substantial financial services experience and has a deep understanding of insurance and reinsurance. Karen also has a strong background in strategic planning and corporate development and the relevant financial and industry expertise to be Chair of the Audit Committee. She demonstrates the commitment required to discharge effectively the responsibilities attached to this role and to challenge management on the Group's financial reporting and risk management processes.

**JUSTINE ROBERTS, CBE**

Non-Executive Director

Senior Independent Director

Nomination and Governance Committee member

Remuneration Committee member

**Current Appointments**

CEO & Founder, Mumsnet.com & Gransnet.com

Non-Executive Director of The Open Data Institute

Non-Executive Director of Boring Money

Non-Executive Director and Chair of Remuneration Committee of the English Football League

**Background and experience**

Justine founded Mumsnet in 2000 and is responsible for creation, strategic direction and overall leadership. In May 2011, Justine founded Gransnet, a sister site to Mumsnet, for the over-50s. Before that Justine was a freelance football and cricket journalist for the Times and Daily Telegraph, after working for Warburgs and Deutsche Bank as an economist, strategist and head of South African Equities in New York.

**Appointed**

Appointed in June 2016

**Contributions and reasons for appointment**

As CEO of the successful Mumsnet and Gransnet brands, Justine has strong digital and customer experience insights that she is able to bring to the Board decision-making process. Justine also has a strong background in driving change through digital capabilities and brings a fresh and insightful perspective to the matters for consideration by the Board. Justine is also an effective member of the Nomination and Governance Committee and demonstrates full commitment to the role as well as performing the role of Senior Independent Director.

**ANDREW CROSSLEY**

Non-Executive Director

Group Risk Committee Chair

**Current Appointments**

Chair of EUI Limited (an Admiral Group subsidiary)

Non-Executive Director, member of Remuneration Committee, Risk Committee and Chair of Audit Committee at Vitality Health Ltd (Vitality Health Ltd, Vitality Life Ltd, Vitality Corporate Services Ltd) and Senior Independent Director of Vitality Life Ltd

**Background and experience**

Andrew was CFO at Domestic & General Group from 2014 to 2017. He spent 14 years at Prudential Plc from 2000 as Director, Group Finance; Group Chief Risk Officer; and CFO and Deputy Chief Executive of Prudential UK. He previously held senior manager roles at Legal & General Group Plc, where he was Group Financial Controller, and Lloyds Bank Plc. Andrew is a Fellow of the Institute of Chartered Accountants in England and Wales.

**Appointed**

Appointed in February 2018

**Contributions and reasons for appointment**

Andrew has held a variety of senior roles relating to financial planning, strategy and risk across UK financial services. He has a wealth of accounting and financial experience and provides progressive insights to the matters that come before the Board. Andrew is a valuable contributor to the Board and as a member of the Audit Committee and Chair of the Group Risk Committee. Through his recent and relevant financial experience, he is able to effectively challenge management on the financial reporting matters that come before the Audit Committee.



**JAYAPRAKASA RANGASWAMI**

Non-Executive Director

Group Risk Committee member

**Current Appointments**

Non-Executive Director and member of Remuneration Committee (joint with both Allfunds entities) of Allfunds Bank SA and Allfunds Group Plc

Non-Executive Director and member of Remuneration and Nominations, Audit and Risk Committees at Daily Mail and General Trust Plc (DMGT)

Board Member and Chair Quarterly Security Forum of Harmsworth Media

Non-Executive Director and member of Audit Committee, Human Resources and Remuneration Committee and Chair, Sustainability, and Innovation Committee of National Bank of Greece S.A.

Member and Chair, Business Development Committee, Board of Trustees, Cumberland Lodge

Member, Board of Trustees, Web Science Trust

**Background and experience**

Jayaprakasa Rangaswami (JP) has a wealth of large-scale IT operational experience gained through his roles as Chief Information Officer (CIO) with Dresdner Kleinwort (2001 to 2006) and Managing Director/Chief Scientist at BT Group (2006 to 2010). JP has also been Chief Scientist with Salesforce (a US cloud-based software company) (2010 to 2014) and was Chief Data Officer (CDO) and Group Head of Innovation with Deutsche Bank (2015 to 2018). JP is also a former global CIO of the Year as well as European Innovator of the Year.

**Appointed**

Appointed in April 2020

**Contributions and reasons for appointment**

JP brings a wide range of IT skills and digital experience which helps to complement and enhance the existing skills around the Board table. He has operated in financial services for over 10 years and understands the challenges of working in a regulated environment. He is also able to effectively contribute to the Board debate and demonstrates full commitment to the role. JP is also a member of the Group Risk Committee, a role for which he has the relevant experience and capability.

**EVELYN BOURKE**

Non-Executive Director

Remuneration Committee Chair

**Current Appointments**

Non-Executive Director, Chair of the Audit and Risk Committee and member of the Nomination Committee at Marks and Spencer Group Plc

Non-Executive Director, member of the Nominations Committee, Sustainability Committee, Remuneration Committee, Workforce engagement NED at Bank of Ireland Group Plc

Non-Executive Director, Senior Independent Director, member of Audit Committee, Risk and Compliance Committee and Nominations Committee at AJ Bell Plc

**Background and experience**

Evelyn was Bupa Group's CFO between 2012 and 2016, before becoming Bupa's Group Chief Executive Officer from 2016 to 2020. Evelyn has held several senior leadership roles during her career including Chief Commercial Officer at Friends Life UK (2011 - 2012), CFO at Friends Provident (2009 - 2010), CFO at Standard Life Assurance (2006 - 2008), and CEO at Chase de Vere (2004). Evelyn is a qualified actuary and holds an MBA from London Business School.

**Appointed**

Appointed in April 2021

**Contributions and reasons for appointment**

Evelyn brings valuable general management, finance and strategy experience from life and health insurance, internationally. She complements and enhances the range of skills currently on the Board. Evelyn has held several leadership positions in financial services organisations and has the appropriate skills, knowledge and experience to perform her roles as Non-Executive Director and Chair of the Remuneration Committee.

**BILL ROBERTS**

Non-Executive Director

Nomination and Governance Committee member

**Current Appointments**

Advisor at Hi Marley

Independent Non-Executive Director Elephant Insurance Company (EIC)

**Background and experience**

Bill Roberts has a wealth of insurance, underwriting and marketing experience gained during his time at US insurer, GEICO, which he joined in 1984. Whilst at GEICO, Bill held several Executive appointments, including COO and President and CEO for all GEICO Insurance Companies, a position he held from 2018 until he was promoted to Vice Chairman, GEICO Insurance Companies in 2020. Bill held this role until he retired from GEICO in December 2020.

**Appointed**

Appointed in June 2021

**Contributions and reasons for appointment**

Bill brings valuable insurance experience and insight on the US insurance market having held several senior Executive positions with US insurer, GEICO. Bill contributes and challenges effectively on the matters that come before the Board. His extensive US insurance experience and insight is of specific value to the Group's US businesses as they seek to continue to develop and grow. Bill does not currently have any other Executive or Non-Executive Director commitments that would impact the time commitment requirements for his Admiral Non-Executive Director role and member of the Nomination and Governance Committee and has capacity to fulfil the duties and responsibilities for these roles.

**FIONA MULDOON**

Non-Executive Director

Audit Committee member

**Current Appointments**

Non-Executive Director, Chair of the Risk Committee and member of the Audit Committee at Beazley plc

Chair of Sretaw PE DAC

**Background and experience**

Fiona has thirty years' experience in the insurance industry. Fiona was the CEO of FBD Holdings plc, a listed general insurer in Ireland, from 2015 to 2020. Prior to that Fiona was Director of Credit Institutions and Insurance Supervision at the Central Bank of Ireland, the Irish regulator. Fiona spent 17 years of her career with XL group in various progressively senior finance and general management positions, in Dublin, London, and Bermuda. She is a Fellow of the Institute of Chartered Accountants in Ireland.

**Appointed**

Appointed in October 2023

## Contributions and reasons for appointment

Fiona has acquired extensive experience of the insurance sector during her 30+ years' career in financial services. Fiona has built a compelling portfolio in the financial services sector, demonstrating an ability to leverage her financial and commercial skills to make a useful contribution to board discussions. Fiona was a Non-Executive Director of Bank of Ireland Group for eight years, also sitting on the board of New Ireland Assurance Company, the bank's wholly owned life insurance, pension and investment business. She additionally serves on the board of Beazley; a FTSE 100 specialist insurer and she chairs the board of Sretaw DAC a private equity company based in Ireland.

## Appendix 2

### Summary of changes to the Directors' Remuneration Policy

The existing Directors' Remuneration Policy (**the Policy**) was approved by shareholders in 2021. A summary of the proposed changes in the Directors' Remuneration Policy which are being set out for approval are outlined below:

- **Base Salary:** There is no change to the Policy, however, it should be noted that the increases to the Executive Directors are designed to address competitiveness to the lower end of the market in base salary. The Remuneration Committee intends to increase Geraint Jones' salary to the lower quartile of the market by the end of this policy period, in increments. The Remuneration Committee will review his increase each year to ensure it is appropriate and moves his positioning as intended. This means that the increase for Geraint may be ahead of those generally given to colleagues for the duration of the policy.
- **Pension:** There is no change proposed to the contribution rate (which is consistent with that available to UK employees), but we propose the removal of the absolute cap on the amount of company contributions. This change is proposed to apply to all UK colleagues.
- **Annual Bonus:** The Annual Bonus is a new arrangement which is proposed to replace the prior DFSS Cash Bonus arrangement. The maximum bonus potential for the Executive Directors is 200% of base salary; threshold levels of performance equate to a bonus of 25% of maximum, while on-target performance equates to a bonus of 50% of maximum. The measures and targets for the scheme will comprise a mix of financial and non-financial measures, for which weightings and targets will be set by the Group Remuneration Committee on an annual basis based on evolving business priorities. Any payments under the Annual Bonus plan will be subject to a 40% deferral into Admiral Group shares for a period of three years. The Annual Bonus plan is subject to the potential downwards adjustment to take account of risk events considered to have a significant customer, regulatory or financial impact over the course of the performance period. Bonus payments are subject to malus and clawback provisions, in line with the Group's Malus and Clawback Framework. The Remuneration Committee has absolute discretion to adjust the formulaic outcome to ensure that the final outcomes are a true and fair reflection of underlying business performance, both financial and non-financial.
- **Discretionary Free Share Scheme:** There is no change to the Policy, other than the flexibility for dividend equivalent shares to be provided for the Executive Directors' unvested DFSS awards. Note that this will not be implemented for the Executive Directors unless implemented for all colleagues across the Group who participate in the DFSS. It is not anticipated that this will be implemented for the 2024 DFSS award, however, the Committee will keep this under review across the Policy period.

## Remuneration Committee's rationale for changes

In arriving at the planned changes to the Directors' Remuneration Policy the Remuneration Committee sought to maintain the positioning of fixed pay towards the lower end of the market while ensuring that the variable elements would deliver significant extra reward for outperformance. The Chair of the Committee consulted extensively with shareholders, who were generally very supportive of the changes.

The Group's positioning on the key principles of remuneration arrangements at Admiral remain broadly unchanged:

The Group is committed to maximising shareholder value over time in a way that also promotes effective risk management, excellent customer outcomes and ensuring that there is a strong link between performance and reward. This is reflected in the Group's stated Remuneration Policy of paying competitive, performance-linked and shareholder-aligned total remuneration packages comprising basic salaries coupled with participation in performance-based share schemes to generate competitive total reward packages for superior performance.

The Board is satisfied that this revised policy continues to meet the objectives of attracting and retaining high quality executives across the Group.

The Committee reviews the remuneration framework and packages of the Executive Directors and senior managers and recognises the need to ensure that the Remuneration Policy is firmly linked to the Group's strategy, including its risk management approach. In setting the Policy and making remuneration decisions, the Committee takes into account pay and conditions elsewhere in the Group. The main principles underlying the Remuneration Policy are:

- **Competitive total package** – the Group aims to deliver total remuneration packages that are market-competitive, taking into account the role, job size, responsibility, and the individual's performance and effectiveness. Prevailing market and economic conditions and developments in governance are also considered, as are general salary levels throughout the organisation. There is sufficient opportunity within the variable pay of Executive Directors to reward outstanding levels of performance, taking into account the market context, with upper quartile remuneration outcomes;
- **Significantly share-based** – our base salaries are typically targeted towards the lower end of market but are combined with meaningful annual share awards that vest on long-term performance to ensure strong alignment with shareholders and the long-term interests of the Group. Executives are also encouraged to build up significant shareholdings in the Group to maximise shareholder alignment;
- **Long-term perspective** – a significant part of senior executives' remuneration is based on the achievement of appropriate but stretching performance targets that support the delivery of the Group's strategy and shareholder value. The extended performance and vesting horizons promote a long-term perspective that is appropriate to the insurance sector;
- **Effective risk management** – incentives are designed to ensure they do not encourage excessive risk-taking. They are aligned with the delivery of positive customer outcomes and reinforce the Group's risk policy;
- **Open and honest culture** – the Group has a strong culture of focussing on collective success, whilst still recognising individual contribution to the Group's performance, and this is reflected in our remuneration structure across the business; and
- **Transparency to stakeholders** – the remuneration structure is designed to be easy to understand, and all aspects are clear to employees and openly communicated to employees, shareholders, and regulators.

