

Private & Confidential

Mike Rogers

31 January 2023

Dear Mike,

**ADMIRAL GROUP PLC (THE “COMPANY”)  
TERMS OF APPOINTMENT AS NON-EXECUTIVE CHAIR**

I am writing to set out the terms of your appointment as Non-Executive Chair of the Company. It is agreed that this is a contract for services and is not a contract of employment.

This letter also includes the following appointments:

- Chair of the Nomination and Governance Committee

**Appointment**

Your appointment as a Non-Executive Director and as Non-Executive Chair will commence on 27 April 2023.

Subject to the provisions below, your appointment is for a fixed term of 3 years from 27 April 2023. Your appointment may, however, be terminated earlier by and at the discretion of either party upon three month’s written notice. Continuation of your contract of appointment is contingent on: (a) satisfactory performance; (b) re-election by the Company’s shareholders at forthcoming AGM’s; (c) the Company assessing you to be a fit and proper person to perform the role of Chair and competent to fulfil your duties hereunder; (d) on your continued approval to perform a Controlled Function/Senior Manager Function (SMF) in accordance with the current requirements of that role set out by the Financial Conduct Authority (“FCA”) and/or the Prudential Regulation Authority (“PRA”) and (e) (if applicable), compliance with your responsibilities under the Senior Managers & Certification Regime (SM&CR).

It is anticipated that your appointment may, contingent on points (a) to (e) above being met and subject to a new letter of appointment being executed by you and the Company for each term, be extended for a second or third 3 year term.

The Board has resolved to apply Provision 18 of the FRC’s UK Corporate Governance Code 2018, whereby all Directors will be subject to annual election at the Company’s 2024 AGM and expects to do so in subsequent years. If the shareholders do not re-elect you as a Director and Chair, or you are retired from office under the Company’s Articles of Association, your appointment shall terminate automatically, with immediate effect and without compensation.

Notwithstanding the paragraphs set out above, we may terminate your appointment with immediate effect if you:

- (a) commit any serious or repeated breach or non-observance of any of the terms, conditions or stipulations contained in this letter; or
- (b) commit any serious or repeated breach or non-observance of your obligations to the Company (which include an obligation not to breach your duties to the Company, whether statutory, fiduciary or common-law) or the rules of any applicable regulatory authority, including the FCA and PRA; or

- (c) are guilty of any fraud or dishonesty or act in a manner which, in the opinion of the Board acting reasonably, brings or is likely to bring you or the Company into disrepute or is materially adverse to the interests of the Company; or
- (d) are convicted of any arrestable criminal offence other than an offence under road traffic legislation in the UK or elsewhere for which a fine or non-custodial penalty is imposed; or
- (e) are declared bankrupt or have made an arrangement with or for the benefit of your creditors or have an interim order against you pursuant to Section 252 of the Insolvency Act 1986; or
- (f) are or become prohibited by law or the Articles of Association of the Company or any regulatory body applicable to the Company from being a director.

On termination of your appointment, you shall at the request of the Board resign from your office as a Director of the Company.

### **Time commitment**

Time commitment is anticipated to average approximately 6 days (of 8 hour equivalent) per month but may exceed this, dependent on issues which may arise. This will include attendance at Board meetings (approximately 7 two day meetings per year), the AGM, and at least one two day Board Strategy session each year. You will be expected to devote such time as is necessary to perform the role and duties set out below including appropriate preparation time ahead of each meeting and to commit time informally within the business meeting managers and staff and gaining a better understanding of the Company's UK and overseas operations.

The time commitment for Chair of the Nomination and Governance Committee is expected to be approximately five full days. There are four to five meetings per year, which typically take place before scheduled Board meetings, and up to three other meetings held remotely.

One would expect that at least four of the Board meetings and one of the Nomination and Governance Committee meetings would take place in Cardiff.

The nature of the role makes it impossible to be specific about the maximum time commitment, and there is always the possibility of additional preparation time and ad hoc matters which may arise from time to time, particularly when the Company is undergoing a period of increased activity. At certain times it may be necessary to convene additional Board, Committee or shareholder meetings.

By accepting this appointment, you have confirmed that you are able to allocate sufficient time to meet the expectations of your role and you further warrant that you have declared to the Board details of all other significant business and other interests and a broad indication of the time you devote to such commitments. You must advise the Board of any subsequent changes to these commitments. The agreement of the Board should be sought before accepting additional commitments that might impact on the time you are able to devote to your role as a Non-Executive Chair of the Company.

### **Role and Duties**

You will be expected to perform your duties, whether contractual, statutory, fiduciary or common-law, faithfully, efficiently and diligently to a standard commensurate with both the functions of your role and your knowledge, skills and experience.

You will exercise your powers in your role as Non-Executive Chair having regard to relevant obligations under prevailing law and regulation, including the Companies Act 2006, the UK Corporate Governance Code and associated guidance, and the UK Listing Authority's Listing, Prospectus, and Disclosure and Transparency Rules. You are expected to familiarise yourself with the duties set out in sections 171 to 177 of the Companies Act 2006 and at all times to conduct yourself in accordance with those duties and any other duties arising at law.

During the term of your appointment, you are also expected to make yourself familiar with and comply with all the Conduct Standards specified by the PRA in the Insurance Conduct Standards Rulebook from time to time and the Senior Manager Conduct Rules and Individual Conduct Rules issued from time to time by the FCA.

During your appointment, you will discharge your responsibilities under the Statement of Responsibilities allocated to you by the Company and, in your capacity as a senior manager, maintain appropriate records in respect thereof.

The Non-Executive Chair has the same general legal responsibilities to the Company as any other Director. The Board as a whole is collectively responsible for the long-term, sustainable success of the Company, generating value for shareholders and contributing to wider society. The Board:

- Provides entrepreneurial leadership of the Company within a framework of prudent and effective controls which enable risk to be assessed and managed;
- Establishes the Company's purpose, values and strategy, and satisfies itself that these and its culture are aligned, and ensures that the necessary resources are in place for the Company to meet its objectives; and
- Ensures effective engagement with, and encourages participation from, shareholders and stakeholders, and ensures that workforce policies and practices are consistent with the Company's values and support its long-term, sustainable success.

All Directors must act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. In doing so, as a Director, you must have regard (among other matters) to:

- the likely consequences of any decision in the long term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between the members of the Company.

In addition to these requirements of all Directors, in your role as Non-Executive Chair you shall also be required to:

- Set the Board's agenda and ensure that adequate time is available for discussion of all agenda items, in particular strategy, performance, value creation, culture, stakeholders and accountability;
- Provide leadership of the Board, ensuring its effectiveness and accountability on all aspects of its role;
- Ensure that the Directors receive accurate, timely and clear information;
- Ensure effective communication with leading shareholders on matters of corporate governance;
- Set clear expectations concerning the Company's culture, values and behaviours and the style and tone of Board discussions;
- Ensure that the Board determines the nature and extent of the significant risks that the Company is willing to embrace in implementing its strategy;
- Ensure that the Board listens to the views of shareholders, the workforce, customers and other key stakeholders;
- Ensure that Board Committees are properly structured with appropriate terms of reference;
- Ensure that Committee memberships are periodically refreshed, and that independent Non-Executive Directors are not overburdened when determining Committee memberships and chairs;
- Demonstrate ethical leadership and promote the highest standards of integrity, probity and corporate governance throughout the Company and particularly at Board level;
- Promote a culture of openness and debate by facilitating the effective contribution of Non-Executive Directors and ensuring constructive relations between Executive and Non-Executive Directors based on trust, mutual respect and open communication;
- Provide strategic guidance and specialist advice to management and individuals Directors;
- Review and agree with each Director annually their training and development needs;
- Consider having regular externally facilitated Board evaluations;
- Act on the results of Board performance evaluation by recognising the strengths and addressing the weaknesses of the Board and, where appropriate, propose new members be appointed to the Board or seeking the resignation of Directors;
- Constructively challenge and help develop proposals on strategy;
- Maintain a productive working relationship with the Chief Executive;
- Scrutinise the performance of management and individual Directors in meeting agreed goals and objectives and monitor the reporting of performance;
- Have a leading role in appointing, and where necessary removing, Executive Directors and in succession planning;
- Devote time to developing and refreshing your knowledge and skills;
- Uphold high standards of integrity and probity, and support the other Directors in instilling the appropriate culture, values and behaviours in the boardroom and beyond;

- At all times comply with and exercise relevant powers under the Articles and constitution of the Company;
- Abide by your statutory, fiduciary or common-law duties as a Director of the Company;
- Diligently perform your duties and use your best endeavours to promote, protect, develop and extend the business of the Company;
- Immediately report your own wrongdoing or the wrongdoing or proposed wrongdoing of any employee or other Director of the Company of which you become aware to the Senior Independent Director;
- Comply with all applicable rules of law, stock exchange regulations, the terms of the Company's Share Dealing Code for dealings by directors and persons discharging managerial responsibilities of listed companies (a copy of which is available from the Company Secretary) and any code of practice issued by and/or in relation to the Company from time to time relating to dealing in the Company's securities or any of its subsidiary undertakings, or any unpublished price sensitive information affecting the securities of another company;
- Comply with the Company's policies and procedures; and
- Comply with the terms of the Disclosure Rules and Transparency Rules with regard to disclosure of transactions in the Company's shares;
- Disclose any direct or indirect interest which you may have in any matter being considered at a Board or Committee meeting, save as permitted under the Company's Articles of Association, you will not vote on any resolution of the Board, or of one of its Committees, on any matter where you have direct or indirect interest;
- Have a good understanding of the Company's business and its relationships with significant stakeholders; and
- Be aware of and respond to your own development needs.

Unless specifically authorised to do so by the Board, you will not enter into any legal or other commitment or contract on behalf of the Company.

## **Fees**

With effect from 1 February 2023, your fee for your induction will be £70,000 gross per annum and with effect from 27 April 2023 with respect to your duties as Non-Executive Chair will be £375,000 gross per annum (inclusive of Committee Chair fees).

By countersigning this letter, you agree to purchase ordinary shares in the Company (Shares) on the following terms:

- You will purchase Shares equal to the value of 30% of your gross annual fee as Non-Executive Chair (as at the date of your appointment) in two equal instalments annually and you will continue with purchases on this basis until you hold Shares equal in value to 150% of your gross annual fee as Non-Executive Chair (adjusted from time to time as required to maintain 150% in value);
- You may not sell, assign, pledge, encumber or otherwise dispose of any of the Shares unless and until your appointment is terminated; and
- Any purchase of Shares (and any subsequent dealing in relation to them) will be subject to the Dealing Obligations (as defined in "confidentiality" below) and we will require you to enter into a trading plan in relation to the Share purchases.

All fees will be subject to applicable statutory deductions. All fees will be reviewed annually with effect from 1 January in each year. The Company will reimburse you for expenses incurred in performing the duties of your office in accordance with the Company's standard policy for expense reimbursement. Where expenses are claimed for costs which are deemed to be 'ordinary' commuting costs, these will be subject to taxation in line with HMRC's guidelines and will be grossed up by the Company and filed retrospectively with HMRC following the Tax Year they were incurred.

Any fee or compensation payable to you by the Company under the terms of this letter or otherwise, are subject to limitation or modification (including as to their quantum and structure) to the extent reasonably deemed necessary by the Remuneration Committee of the Company including in order to remain consistent with the Company's shareholder approved remuneration policy (as amended from time to time) or to comply with any applicable laws and regulations (including any regulations, statement or guidance published by the PRA, FCA or any other relevant regulatory authority) from time to time.

On termination of the appointment, you shall only be entitled to such fees as may have been accrued to the date of termination, together with reimbursement in the normal course of any expenses properly incurred prior to that date.

### **Outside interests**

It is accepted and acknowledged that you have business interests other than those of the Company and have declared any conflicts that are apparent at present. You must inform the Chief Executive and Company Secretary in advance of any changes to your declared conflicts and business interests. During your appointment as Non-Executive Chair, you must not put yourself in a position where your duties to any other person, firm or company conflict with your duties to the Company or any of its subsidiary undertakings. In particular, you must not accept an appointment without the Board's agreement (whether as director, agent, employee or consultant) with any company or firm engaged in a business competing with or similar to that of the Company or any of its subsidiary undertakings or which might impact on the time that you are able to devote to your role at the Company.

If you become aware of any further potential or actual conflicts of interest arising out of your position as Non-Executive Chair, together with any information or knowledge acquired or gained by you in any manner whatsoever while you continue in that office which may be of value or which may be to the detriment of the Company or any of its subsidiary undertakings, these should be disclosed to the Chief Executive and Company Secretary as soon as you become aware of them provided always you are not in breach of any legal obligation by doing so.

During your appointment, and for the period of six months after you cease to be a Director of the Company, you must not take up any office, employment or engagement with any firm or company where:

- the firm or group's principal activity is or is proposed to be UK motor insurance, or UK motor insurance represents more than 10% or £40m of the revenue of the activities for which you will have direct or indirect responsibility, or
- have a shareholding interest exceeding 2% of the equity in any firm or company where UK motor insurance represents more than 10% or £40m of the firm or company's revenue (on a consolidated basis as applicable), or
- the position would require you to reveal or make use of any confidential or commercially sensitive information of the Company or, in the Board's opinion, would pose a material risk of that happening

unless you have given the Board prior written notice of your proposed office, employment or engagement, and this has been approved by the Board.

### **Confidentiality**

You acknowledge that all information acquired during your appointment is confidential to the Company and should not be released, communicated, nor disclosed, either during your appointment or following termination (by whatever means), to third parties via any medium whatsoever including social media, social and professional networking platforms without prior clearance from the Company Secretary unless legally required to do so. This restriction shall cease to apply to any confidential information which may (other than by reason of your breach) become available to the public generally,

You acknowledge the need to hold and retain company information (in whatever format you may receive it, including via the Diligent application) under appropriately secure conditions.

During your period of appointment in relation to dealing in the Company's listed securities you are required to comply with the requirements of the Market Abuse Regime, the Company's Share Dealing Code and any such other code as the Company may adopt from time to time which sets out the terms for dealings by Directors in the Company's listed securities (Dealing Obligations). A copy of the Company's current Share Dealing Code adopted by the Company will be provided to you separately.

During the continuance of your appointment you will use your best endeavours to prevent the unauthorised publication or misuse of any confidential information provided that such restrictions shall cease to apply to any confidential information which has entered the public domain other than through your default. You must also comply with all legislative and regulatory requirements in relation to the disclosure of price-sensitive information other than in the proper performance of your duties or as required by a Court of competent jurisdiction. Consequently, you should avoid making any statements that might risk a breach of these requirements without prior clearance from the Senior Independent Director or Chief Executive or Company Secretary.

Upon termination of your appointment all confidential documentation relating to the Company should be returned to the Company Secretary. In addition, you shall return on termination of your appointment with the Company all documents, records, papers or other Company property which may be in your possession or under your control, and which relate in any way to the business affairs of the Company, and you shall not retain any copies thereof.

You hereby waive all rights arising by virtue of Chapter IV of Part I of the Copyright Designs and Patents Act 1988 in respect of all copyright works created by you in the course of performing your duties hereunder.

### **Induction**

The Company will provide ongoing induction through presentations from Managers, visits to the Company's sites and updates from the Company Secretary.

### **Review process**

Your performance will be reviewed annually by the Senior Independent Director who will feedback the results of the review to you. If, in the interim, there are any matters which cause you concern about your role, you should discuss them with the Chief Executive or Senior Independent Director as soon as is appropriate.

### **Training**

On an ongoing basis, and further to the annual evaluation process, we will make arrangements for you to develop and refresh your skills and knowledge in areas which we mutually identify as being likely to be required, or of benefit to you, in carrying out your duties effectively. You should endeavour to make yourself available for any relevant training sessions which may be organised by the Board. If, in the interim, there are matters which cause you concern about your role, you should discuss these with the Chief Executive or Senior Independent Director as soon as is appropriate.

### **Insurance and Indemnity**

As part of your terms of appointment as a Non-Executive Director you will have the benefit of the indemnity contained in Article 167 of the Articles of Association of the Company and an indemnity by way of deed poll up to a maximum of £100 million. The Company has directors' and officers' liability insurance and it is intended to maintain such cover for the full term of your appointment. The policy covers loss arising from a claim made against you for an alleged or actual wrongful act committed in your capacity as a Non-Executive Director. A copy of the policy document is included in the induction pack ("the Policy").

Under the terms of the Policy, the insurer will only pay for any amount of loss (as defined under the Policy) which is in excess of the retention of £50,000. By signing this letter, you acknowledge and agree to reimburse the Company for any retention paid by it under the Policy for loss for which the Company is legally permitted to indemnify the Director but does not exercise its discretion under the indemnity to do so. Such circumstances would typically arise where the Director has been fraudulent, grossly negligent, deliberately brought the Company into disrepute or the matter results in his or her summary dismissal.

### **Independent professional advice**

Circumstances may arise where it is necessary for you to seek professional advice about the performance of your duties. You will be entitled, after consultation with the Senior Independent Director, and jointly with any other Non-Executive Director(s) whose interests are the same, to obtain at the Company's expense such external independent professional advice as is reasonably necessary to enable you to carry out the duties of your office.

### **Data Protection**

You acknowledge that the Company may process your personal data, collected prior to and during the course of your appointment, for administrative and management purposes including: background checks, equal opportunities monitoring, the administration of IT systems, to carry out Human Resources and Compliance functions, and otherwise in connection with the performance of the terms of this letter, for purposes of the Company's legitimate interests or as required by law.

Such personal data may be transferred to third parties, such as relevant regulators (including the FCA and PRA), and/or future employers in any regulatory reference, or otherwise as required by law, and such transfer may be to entities located outside the country in which you are based.

You hereby undertake that you will comply with all applicable data protection laws, regulation and guidelines, and any policies and procedures issued by the Company from time to time related to data protection and data privacy.

You shall advise the company secretary promptly of any change in your address or other personal contact details.

Further details of the Company's processing of personal data can be found in the Group's Data Protection Policy, in force from time to time.

### **Facilitation of tax evasion**

During your appointment, you will not knowingly do anything or omit to do anything to facilitate tax evasion, whether in the United Kingdom or in any other jurisdiction, and immediately report to the Board any concerns or suspicions of tax evasion, the facilitation thereof or other financial crime by employees, agents, suppliers, customers and clients of the Company.

### **Third Party Rights**

The Contracts (Rights of Third Parties) Act 1999 shall not apply to this letter. No person other than you and the Company shall have any rights under this letter and the term of this letter shall not be enforceable by any person other than you and the Company.

### **Miscellaneous**

You shall on request, co-operate and provide assistance to the Company in any internal investigation, administrative, regulatory, quasi-judicial proceedings or any threatened or actual litigation concerning it or them where you have in your possession or knowledge any facts or other matters which the Company reasonably considers is relevant to such process or legal proceedings on the understanding that the Company will pay your reasonable expenses [including loss of income] incurred in providing such assistance subject to you providing appropriate evidence (including receipts invoices tickets and/or vouchers as may be appropriate) of the expenditure in respect of which you claim reimbursement.

This letter constitutes the entire understanding between the parties and supersedes all (if any) subsisting agreements, arrangements and understandings (written or oral) relating to your appointment as a Non-Executive Director. You warrant that you have not entered into this agreement in reliance on any warranty, representation or undertaking of any nature whatsoever which is not contained in this letter.

### **Law**

Your engagement with the Company is governed by and shall be construed in accordance with the laws of England and your engagement shall be subject to the jurisdiction of the courts of England.

This letter constitutes the entire terms and conditions of your appointment and no waiver or modification thereof shall be valid unless in writing and signed by the parties hereto.

Please confirm your agreement to these arrangements by signing and returning the enclosed copy of this letter to the Company Secretary, Dan Caunt at Ty Admiral, David Street, Cardiff, CF10 2EH. I would also be happy to arrange signatures using DocuSign if this is more convenient for you.

If you have any questions, please do not hesitate to contact me.

Yours sincerely

Dan Caunt  
Company Secretary

I, Mike Rogers, agree to the above terms of appointment.

Signed .....

Date .....



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Evelyn Bourke

30 April 2021

Dear Evelyn,

**APPOINTMENT AS NON-EXECUTIVE DIRECTOR OF ADMIRAL GROUP PLC (THE “COMPANY”)**

I am writing to set out the terms of your appointment, applicable from 30 April 2021 as a Non-Executive Director of the Company. It is agreed that this is a contract for services and is not a contract of employment.

This letter also includes the following appointments:

- Member of the Remuneration Committee

**Appointment**

Your appointment will be for an initial term of three years commencing on 30 April 2021 unless otherwise terminated earlier by and at the discretion of either party upon one month’s written notice. Continuation of your contract of appointment is contingent on (a) satisfactory performance; (b) re-election by the Company’s shareholders at forthcoming AGMs; and (c) (if applicable) on your continued approval to perform a Controlled Function (CF)/Senior Manager Function (SMF) in accordance with the current requirements set out by the Financial Conduct Authority (“FCA”) and/or Prudential Regulation Authority (“PRA”) and (d), with effect from December 2019 (if applicable), compliance with your responsibilities under the Senior Managers & Certification Regime (SM&CR). Non-Executive Directors are typically expected to serve two three-year terms, although the Board may invite you to serve an additional period.

The Board has resolved to apply Provision 18 of the FRC’s UK Corporate Governance Code 2018, whereby all Directors will be subject to annual election at the Company’s 2021 AGM and expects to do so in subsequent years. If the shareholders do not re-elect you as a Director, or you are retired from office under the Company’s Articles of Association, your appointment shall terminate automatically, with immediate effect and without compensation.

Notwithstanding the paragraphs set out above, we may terminate your appointment with immediate effect if you:

- (a) commit any serious or repeated breach or non-observance of any terms, conditions or stipulations contained in this letter; or
- (b) commit any serious or repeated breach or non-observance of your obligations to the Company (which include an obligation not to breach your duties to the Company, whether statutory, fiduciary or common-law) or the rules of any applicable regulatory authority, including the FCA and PRA; or
- (c) are guilty of any fraud or dishonesty or acted in a manner which, in the opinion of the Company acting reasonably, brings or is likely to bring you or the Company into disrepute or is materially adverse to the interests of the Company; or
- (d) are convicted of any arrestable criminal offence other than an offence under road traffic legislation in the UK or elsewhere for which a fine or non-custodial penalty is imposed; or
- (e) are declared bankrupt or have made an arrangement with or for the benefit of your creditors or have an interim order against you pursuant to Section 252 of the Insolvency Act 1986; or

(f) are disqualified from acting as a Director.

On termination of your appointment, you shall at the request of the Board resign from your office as a Director of the Company.

If there are matters which arise which cause you concern about your role you should discuss them with the Chair. If you have any concerns which cannot be resolved, and you choose to resign for that, or any other, reason, you should provide an appropriate written statement to the Chair for circulation to the Board.

### **Time commitment**

Time commitment for Board meetings is anticipated to average approximately 30 days a year on the basis that papers for Board meetings are concise, appropriately drafted and circulated in a timely manner and comprises the following:

- attendance at Board meetings (currently 7 two-day meetings and 1 two-day strategy meeting per year) and at the AGM which typically takes place during the afternoon of one of the Cardiff-based Board meetings;
- appropriate preparation time ahead of each meeting;
- time committed informally within the business meeting managers and staff and gaining a better understanding of the Group's operations; and
- at least one informal visit each year to one of our UK or overseas operations, accompanying either the Chair or the Chief Executive on one of their scheduled visits.

The time commitment for the Remuneration Committee is expected to be approximately seven full days. There are typically five meetings per year and two shorter telephone meetings, with three meetings typically on the same day as scheduled Board meetings.

One would expect that at least four of the Board meetings and one of the Remuneration Committee meetings would take place in Cardiff.

The nature of the role makes it impossible to be specific about the maximum time commitment, and there is always the possibility of additional preparation time and ad hoc matters which may arise from time to time, particularly when the Company is undergoing a period of increased activity. At certain times it may be necessary to convene additional Board, Committee or shareholder meetings.

By accepting this appointment, you undertake that, taking into account the other commitments you may have, you are able to devote sufficient time to meet the expectations of your role and the proper performance of your duties as a Non-Executive Director and you further warrant that you have declared to the Board details of all other significant business and other interests and a broad indication of the time you devote to such commitments. You must advise the Chair or Company Secretary of any subsequent changes to these commitments.

### **Role and Duties**

You will be expected to perform your duties, whether contractual, statutory, fiduciary or common-law, faithfully, efficiently and diligently to a standard commensurate with both the functions of your role and your knowledge, skills and experience. You are expected to familiarise yourself with the duties set out in Sections 171 to 177 of the Companies Act 2006 and at all times conduct yourself in accordance with those duties and any other duties arising at law.

You will exercise your powers in your role as a Non-Executive Director having regard to relevant obligations under prevailing law and regulation, including the Companies Act 2006, the UK Corporate Governance Code and associated guidance and the UK Listing Authority's Listing, Prospectus, and Disclosure and Transparency Rules. Appropriate training will be provided by the Company Secretary to assist you in complying with relevant obligations.

During the term of your appointment, you are also expected to make yourself familiar with and comply with all the Conduct Standards specified by the PRA in the Insurance Conduct Standards Rulebook from time to time and the Senior Manager Conduct Rules and Individual Conduct Rules issued from time to time by the FCA.

Non-Executive Directors have the same general legal responsibilities to the Company as any other Director. The Board as a whole is collectively responsible for the long-term, sustainable success of the Company, generating value for shareholders and contributing to wider society. The Board:

- provides entrepreneurial leadership of the Company within a framework of prudent and effective controls which enable risk to be assessed and managed;
- establishes the Company's purpose, values and strategy, and satisfies itself that these and its culture are aligned, and ensures that the necessary resources are in place for the Company to meet its objectives; and
- ensures effective engagement with, and encourages participation from, shareholders and stakeholders, and ensures that workforce policies and practices are consistent with the Company's values and support its long-term, sustainable success.

All Directors must act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. In doing so, as a Director, you must have regard (among other matters) to:

- the likely consequences of any decision in the long term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between the members of the Company.

In addition to these requirements of all Directors, in your role as a Non-Executive Director you shall also be required to:

- constructively challenge and help develop proposals on strategy;
- scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- satisfy yourself as to the integrity of financial information and that financial controls and systems of risk management are robust and defensible;
- be responsible for determining appropriate levels of remuneration of Executive Directors and have a prime role in appointing, and where necessary removing, Executive Directors and in succession planning;
- devote time to developing and refreshing your knowledge and skills;
- uphold high standards of integrity and probity and support the Chair and the other Directors in instilling the appropriate culture, values and behaviours in the boardroom and beyond;
- take into account the views of shareholders and other stakeholders where appropriate;
- at all times comply with and exercise relevant powers under the Articles and constitution of the Company;
- abide by your statutory, fiduciary or common-law duties as a Director of the Company;
- diligently perform your duties and use your best endeavours to promote, protect, develop and extend the business of the Company;
- immediately report your own wrongdoing or the wrongdoing or proposed wrongdoing of any employee or other Director of the Company of which you become aware to the Chair;
- comply with all applicable rules of law, stock exchange regulations, the terms of the Market Abuse Regulation for dealings by Directors and persons discharging managerial responsibilities of listed companies and any code of practice issued by and/or in relation to the Company from time to time relating to dealing in the Company's securities, or any of its subsidiary undertakings, or any unpublished price sensitive information affecting the securities of another company;
- comply with the Company's policies and procedures insofar as they are applicable to you in your role as a Non-Executive Director;
- comply with the terms of the Disclosure Rules and Transparency Rules with regard to disclosure of transactions in the Company's shares;
- disclose any direct or indirect interest which you may have in any matter being considered at a Board meeting or committee meeting and, save as permitted under the Company's Articles of Association, you will not vote on any resolution of the Board, or of one of its committees, on any matter where you have any direct or indirect interest;
- have a good understanding of the Company's business and its relationships with significant stakeholders; and
- be aware and respond to your own development needs.

Unless specifically authorised to do so by the Board, you will not enter into any legal or other commitment or contract on behalf of the Company.

## **Fees**

With effect from 30 April 2021, you will be paid a fee of £65,000 gross per annum with respect to your duties as a member of the Board and £10,000 as a member of the Remuneration Committee. Where expenses are claimed for

costs which are deemed to be 'ordinary' commuting costs, these will be subject to taxation in line with HMRC's guidelines and will be grossed up by the Company and filed retrospectively with HMRC following the Tax Year they were incurred.

On termination of the appointment you shall only be entitled to such fees as may have accrued to the date of termination, together with reimbursement in the normal course of any expenses properly incurred prior to that date.

### **Outside interests**

It is accepted and acknowledged that you have business interests other than those of the Company and have declared any conflicts that are apparent at present. You must inform the Chair in advance of any changes to your declared conflicts or business interests. During your appointment as a Non-Executive Director, you must not put yourself in a position where your duties to any other person, firm or company conflict with your duties to the Company or any of its subsidiary undertakings. In particular, you must not accept an appointment without the Board's agreement (whether as director, agent, employee or consultant) with any company or firm engaged in a business competing with or similar to that of the Company or any of its subsidiary undertakings or which might impact on the time that you are able to devote to your role at the Company.

If you become aware of any further potential or actual conflicts of interest arising out of your position as a Non-Executive Director, together with any information or knowledge acquired or gained by you in any manner whatsoever while you continue in that office which may be of value or which may be to the detriment of the Company or any of its subsidiary undertakings, these should be disclosed to the Chair and Company Secretary as soon as you become aware of them and you may have to seek the agreement of the Board.

During your appointment, and for the period of six months after you cease to be a Director of the Company, you must not either take up any office or employment with any firm or company where:

- the firm or group's principal activity is or is proposed to be UK motor insurance, or
- UK motor insurance represents more than 10% or £40m of the revenue of the activities for which you have direct or indirect responsibility, or
- have a shareholding interest exceeding 2% of the equity in any firm or company where UK motor insurance represents more than 10% or £40m of the firm or company's revenue (on a consolidated basis as applicable); or
- the position would require you to reveal or make use of any confidential or commercially sensitive information of the Company or, in the Board's opinion, would pose a material risk of that happening

unless you have given the Board prior written notice of your proposed office and this has been approved by the Board.

The Board of the Company has determined you to be independent according to Provision 10 of the UK Corporate Governance Code 2018.

### **Confidentiality**

You acknowledge that all information acquired during your appointment is confidential to the Company and should not be released, communicated nor disclosed, either during your appointment or following termination (by whatever means), to third parties without prior clearance from the Chair unless legally required to do so. This restriction shall cease to apply to any confidential information which may (other than by reason of your breach) become available to the public generally.

You acknowledge the need to hold and retain company information (in whatever format you may receive it, including via the Diligent application) under appropriately secure conditions.

During your period of appointment, you are required to comply with the provisions of the Market Abuse Regulation, in relation to dealing in the Company's listed securities, and any such other code as the Company may adopt from time to time which sets out the terms for dealings by Directors in the Company's listed securities. A copy of the current share dealing code adopted by the Company will be provided to you separately.

During the continuance of your appointment you will use your best endeavours to prevent the unauthorised publication or misuse of any confidential information provided that such restrictions shall cease to apply to any confidential information which has entered the public domain other than through your default. You must also comply with all legislative and regulatory requirements in relation to the disclosure of price-sensitive information other than in the

proper performance of your duties or as required by a Court of competent jurisdiction. Consequently, you should avoid making any statements that might risk a breach of these requirements without prior clearance from the Chair or Company Secretary.

Upon termination of your appointment all confidential documentation relating to the Company should be returned to the Company Secretary. In addition, you shall return on termination of your appointment with the Company all documents, records, papers or other company property which may be in your possession or under your control, and which relate in any way to the business affairs of the Company, and you shall not retain any copies thereof.

You hereby waive all rights arising by virtue of Chapter IV of Part I of the Copyright Designs and Patents Act 1988 in respect of all copyright works created by you in the course of performing your duties hereunder.

### **Review process**

The performance of individual Directors and the whole Board and its committees is evaluated annually. If, in the interim, there are any matters which cause you concern about your role, you should discuss them with the Chair as soon as is appropriate.

### **Training**

On an ongoing basis, and further to the annual evaluation process, we will make arrangements for you to develop and refresh your skills and knowledge in areas which we mutually identify as being likely to be required, or of benefit to you, in carrying out your duties effectively. You should endeavour to make yourself available for any relevant training sessions which may be organised for the Board. If in the interim there are matters which will cause you concern about your role you should discuss these with the Chair as soon as is appropriate.

### **Insurance and Indemnity**

As part of your terms of appointment as a Non-Executive Director you will have the benefit of the indemnity contained in Article 167 of the Articles of Association of the Company and an indemnity by way of deed poll up to a maximum of £100 million. The Company has directors' and officers' liability insurance and it is intended to maintain such cover for the full term of your appointment. The policy covers loss arising from a claim made against you for an alleged or actual wrongful act committed in your capacity as a Non-Executive Director. A copy of the policy document is included in the induction pack (the "Policy").

Under the terms of the Policy, the insurer will only pay for any amount of loss (as defined under the Policy) which is in excess of the retention of £50,000. By signing this letter you acknowledge and agree to reimburse the Company for any retention paid by it under the Policy for loss for which the Company is legally permitted to indemnify the Director but does not exercise its discretion under the indemnity to do so. Such circumstances would typically arise where the Director has been fraudulent, brought the Company into disrepute or the matter results in his or her summary dismissal.

### **Independent professional advice**

Circumstances may arise where it is necessary for you to seek professional advice about the performance of your duties. You will be entitled, after consultation with the Chair, and jointly with any other Non-Executive Director(s) whose interests are the same, to obtain at the Company's expense such external independent professional advice as is reasonably necessary to enable you to carry out the duties of your office.

### **Data Protection**

You acknowledge that the Company may process your personal data, collected prior to and during the course of your appointment, for administrative and management purposes, including background checks, equal opportunities monitoring, the administration of IT systems, to carry out Human Resources and Compliance functions, and otherwise in connection with the performance of the terms of this letter, for the purposes of the Company's legitimate interests or as required by law.

Such personal data may be transferred to third parties, such as relevant regulators (including the FCA and PRA), and/or to future employers in any regulatory reference, or otherwise as required by law, and such transfer may be to entities located outside of the country in which you are based.

You hereby undertake that you will comply with all applicable data protection laws, regulation and guidelines, and any policies and procedures issued by the Company from time to time related to data protection and data privacy.

Further details of the Company's processing of personal data can be found in the Group's Data Protection Policy, in force from time to time.

### **Facilitation of tax evasion**

During your appointment, you will not knowingly do anything or omit anything to facilitate tax evasion, whether in the United Kingdom or in any other jurisdiction, and immediately report to the Board any concerns or suspicions of tax evasion, the facilitation thereof or other financial crime by employees, agents, suppliers, customers and clients of the Company.

### **Third Party Rights**

The Contracts (Rights of Third Parties) Act 1999 shall not apply to this letter. No person other than you and the Company shall have any rights under this letter and the term of this letter shall not be enforceable by any person other than you and the Company.

### **Miscellaneous**

This letter constitutes the entire understanding between the parties and supersedes all (if any) subsisting agreements, arrangements and understandings (written or oral) relating to your appointment as a Non-Executive Director. You warrant that you have not entered into this agreement in reliance on any warranty, representation or undertaking of any nature whatsoever which is not contained in this letter.

### **Law**

Your engagement with the Company is governed by and shall be construed in accordance with the laws of England and your engagement shall be subject to the jurisdiction of the courts of England.

This letter constitutes the entire terms and conditions of your appointment and no waiver or modification thereof shall be valid unless in writing and signed by the parties hereto.

Please confirm your agreement to these arrangements by signing and returning the enclosed copy of this letter to the Company Secretary, Mark Waters, at Ty Admiral, David Street, Cardiff, CF10 3EH.

If you have any questions, please do not hesitate to contact me.

Yours sincerely

**Annette Court**  
Chair



Ty Admiral  
David Street  
Cardiff CF10 2AA  
Tel: 0333 20 2062  
[www.admiralgroup.co.uk](http://www.admiralgroup.co.uk)

I, Evelyn Bourke, agree to the above terms of appointment as a Non-Executive Director of Admiral Group plc.

Signed: .....

Date: .....



Ty Admiral  
David Street  
Cardiff  
CF10 2AA

Tel: 0333 20 2062

Private & Confidential

Karen Green

22 March 2022

Dear Karen,

**APPOINTMENT AS NON-EXECUTIVE DIRECTOR OF ADMIRAL GROUP PLC (THE “COMPANY”)**

I am writing to set out the terms of your appointment, applicable from 14 December 2021, as non-executive director of the Company. It is agreed that this is a contract for services and is not a contract of employment.

This letter also includes the following appointments:

- Chair of the Audit Committee
- Member of the Group Risk Committee (effective 1 June 2022)

**Appointment**

Your original appointment date was 14 December 2018. This letter sets out the terms on which your appointment will be renewed for a further three years from 14 December 2021 unless otherwise terminated earlier by and at the discretion of either party upon one month’s written notice. Continuation of your contract of appointment is contingent on: (a) satisfactory performance; (b) re-election by the Company’s shareholders at forthcoming AGMs; and (c) (if applicable) on your continued approval to perform a Controlled Function (CF)/Senior Manager Function (SMF) in accordance with the current requirements set out by the Financial Conduct Authority (“FCA”) and/or Prudential Regulation Authority (“PRA”) and (d), with effect from December 2019 (if applicable), compliance with your responsibilities under the Senior Managers & Certification Regime (SM&CR.). Non-Executive Directors are typically expected to serve two three-year terms, although the Board may invite you to serve an additional period.

The Board has resolved to apply Provision 18 of the FRC’s UK Corporate Governance Code 2018, whereby all Directors will be subject to annual election at the Company’s 2022 AGM and expects to do so in subsequent years. If the shareholders do not re-elect you as a Director, or you are retired from office under the Company’s Articles of Association, your appointment shall terminate automatically, with immediate effect and without compensation.

Notwithstanding the paragraphs set out above, we may terminate your appointment with immediate effect if you:

- (a) commit any serious or repeated breach or non-observance of any terms, conditions or stipulations contained in this letter; or



- (b) commit any serious or repeated breach or non-observance of your obligations to the Company (which include an obligation not to breach your duties to the Company, whether statutory, fiduciary or common-law) or the rules of any applicable regulatory authority, including the FCA and PRA; or
- (c) are guilty of any fraud or dishonesty or acted in a manner which, in the opinion of the Company acting reasonably, brings or is likely to bring you or the Company into disrepute or is materially adverse to the interests of the Company; or
- (d) are convicted of any arrestable criminal offence other than an offence under road traffic legislation in the UK or elsewhere for which a fine or non-custodial penalty is imposed; or
- (e) are declared bankrupt or have made an arrangement with or for the benefit of your creditors or have an interim order against you pursuant to Section 252 of the Insolvency Act 1986; or
- (f) are disqualified from acting as a Director.

On termination of your appointment, you shall at the request of the Board resign from your office as a Director of the Company

If there are matters which arise which cause you concern about your role you should discuss them with the Chair. If you have any concerns which cannot be resolved, and you choose to resign for that, or any other, reason, you should provide an appropriate written statement to the Chair for circulation to the Board.

### **Time commitment**

Time commitment for Board meetings is anticipated to average approximately 30 days a year on the basis that papers for Board meetings are concise, appropriately drafted and circulated in a timely manner and comprises the following:

-

- attendance at Board meetings (currently 7 two-day meetings and 1 two-day strategy day meeting per year) and at the AGM which typically takes place during the afternoon of one of the Cardiff-based Board meetings;
- appropriate preparation time ahead of each meeting;
- time committed informally within the business meeting managers and staff and gaining a better understanding of the Group's operations; and
- at least one informal visit each year to one of our UK or overseas operations, accompanying either the Chair or the Chief Executive on one of their scheduled visits.

The time commitment for Chair of the Audit Committee is expected to be approximately 15 full days per year. There are five full meetings each year together with two virtual meetings with the Company's actuaries ahead of the Company's full and half year results. Two of the full meetings will be in person meetings that take place immediately before scheduled Board meetings and the remaining full meetings are expected to be in person meetings in London or Cardiff or will be held virtually.

One would expect that at least four of the Board meetings would take place in Cardiff and be deemed your 'base location' for taxation purposes (UK based employees). If, however, your personal circumstances change whereby you move residency outside of the UK/alternative overseas location please inform the Chair so that appropriate taxation rules can be considered. Any changes to Board locations and associated tax rules will be updated accordingly within the Group NED Travel and Expense Policy.

The nature of the role makes it impossible to be specific about the maximum time commitment, and there is always the possibility of additional preparation time and ad hoc matters which may arise from time to time, particularly when the Company is undergoing a period of increased activity. At certain times it may be necessary to convene additional Board, committee or shareholder meetings.

By accepting this appointment, you undertake that, taking into account the other commitments you may have, you are able to devote sufficient time to meet the expectations of your role and the proper performance of your duties as a Non-Executive Director and you further warrant that you have declared to the Board details of all other significant business and other interests and a broad indication of the time you devote to such commitments. You must advise the Chair or Company Secretary of any subsequent changes to these commitments.

## **Role and Duties**

You will be expected to perform your duties, whether contractual, statutory, fiduciary or common-law, faithfully, efficiently and diligently to a standard commensurate with both the functions of your role and your knowledge, skills and experience. You are expected to familiarise yourself with the duties set out in Sections 171 to 177 of the Companies Act 2006 and at all times conduct yourself in accordance with those duties and any other duties arising at law.

You will exercise your powers in your role as a Non-Executive Director having regard to relevant obligations under prevailing law and regulation, including the Companies Act 2006, the UK Corporate Governance Code and associated guidance and the UK Listing Authority's Listing, Prospectus, and Disclosure and Transparency Rules. Appropriate training will be provided by the Company Secretary to assist you in complying with the relevant obligations.

During the term of your appointment, you are also expected to make yourself familiar with and comply with all the Conduct Standards specified by the PRA in the Insurance Conduct Standards Rulebook from time to time and the Senior Manager Conduct Rules and Individual Conduct Rules issued from time to time by the FCA

During your appointment you will discharge your responsibilities under the Statement of Responsibilities allocated to you by the Company and in your capacity as senior manager maintain appropriate records in respect thereof. Non-Executive Directors have the same general legal responsibilities to the Company as any other Director. The Board as a whole is collectively responsible for the long-term, sustainable success of the Company, generating value for shareholders and contributing to wider society. The Board:

- Provides entrepreneurial leadership of the Company within a framework of prudent and effective controls which enable risk to be assessed and managed;
- Establishes the Company's purpose, values and strategy, and satisfies itself that these and its culture are aligned, and ensures that the necessary resources are in place for the Company to meet its objectives; and
- Ensures effective engagement with, and encourages participation from, shareholders and stakeholders, and ensures that workforce policies and practices are consistent with the Company's values and support its long-term, sustainable success.

All Directors must act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. In doing so, as a Director, you must have regard (among other matters) to:

- the likely consequences of any decision in the long term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;

- the impact of the Company's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between the members of the Company.

In addition to these requirements of all Directors, in your role as a Non-Executive Director you shall also be required to:

- constructively challenge and help develop proposals on strategy;
- scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- satisfy yourself as to the integrity of financial information and that financial controls and systems of risk management are robust and defensible;
- be responsible for determining appropriate levels of remuneration of Executive Directors and have a prime role in appointing, and where necessary removing, Executive Directors and in succession planning;
- devote time to developing and refreshing your knowledge and skills;
- uphold high standards of integrity and probity and support the Chair and the other Directors in instilling the appropriate culture, values and behaviours in the boardroom and beyond;
- take into account the views of shareholders and other stakeholders where appropriate;
- at all times comply with and exercise relevant powers under the Articles and constitution of the Company;
- abide by your statutory, fiduciary or common-law duties as a Director of the Company;
- diligently perform your duties and use your best endeavours to promote, protect, develop and extend the business of the Company;
- immediately report your own wrongdoing or the wrongdoing or proposed wrongdoing of any employee or other Director of the Company of which you become aware to the Chair;
- comply with all applicable rules of law, stock exchange regulations, the terms of the Market Abuse Regulation for dealings by Directors and persons discharging managerial responsibilities of listed companies and any code of practice issued by and/or in relation to the Company from time to time relating to dealing in the Company's securities or any of its subsidiary undertakings, or any unpublished price sensitive information affecting the securities of another company. Appropriate training and support will be provided by the Company Secretary to assist you in complying with the relevant obligations.;
- comply with the Company's policies and procedures insofar as they are applicable to you in your role as a Non-Executive Director;
- comply with the terms of the Disclosure Rules and Transparency Rules with regard to disclosure of transactions in the Company's shares. Appropriate training and support will be provided by the Company Secretary to assist you in complying with the relevant obligations
- disclose any direct or indirect interest which you may have in any matter being considered at a Board meeting or committee meeting and, save as permitted under the Company's Articles of Association, you will not vote on any resolution of the Board, or of one of its committees, on any matter where you have any direct or indirect interest;
- have a good understanding of the Company's business and its relationship with significant stakeholders; and
- be aware of and respond to your own development needs.

Unless specifically authorised to do so by the Board, you will not enter into any legal or other commitment or contract on behalf of the Company.

## **Fees**

With effect from 1 January 2022, you will be paid a fee of £70,000 gross per annum with respect to your duties as a member of the Board. In addition, you will be paid £25,000 in respect of your duties as Chair of the Audit Committee and, with effect from 1 June 2022, £15,000 in respect of your duties as a member of the Group Risk Committee. Where expenses are claimed for costs which are deemed to be 'ordinary' commuting costs, these will be subject to

taxation in line with HMRC's guidelines and will be grossed up by the Company and filed retrospectively with HMRC following the Tax Year they were incurred.

On termination of the appointment you shall only be entitled to such fees as may have accrued to the date of termination, together with reimbursement in the normal course of any expenses properly incurred prior to that date.

### **Outside interests**

It is accepted and acknowledged that you have business interests other than those of the Company and have declared any conflicts that are apparent at present. You must inform the Chair in advance of any changes to your declared conflicts or business interests. During your appointment as a Non-Executive Director, you must not put yourself in a position where your duties to any other person, firm or company conflict with your duties to the Company or any of its subsidiary undertakings. In particular, you must not accept an appointment without the Board's agreement (whether as director, agent, employee or consultant) with any company or firm engaged in a business competing with or similar to that of the Company or any of its subsidiary undertakings or which might impact on the time that you are able to devote to your role at the Company.

If you become aware of any further potential or actual conflicts of interest arising out of your position as a Non-Executive Director, together with any information or knowledge acquired or gained by you in any manner whatsoever while you continue in that office which may be of value or which may be to the detriment of the Company or any of its subsidiary undertakings, these should be disclosed to the Chair and Company Secretary as soon as you become aware of them and you may have to seek the agreement of the Board.

During your appointment and for the period of six months after you cease to be a Director of the Company, you must not either take up any office or employment with any firm or company where:

- the firm, or group's principal activity is or is proposed to be UK motor insurance, or
- UK motor insurance represents more than 10% or £40m of the revenue of the activities for which you have direct or indirect responsibility; or
- have a shareholding interest exceeding 2% of the equity in any firm or company where UK motor insurance represents more than 10% or £40m of the firm or company's revenue (on a consolidated basis as applicable); or
- the Position would require you to reveal or make use of any confidential or commercially sensitive information of the Company or in the Board's opinion would pose a material risk of that happening.

unless you have given the Board prior written notice of your proposed office, and this has been approved by the Board.

The Board of the Company has determined you to be independent according to Provision 10 of the UK Corporate Governance Code 2018.

### **Confidentiality**

You acknowledge that all information acquired during your appointment is confidential to the Company and should not be released, communicated nor disclosed, either during your appointment or following termination (by whatever means), to third parties without prior clearance from the Chair unless legally required to do so. This restriction shall cease to apply to any confidential information which may (other than by reason of your breach) become available to the public generally.



Director but does not exercise its discretion under the indemnity to do so. Such circumstances would typically arise where the Director has been fraudulent, brought the Company into disrepute or the matter results in his or her summary dismissal.

### **Independent professional advice**

Circumstances may arise where it is necessary for you to seek professional advice about the performance of your duties. You will be entitled, after consultation with the Chair, and jointly with any other Non-Executive Director(s) whose interests are the same, to obtain at the Company's expense such external independent professional advice as is reasonably necessary to enable you to carry out the duties of your office.

### **Data Protection**

You acknowledge that the Company may process your personal data, collected prior to and during the course of your appointment, for administrative and management purposes including background checks, equal opportunities monitoring, the administration of IT systems, to carry out Human Resources and Compliance functions, and otherwise in connection with the performance of the terms of this letter, for the purposes of the Company's legitimate interests or as required by law.

Such personal data may be transferred to third parties, such as relevant regulators (including the FCA and PRA), and/or to future employers in any regulatory reference, or otherwise as required by law, and such transfer may be to entities located outside the country in which you are based.

You hereby undertake that you will comply with all applicable data protection laws, regulation and guidelines, and any policies and procedures issued by the Company from time to time related to data protection and data privacy.

Further details of the Company's processing of personal data can be found in the Group's Data Protection Policy, in force from time to time.

### **Facilitation of tax evasion**

During your appointment, you will not knowingly do anything or omit to do anything to facilitate tax evasion, whether in the United Kingdom or in any other jurisdiction, and immediately report to the Board any concerns or suspicions of tax evasion, the facilitation thereof or other financial crime by employees, agents, suppliers, customers and clients of the Company.

### **Third Party Rights**

The Contracts (Rights of Third Parties) Act 1999 shall not apply to this letter. No person other than you and the Company shall have any rights under this letter and the term of this letter shall not be enforceable by any person other than you and the Company.

### **Miscellaneous**

This letter constitutes the entire understanding between the parties and supersedes all (if any) subsisting agreements, arrangements and understandings (written or oral) relating to your appointment as a Non-Executive Director. You warrant that you have not entered into this agreement in reliance on any warranty, representation or undertaking of any nature whatsoever which is not contained in this letter.

### **Law**



Your engagement with the Company is governed by and shall be construed in accordance with the laws of England and your engagement shall be subject to the jurisdiction of the courts of England.

This letter constitutes the entire terms and conditions of your appointment, and no waiver or modification thereof shall be valid unless in writing and signed by the parties hereto.

Please confirm your agreement to these arrangements by signing and returning the enclosed copy of this letter to the Company Secretary, Mark Waters, at Ty Admiral, David Street, Cardiff, CF10 3EH.

If you have any questions, please do not hesitate to contact me.

Yours sincerely

**Annette Court**  
Chair

I, Karen Green, agree to the above terms of appointment as a Non-Executive Director of Admiral Group plc.

Signed: .....

Date: .....

Private & Confidential

Mike Brierley

5<sup>th</sup> October 2021

Dear Mike,

**APPOINTMENT AS NON-EXECUTIVE DIRECTOR OF ADMIRAL GROUP PLC  
(THE "COMPANY")**

I am writing to set out the terms of your appointment, applicable from 5 October 2021, as a Non-Executive Director of the Company. It is agreed that this is a contract for services and is not a contract of employment.

This letter also includes the following appointments:

- Member of the Audit Committee
- Member of the Remuneration Committee

**Appointment**

Your original appointment date was 5 October 2018. This letter sets out the terms on which your appointment will be renewed for a further three years from 5 October 2021 unless otherwise terminated earlier by and at the discretion of either party upon one month's written notice. Continuation of your contract of appointment is contingent on: (a) satisfactory performance; (b) re-election by the Company's shareholders at forthcoming AGMs; and (c) (if applicable) on your continued approval to perform a Controlled Function (CF)/Senior Manager Function (SMF) in accordance with the current requirements set out by the Financial Conduct Authority ("FCA") and/or Prudential Regulation Authority ("PRA") and (d), with effect from December 2019 (if applicable), compliance with your responsibilities under the Senior Managers & Certification Regime (SM&CR.). Non-Executive Directors are typically expected to serve two three-year terms, although the Board may invite you to serve an additional period.

The Board has resolved to apply Provision 18 of the FRC's UK Corporate Governance Code 2018, whereby all Directors will be subject to annual election at the Company's 2022 AGM and expects to do so in subsequent years. If the shareholders do not re-elect you as a Director, or you are retired from office under the Company's Articles of Association, your appointment shall terminate automatically, with immediate effect and without compensation.

Notwithstanding the paragraphs set out above, we may terminate your appointment with immediate effect if you:

- (a) commit any serious or repeated breach or non-observance of any terms, conditions or stipulations contained in this letter; or



- (b) commit any serious or repeated breach or non-observance of your obligations to the Company (which include an obligation not to breach your duties to the Company, whether statutory, fiduciary or common-law) or the rules of any applicable regulatory authority, including the FCA and PRA; or
- (c) are guilty of any fraud or dishonesty or acted in a manner which, in the opinion of the Company acting reasonably, brings or is likely to bring you or the Company into disrepute or is materially adverse to the interests of the Company; or
- (d) are convicted of any arrestable criminal offence other than an offence under road traffic legislation in the UK or elsewhere for which a fine or non-custodial penalty is imposed; or
- (e) are declared bankrupt or have made an arrangement with or for the benefit of your creditors or have an interim order against you pursuant to Section 252 of the Insolvency Act 1986; or
- (f) are disqualified from acting as a Director.

On termination of your appointment, you shall at the request of the Board resign from your office as a Director of the Company

If there are matters which arise which cause you concern about your role you should discuss them with the Chair. If you have any concerns which cannot be resolved, and you choose to resign for that, or any other, reason, you should provide an appropriate written statement to the Chair for circulation to the Board.

### **Time commitment**

Time commitment for Board meetings is anticipated to average approximately 30 days a year on the basis that papers for Board meetings are concise, appropriately drafted and circulated in a timely manner and comprises the following: -

- attendance at Board meetings (currently 7 two-day meetings and 1 two-day strategy day meeting per year) and at the AGM which typically takes place during the afternoon of one of the Cardiff-based Board meetings;
- appropriate preparation time ahead of each meeting;
- time committed informally within the business meeting managers and staff and gaining a better understanding of the Group's operations; and
- at least one informal visit each year to one of our UK or overseas operations, accompanying either the Chair or the Chief Executive on one of their scheduled visits.

The time commitment for the Audit Committee is expected to be approximately 10 full days per year. There are five full meetings each year together with two virtual meetings with the Company's actuaries ahead of the Company's full and half year results. Two of the full meetings will be in person meetings that take place immediately before scheduled Board meetings and the remaining full meetings are expected to be in person meetings in London or Cardiff or will be held virtually.

The time commitment for the Remuneration Committee is expected to be approximately seven full days. There are typically five full meetings per year together with two shorter meetings. At least one of the meetings will be held in person either in London or Cardiff with the remaining meetings held virtually.

One would expect that at least four of the Board meetings would take place in Cardiff and be deemed your 'base location' for taxation purposes (UK based employees). If, however, your personal circumstances change whereby you move residency outside of the UK/alternative overseas location please inform the Chair so that appropriate taxation rules can be considered. Any changes to Board locations and associated tax rules will be updated accordingly within the Group NED Travel and Expense Policy.

The nature of the role makes it impossible to be specific about the maximum time commitment, and there is always the possibility of additional preparation time and ad hoc matters which may arise from time to time, particularly when the Company is undergoing a period of increased activity. At certain times it may be necessary to convene additional Board, Committee or shareholder meetings.

By accepting this appointment, you undertake that, taking into account the other commitments you may have, you are able to devote sufficient time to meet the expectations of your role and the proper performance of your duties as a Non-Executive Director and you further warrant that you have declared to the Board details of all other significant business and other interests and a broad indication of the time you devote to such commitments. You must advise the Chair or Company Secretary of any subsequent changes to these commitments.

## **Role and Duties**

You will be expected to perform your duties, whether contractual, statutory, fiduciary or common-law, faithfully, efficiently and diligently to a standard commensurate with both the functions of your role and your knowledge, skills and experience. You are expected to familiarise yourself with the duties set out in Sections 171 to 177 of the Companies Act 2006 and at all times conduct yourself in accordance with those duties and any other duties arising at law.

You will exercise your powers in your role as a Non-Executive Director having regard to relevant obligations under prevailing law and regulation, including the Companies Act 2006, the UK Corporate Governance Code and associated guidance and the UK Listing Authority's Listing, Prospectus, and Disclosure and Transparency Rules. Appropriate training will be provided by the Company Secretary to assist you in complying with the relevant obligations.

During the term of your appointment, you are also expected to make yourself familiar with and comply with all the Conduct Standards specified by the PRA in the Insurance Conduct Standards Rulebook from time to time and the Senior Manager Conduct Rules and Individual Conduct Rules issued from time to time by the FCA

Non-Executive Directors have the same general legal responsibilities to the Company as any other Director. The Board as a whole is collectively responsible for the long-term, sustainable success of the Company, generating value for shareholders and contributing to wider society. The Board:

- Provides entrepreneurial leadership of the Company within a framework of prudent and effective controls which enable risk to be assessed and managed;
- Establishes the Company's purpose, values and strategy, and satisfies itself that these and its culture are aligned, and ensures that the necessary resources are in place for the Company to meet its objectives; and
- Ensures effective engagement with, and encourages participation from, shareholders and stakeholders, and ensures that workforce policies and practices are consistent with the Company's values and support its long-term, sustainable success.

All Directors must act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. In doing so, as a Director, you must have regard (among other matters) to:

- the likely consequences of any decision in the long term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between the members of the Company.

In addition to these requirements of all Directors, in your role as a Non-Executive Director you shall also be required to:

- constructively challenge and help develop proposals on strategy;

- scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- satisfy yourself as to the integrity of financial information and that financial controls and systems of risk management are robust and defensible;
- be responsible for determining appropriate levels of remuneration of Executive Directors and have a prime role in appointing, and where necessary removing, Executive Directors and in succession planning;
- devote time to developing and refreshing your knowledge and skills;
- uphold high standards of integrity and probity and support the Chair and the other Directors in instilling the appropriate culture, values and behaviours in the boardroom and beyond;
- take into account the views of shareholders and other stakeholders where appropriate;
- at all times comply with and exercise relevant powers under the Articles and constitution of the Company;
- abide by your statutory, fiduciary or common-law duties as a Director of the Company;
- diligently perform your duties and use your best endeavours to promote, protect, develop and extend the business of the Company;
- immediately report your own wrongdoing or the wrongdoing or proposed wrongdoing of any employee or other Director of the Company of which you become aware to the Chair;
- comply with all applicable rules of law, stock exchange regulations, the terms of the Market Abuse Regulation for dealings by Directors and persons discharging managerial responsibilities of listed companies and any code of practice issued by and/or in relation to the Company from time to time relating to dealing in the Company's securities or any of its subsidiary undertakings, or any unpublished price sensitive information affecting the securities of another company;
- comply with the Company's policies and procedures insofar as they are applicable to you in your role as a Non-Executive Director;
- comply with the terms of the Disclosure Rules and Transparency Rules with regard to disclosure of transactions in the Company's shares;
- disclose any direct or indirect interest which you may have in any matter being considered at a Board meeting or committee meeting and, save as permitted under the Company's Articles of Association, you will not vote on any resolution of the Board, or of one of its committees, on any matter where you have any direct or indirect interest;
- have a good understanding of the Company's business and its relationship with significant stakeholders; and
- be aware of and respond to your own development needs.

Unless specifically authorised to do so by the Board, you will not enter into any legal or other commitment or contract on behalf of the Company.

### **Fees**

With effect from 5 October 2021, you will be paid a fee of £65,000 gross per annum with respect to your duties as a member of the Board. In addition, you will be paid £12,600 in respect of your duties as a member of the Audit Committee and £10,000 in respect of your duties as a member of the Remuneration Committee. Where expenses are claimed for costs which are deemed to be 'ordinary' commuting costs, these will be subject to taxation in line with HMRC's guidelines and will be grossed up by the Company and filed retrospectively with HMRC following the Tax Year they were incurred.

On termination of the appointment you shall only be entitled to such fees as may have accrued to the date of termination, together with reimbursement in the normal course of any expenses properly incurred prior to that date.

### **Outside interests**

It is accepted and acknowledged that you have business interests other than those of the Company and have declared any conflicts that are apparent at present. You must inform the Chair in advance of any changes to

your declared conflicts or business interests. During your appointment as a Non-Executive Director, you must not put yourself in a position where your duties to any other person, firm or company conflict with your duties to the Company or any of its subsidiary undertakings. In particular, you must not accept an appointment without the Board's agreement (whether as director, agent, employee or consultant) with any company or firm engaged in a business competing with or similar to that of the Company or any of its subsidiary undertakings or which might impact on the time that you are able to devote to your role at the Company.

If you become aware of any further potential or actual conflicts of interest arising out of your position as a Non-Executive Director, together with any information or knowledge acquired or gained by you in any manner whatsoever while you continue in that office which may be of value or which may be to the detriment of the Company or any of its subsidiary undertakings, these should be disclosed to the Chair and Company Secretary as soon as you become aware of them and you may have to seek the agreement of the Board.

During your appointment and for the period of six months after you cease to be a Director of the Company, you must not either take up any office or employment with any firm or company where:

- the firm, or group's principal activity is or is proposed to be UK motor insurance, or
- UK motor insurance represents more than 10% or £40m of the revenue of the activities for which you have direct or indirect responsibility; or
- have a shareholding interest exceeding 2% of the equity in any firm or company where UK motor insurance represents more than 10% or £40m of the firm or company's revenue (on a consolidated basis as applicable); or
- the Position would require you to reveal or make use of any confidential or commercially sensitive information of the Company or in the Board's opinion would pose a material risk of that happening.

unless you have given the Board prior written notice of your proposed office, and this has been approved by the Board.

The Board of the Company has determined you to be independent according to Provision 10 of the UK Corporate Governance Code 2018.

### **Confidentiality**

You acknowledge that all information acquired during your appointment is confidential to the Company and should not be released, communicated nor disclosed, either during your appointment or following termination (by whatever means), to third parties without prior clearance from the Chair unless legally required to do so. This restriction shall cease to apply to any confidential information which may (other than by reason of your breach) become available to the public generally.

You acknowledge the need to hold and retain company information (in whatever format you may receive it, including via the Diligent application) under appropriately secure conditions.

During your period of appointment you are required to comply with the provisions of the Market Abuse Regulation, in relation to dealing in the Company's listed securities, and any such other code as the Company may adopt from time to time which sets out the terms for dealings by Directors in the Company's listed securities. A copy of the current share dealing code adopted by the Company will be provided to you separately.

During the continuance of your appointment, you will use your best endeavours to prevent the unauthorised publication or misuse of any confidential information provided that such restrictions shall cease to apply to any confidential information which has entered the public domain other than through your default. You must also comply with all legislative and regulatory requirements in relation to the disclosure of price-sensitive information other than in the proper performance of your duties or as required by a Court of competent

jurisdiction. Consequently, you should avoid making any statements that might risk a breach of these requirements without prior clearance from the Chair or Company Secretary.

Upon termination of your appointment all confidential documentation relating to the Company should be returned to the Company Secretary. In addition, you shall return on termination of your appointment with the Company all documents, records, papers or other company property which may be in your possession or under your control, and which relate in any way to the business affairs of the Company, and you shall not retain any copies thereof.

You hereby waive all rights arising by virtue of Chapter IV of Part I of the Copyright Designs and Patents Act 1988 in respect of all copyright works created by you in the course of performing your duties hereunder.

### **Review process**

The performance of individual Directors and the whole Board and its committees is evaluated annually. If, in the interim, there are any matters which cause you concern about your role, you should discuss them with the Chair as soon as is appropriate.

### **Training**

On an ongoing basis, and further to the annual evaluation process, we will make arrangements for you to develop and refresh your skills and knowledge in areas which we mutually identify as being likely to be required, or of benefit to you, in carrying out your duties effectively. You should endeavour to make yourself available for any relevant training sessions which may be organised for the Board. If in the interim there are matters which will cause you concern about your role you should discuss these with the Chair as soon as is appropriate.

### **Insurance and Indemnity**

As part of your terms of appointment as a Non-Executive Director you will have the benefit of the indemnity contained in Article 167 of the Articles of Association of the Company and an indemnity by way of deed poll up to a maximum of £100 million. The Company has directors' and officers' liability insurance and it is intended to maintain such cover for the full term of your appointment. The policy covers loss arising from a claim made against you for an alleged or actual wrongful act committed in your capacity as a Non-Executive Director. A copy of the policy document is included in the induction pack ("the Policy").

Under the terms of the Policy, the insurer will only pay for any amount of loss (as defined under the Policy) which is in excess of the retention of £50,000. By signing this letter you acknowledge and agree to reimburse the Company for any retention paid by it under the Policy for loss for which the Company is legally permitted to indemnify the Director but does not exercise its discretion under the indemnity to do so. Such circumstances would typically arise where the Director has been fraudulent, brought the Company into disrepute or the matter results in his or her summary dismissal.

### **Independent professional advice**

Circumstances may arise where it is necessary for you to seek professional advice about the performance of your duties. You will be entitled, after consultation with the Chair, and jointly with any other Non-Executive Director(s) whose interests are the same, to obtain at the Company's expense such external independent professional advice as is reasonably necessary to enable you to carry out the duties of your office.

### **Data Protection**

You acknowledge that the Company may process your personal data, collected prior to and during the course of your appointment, for administrative and management purposes including background checks, equal opportunities monitoring, the administration of IT systems, to carry out Human Resources and Compliance functions, and otherwise in connection with the performance of the terms of this letter, for the purposes of the Company's legitimate interests or as required by law.

Such personal data may be transferred to third parties, such as relevant regulators (including the FCA and PRA), and/or to future employers in any regulatory reference, or otherwise as required by law, and such transfer may be to entities located outside the country in which you are based.

You hereby undertake that you will comply with all applicable data protection laws, regulation and guidelines, and any policies and procedures issued by the Company from time to time related to data protection and data privacy.

Further details of the Company's processing of personal data can be found in the Group's Data Protection Policy, in force from time to time.

### **Facilitation of tax evasion**

During your appointment, you will not knowingly do anything or omit anything to facilitate tax evasion, whether in the United Kingdom or in any other jurisdiction, and immediately report to the Board any concerns or suspicions of tax evasion, the facilitation thereof or other financial crime by employees, agents, suppliers, customers and clients of the Company.

### **Third Party Rights**

The Contracts (Rights of Third Parties) Act 1999 shall not apply to this letter. No person other than you and the Company shall have any rights under this letter and the term of this letter shall not be enforceable by any person other than you and the Company.

### **Miscellaneous**

This letter constitutes the entire understanding between the parties and supersedes all (if any) subsisting agreements, arrangements and understandings (written or oral) relating to your appointment as a Non-Executive Director. You warrant that you have not entered into this agreement in reliance on any warranty, representation or undertaking of any nature whatsoever which is not contained in this letter.

### **Law**

Your engagement with the Company is governed by and shall be construed in accordance with the laws of England and your engagement shall be subject to the jurisdiction of the courts of England.

This letter constitutes the entire terms and conditions of your appointment, and no waiver or modification thereof shall be valid unless in writing and signed by the parties hereto.

Please confirm your agreement to these arrangements by signing and returning the enclosed copy of this letter to the Company Secretary, Mark Waters, at Ty Admiral, David Street, Cardiff, CF10 3EH.

If you have any questions, please do not hesitate to contact me.

Yours sincerely

**Annette Court**  
Chair

Ty Admiral  
David Street

Cardiff  
CF10 2AA

Tel: 0333 20 2062

I, Mike Brierley, agree to the above terms of appointment as a Non-Executive Director of Admiral Group plc.

Signed: .....

Date: .....

Private & Confidential

Bill Roberts

29 March 2022

Dear Bill,

**APPOINTMENT AS NON-EXECUTIVE DIRECTOR OF ADMIRAL GROUP PLC (THE “COMPANY”)**

I am writing to set out the terms of your appointment, applicable from 11 June 2021 as a Non-Executive Director of the Company. It is agreed that this is a contract for services and is not a contract of employment.

This letter also includes the following appointments:  
Member of the Nomination and Governance Committee

**Appointment**

Your appointment will be for an initial term of three years commencing on 11 June 2021 unless otherwise terminated earlier by and at the discretion of either party upon one month’s written notice. Continuation of your contract of appointment is contingent on (a) satisfactory performance; (b) re-election by the Company’s shareholders at forthcoming AGMs; and (c) (if applicable) on your continued approval to perform a Controlled Function (CF)/Senior Manager Function (SMF) in accordance with the current requirements set out by the Financial Conduct Authority (“FCA”) and/or Prudential Regulation Authority (“PRA”) and (d), with effect from December 2019 (if applicable), compliance with your responsibilities under the Senior Managers & Certification Regime (SM&CR). Non-Executive Directors are typically expected to serve two three-year terms, although the Board may invite you to serve an additional period.

The Board has resolved to apply Provision 18 of the FRC’s UK Corporate Governance Code 2018, whereby all Directors will be subject to annual election at the Company’s 2022 AGM and expects to do so in subsequent years. If the shareholders do not re-elect you as a Director, or you are retired from office under the Company’s Articles of Association, your appointment shall terminate automatically, with immediate effect and without compensation.

Notwithstanding the paragraphs set out above, we may terminate your appointment with immediate effect if you:

- (a) commit any serious or repeated breach or non-observance of any terms, conditions or stipulations contained in this letter; or
- (b) commit any serious or repeated breach or non-observance of your obligations to the Company (which include an obligation not to breach your duties to the Company, whether statutory, fiduciary or common-law) or the rules of any applicable regulatory authority, including the FCA and PRA; or
- (c) are guilty of any fraud or dishonesty or acted in a manner which, in the opinion of the Company acting reasonably, brings or is likely to bring you or the Company into disrepute or is materially adverse to the interests of the Company; or
- (d) are convicted of any arrestable criminal offence other than an offence under road traffic legislation in the UK or elsewhere for which a fine or non-custodial penalty is imposed; or



- (e) are declared bankrupt or have made an arrangement with or for the benefit of your creditors or have an interim order against you pursuant to Section 252 of the Insolvency Act 1986; or
- (f) are disqualified from acting as a Director.

On termination of your appointment, you shall at the request of the Board resign from your office as a Director of the Company.

If there are matters which arise which cause you concern about your role you should discuss them with the Chair. If you have any concerns which cannot be resolved, and you choose to resign for that, or any other, reason, you should provide an appropriate written statement to the Chair for circulation to the Board.

### **Time commitment**

Time commitment for Board meetings is anticipated to average approximately 30 days a year on the basis that papers for Board meetings are concise, appropriately drafted and circulated in a timely manner and comprises the following:

- attendance at Board meetings (currently 7 two-day meetings and 1 two-day strategy meeting per year) and at the AGM which typically takes place during the afternoon of one of the Cardiff-based Board meetings;
- appropriate preparation time ahead of each meeting;
- time committed informally within the business meeting managers and staff and gaining a better understanding of the Group's operations; and
- at least one informal visit each year to one of our UK or overseas operations, accompanying either the Chair or the Chief Executive on one of their scheduled visits.

One would expect that at least four of the Board meetings would take place in Cardiff and be deemed your 'base location' for taxation purposes.

The time commitment for the Nomination and Governance Committee is expected to be approximately 2.5 full days. There are typically five meetings per year, which usually take place before scheduled Board meetings, and up to three other meetings held virtually.

The nature of the role makes it impossible to be specific about the maximum time commitment, and there is always the possibility of additional preparation time and ad hoc matters which may arise from time to time, particularly when the Company is undergoing a period of increased activity. At certain times it may be necessary to convene additional Board, Committee or shareholder meetings.

By accepting this appointment, you undertake that, taking into account the other commitments you may have, you are able to devote sufficient time to meet the expectations of your role and the proper performance of your duties as a Non-Executive Director and you further warrant that you have declared to the Board details of all other significant business and other interests and a broad indication of the time you devote to such commitments. You must advise the Chair or Company Secretary of any subsequent changes to these commitments.

### **Role and Duties**

You will be expected to perform your duties, whether contractual, statutory, fiduciary or common-law, faithfully, efficiently and diligently to a standard commensurate with both the functions of your role and your knowledge, skills and experience. You are expected to familiarise yourself with the duties set out in Sections 171 to 177 of the Companies Act 2006 and at all times conduct yourself in accordance with those duties and any other duties arising at law.

You will exercise your powers in your role as a Non-Executive Director having regard to relevant obligations under prevailing law and regulation, including the Companies Act 2006, the UK Corporate Governance Code and associated guidance and the UK Listing Authority's Listing, Prospectus, and Disclosure and Transparency Rules. Appropriate training will be provided by the Company Secretary to assist you in complying with relevant obligations.

During the term of your appointment, you are also expected to make yourself familiar with and comply with all the Conduct Standards specified by the PRA in the Insurance Conduct Standards Rulebook from time to time and the Senior Manager Conduct Rules and Individual Conduct Rules issued from time to time by the FCA.

Non-Executive Directors have the same general legal responsibilities to the Company as any other Director. The Board as a whole is collectively responsible for the long-term, sustainable success of the Company, generating value for shareholders and contributing to wider society. The Board:

- provides entrepreneurial leadership of the Company within a framework of prudent and effective controls which enable risk to be assessed and managed;
- establishes the Company's purpose, values and strategy, and satisfies itself that these and its culture are aligned, and ensures that the necessary resources are in place for the Company to meet its objectives; and
- ensures effective engagement with, and encourages participation from, shareholders and stakeholders, and ensures that workforce policies and practices are consistent with the Company's values and support its long-term, sustainable success.

All Directors must act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. In doing so, as a Director, you must have regard (among other matters) to:

- the likely consequences of any decision in the long term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between the members of the Company.

In addition to these requirements of all Directors, in your role as a Non-Executive Director you shall also be required to:

- constructively challenge and help develop proposals on strategy;
- scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- satisfy yourself as to the integrity of financial information and that financial controls and systems of risk management are robust and defensible;
- be responsible for determining appropriate levels of remuneration of Executive Directors and have a prime role in appointing, and where necessary removing, Executive Directors and in succession planning;
- devote time to developing and refreshing your knowledge and skills;
- uphold high standards of integrity and probity and support the Chair and the other Directors in instilling the appropriate culture, values and behaviours in the boardroom and beyond;
- take into account the views of shareholders and other stakeholders where appropriate;
- at all times comply with and exercise relevant powers under the Articles and constitution of the Company;
- abide by your statutory, fiduciary or common-law duties as a Director of the Company;
- diligently perform your duties and use your best endeavours to promote, protect, develop and extend the business of the Company;
- immediately report your own wrongdoing or the wrongdoing or proposed wrongdoing of any employee or other Director of the Company of which you become aware to the Chair;
- comply with all applicable rules of law, stock exchange regulations, the terms of the Market Abuse Regulation for dealings by Directors and persons discharging managerial responsibilities of listed companies and any code of practice issued by and/or in relation to the Company from time to time relating to dealing in the Company's securities, or any of its subsidiary undertakings, or any unpublished price sensitive information affecting the securities of another company;
- comply with the Company's policies and procedures insofar as they are applicable to you in your role as a Non-Executive Director;
- comply with the terms of the Disclosure Rules and Transparency Rules with regard to disclosure of transactions in the Company's shares;
- disclose any direct or indirect interest which you may have in any matter being considered at a Board meeting or committee meeting and, save as permitted under the Company's Articles of Association, you will not vote on any resolution of the Board, or of one of its committees, on any matter where you have any direct or indirect interest;
- have a good understanding of the Company's business and its relationships with significant stakeholders; and
- be aware and respond to your own development needs.

Unless specifically authorised to do so by the Board, you will not enter into any legal or other commitment or contract on behalf of the Company.

## **Fees**

With effect from 1 January 2022, you will be paid a fee of £70,000 gross per annum with respect to your duties as a member of the Board and £5,000 in respect of your duties as a member of the Nominations and Governance Committee. Any travel and other expenses, incurred by you while you are a non-resident in the UK but visit the UK to perform your NED duties, will not be subject to Tax and National Insurance.

On termination of the appointment you shall only be entitled to such fees as may have accrued to the date of termination, together with reimbursement in the normal course of any expenses properly incurred prior to that date.

### **Outside interests**

It is accepted and acknowledged that you have business interests other than those of the Company and have declared any conflicts that are apparent at present. You must inform the Chair in advance of any changes to your declared conflicts or business interests. During your appointment as a Non-Executive Director, you must not put yourself in a position where your duties to any other person, firm or company conflict with your duties to the Company or any of its subsidiary undertakings. In particular, you must not accept an appointment without the Board's agreement (whether as director, agent, employee or consultant) with any company or firm engaged in a business competing with or similar to that of the Company or any of its subsidiary undertakings or which might impact on the time that you are able to devote to your role at the Company.

If you become aware of any further potential or actual conflicts of interest arising out of your position as a Non-Executive Director, together with any information or knowledge acquired or gained by you in any manner whatsoever while you continue in that office which may be of value or which may be to the detriment of the Company or any of its subsidiary undertakings, these should be disclosed to the Chair and Company Secretary as soon as you become aware of them and you may have to seek the agreement of the Board.

During your appointment, and for the period of six months after you cease to be a Director of the Company, you must not either take up any office or employment with any firm or company where:

- the firm or group's principal activity is or is proposed to be UK motor insurance, or
- UK motor insurance represents more than 10% or £40m of the revenue of the activities for which you have direct or indirect responsibility, or
- have a shareholding interest exceeding 2% of the equity in any firm or company where UK motor insurance represents more than 10% or £40m of the firm or company's revenue (on a consolidated basis as applicable); or
- the position would require you to reveal or make use of any confidential or commercially sensitive information of the Company or, in the Board's opinion, would pose a material risk of that happening

unless you have given the Board prior written notice of your proposed office and this has been approved by the Board.

The Board of the Company has determined you to be independent according to Provision 10 of the UK Corporate Governance Code 2018.

### **Confidentiality**

You acknowledge that all information acquired during your appointment is confidential to the Company and should not be released, communicated nor disclosed, either during your appointment or following termination (by whatever means), to third parties without prior clearance from the Chair unless legally required to do so. This restriction shall cease to apply to any confidential information which may (other than by reason of your breach) become available to the public generally.

You acknowledge the need to hold and retain company information (in whatever format you may receive it, including via the Diligent application) under appropriately secure conditions.

During your period of appointment, you are required to comply with the provisions of the Market Abuse Regulation, in relation to dealing in the Company's listed securities, and any such other code as the Company may adopt from time to time which sets out the terms for dealings by Directors in the Company's listed securities. A copy of the current share dealing code adopted by the Company will be provided to you separately.

During the continuance of your appointment you will use your best endeavours to prevent the unauthorised publication or misuse of any confidential information provided that such restrictions shall cease to apply to any confidential

information which has entered the public domain other than through your default. You must also comply with all legislative and regulatory requirements in relation to the disclosure of price-sensitive information other than in the proper performance of your duties or as required by a Court of competent jurisdiction. Consequently, you should avoid making any statements that might risk a breach of these requirements without prior clearance from the Chair or Company Secretary.

Upon termination of your appointment all confidential documentation relating to the Company should be returned to the Company Secretary. In addition, you shall return on termination of your appointment with the Company all documents, records, papers or other company property which may be in your possession or under your control, and which relate in any way to the business affairs of the Company, and you shall not retain any copies thereof.

You hereby waive all rights arising by virtue of Chapter IV of Part I of the Copyright Designs and Patents Act 1988 in respect of all copyright works created by you in the course of performing your duties hereunder.

### **Review process**

The performance of individual Directors and the whole Board and its committees is evaluated annually. If, in the interim, there are any matters which cause you concern about your role, you should discuss them with the Chair as soon as is appropriate.

### **Training**

On an ongoing basis, and further to the annual evaluation process, we will make arrangements for you to develop and refresh your skills and knowledge in areas which we mutually identify as being likely to be required, or of benefit to you, in carrying out your duties effectively. You should endeavour to make yourself available for any relevant training sessions which may be organised for the Board. If in the interim there are matters which will cause you concern about your role you should discuss these with the Chair as soon as is appropriate.

### **Insurance and Indemnity**

As part of your terms of appointment as a Non-Executive Director you will have the benefit of the indemnity contained in Article 167 of the Articles of Association of the Company and an indemnity by way of deed poll up to a maximum of £100 million. The Company has directors' and officers' liability insurance and it is intended to maintain such cover for the full term of your appointment. The policy covers loss arising from a claim made against you for an alleged or actual wrongful act committed in your capacity as a Non-Executive Director. A copy of the policy document is included in the induction pack (the "Policy").

Under the terms of the Policy, the insurer will only pay for any amount of loss (as defined under the Policy) which is in excess of the retention of £50,000. By signing this letter you acknowledge and agree to reimburse the Company for any retention paid by it under the Policy for loss for which the Company is legally permitted to indemnify the Director but does not exercise its discretion under the indemnity to do so. Such circumstances would typically arise where the Director has been fraudulent, brought the Company into disrepute or the matter results in his or her summary dismissal.

### **Independent professional advice**

Circumstances may arise where it is necessary for you to seek professional advice about the performance of your duties. You will be entitled, after consultation with the Chair, and jointly with any other Non-Executive Director(s) whose interests are the same, to obtain at the Company's expense such external independent professional advice as is reasonably necessary to enable you to carry out the duties of your office.

### **Data Protection**

You acknowledge that the Company may process your personal data, collected prior to and during the course of your appointment, for administrative and management purposes, including background checks, equal opportunities monitoring, the administration of IT systems, to carry out Human Resources and Compliance functions, and otherwise in connection with the performance of the terms of this letter, for the purposes of the Company's legitimate interests or as required by law.

Such personal data may be transferred to third parties, such as relevant regulators (including the FCA and PRA), and/or to future employers in any regulatory reference, or otherwise as required by law, and such transfer may be to entities located outside of the country in which you are based.

You hereby undertake that you will comply with all applicable data protection laws, regulation and guidelines, and any policies and procedures issued by the Company from time to time related to data protection and data privacy.

Further details of the Company's processing of personal data can be found in the Group's Data Protection Policy, in force from time to time.

### **Facilitation of tax evasion**

During your appointment, you will not knowingly do anything or omit anything to facilitate tax evasion, whether in the United Kingdom or in any other jurisdiction, and immediately report to the Board any concerns or suspicions of tax evasion, the facilitation thereof or other financial crime by employees, agents, suppliers, customers and clients of the Company.

### **Third Party Rights**

The Contracts (Rights of Third Parties) Act 1999 shall not apply to this letter. No person other than you and the Company shall have any rights under this letter and the term of this letter shall not be enforceable by any person other than you and the Company.

### **Miscellaneous**

This letter constitutes the entire understanding between the parties and supersedes all (if any) subsisting agreements, arrangements and understandings (written or oral) relating to your appointment as a Non-Executive Director. You warrant that you have not entered into this agreement in reliance on any warranty, representation or undertaking of any nature whatsoever which is not contained in this letter.

### **Law**

Your engagement with the Company is governed by and shall be construed in accordance with the laws of England and your engagement shall be subject to the jurisdiction of the courts of England.

This letter constitutes the entire terms and conditions of your appointment and no waiver or modification thereof shall be valid unless in writing and signed by the parties hereto.

Please confirm your agreement to these arrangements by signing and returning the enclosed copy of this letter to the Company Secretary, Mark Waters, at Ty Admiral, David Street, Cardiff, CF10 3EH.

If you have any questions, please do not hesitate to contact me.

Yours sincerely

**Annette Court**  
Chair



Ty Admiral  
David Street  
Cardiff CF10 2AA  
Tel: 0333 20 2062  
[www.admiralgroup.co.uk](http://www.admiralgroup.co.uk)

I, Bill Roberts, agree to the above terms of appointment as a Non-Executive Director of Admiral Group plc.

Signed: .....

Date: .....

Private & Confidential

JP Rangaswami

3 July 2023

Dear JP,

**APPOINTMENT AS NON-EXECUTIVE DIRECTOR OF ADMIRAL GROUP PLC (THE “COMPANY”)**

I am writing to set out the terms of your appointment, applicable from 29 April 2023 as a Non-Executive Director of the Company. It is agreed that this is a contract for services and is not a contract of employment.

This letter also includes the following appointments:  
Member of the Risk Committee

**Appointment**

Your original appointment date was 29 April 2020. Your appointment was renewed for a further three years from 29 April 2023 unless otherwise terminated earlier by and at the discretion of either party upon one month’s written notice. This letter sets out your new appointments as well as some changes to your Fee as detailed below. Continuation of your contract of appointment is contingent on (a) satisfactory performance; (b) re-election by the Company’s shareholders at forthcoming AGMs; and (c) (if applicable) on your continued approval to perform a Controlled Function (CF)/Senior Manager Function (SMF) in accordance with the current requirements set out by the Financial Conduct Authority (“FCA”) and/or Prudential Regulation Authority (“PRA”) and (d), with effect from December 2019 (if applicable), compliance with your responsibilities under the Senior Managers & Certification Regime (SM&CR). Non-Executive Directors are typically expected to serve two three-year terms, although the Board may invite you to serve an additional period.

The Board has resolved to apply Provision 18 of the FRC’s UK Corporate Governance Code 2018, whereby all Directors will be subject to annual election at the Company’s 2024 AGM and expects to do so in subsequent years. If the shareholders do not re-elect you as a Director, or you are retired from office under the Company’s Articles of Association, your appointment shall terminate automatically, with immediate effect and without compensation.

Notwithstanding the paragraphs set out above, we may terminate your appointment with immediate effect if you:

- (a) commit any serious or repeated breach or non-observance of any terms, conditions or stipulations contained in this letter; or
- (b) commit any serious or repeated breach or non-observance of your obligations to the Company (which include an obligation not to breach your duties to the Company, whether statutory, fiduciary or common-law) or the rules of any applicable regulatory authority, including the FCA and PRA; or
- (c) are guilty of any fraud or dishonesty or acted in a manner which, in the opinion of the Company acting reasonably, brings or is likely to bring you or the Company into disrepute or is materially adverse to the interests of the Company; or
- (d) are convicted of any arrestable criminal offence other than an offence under road traffic legislation in the UK or elsewhere for which a fine or non-custodial penalty is imposed; or
- (e) are declared bankrupt or have made an arrangement with or for the benefit of your creditors or have an interim order against you pursuant to Section 252 of the Insolvency Act 1986; or

(f) are disqualified from acting as a Director.

On termination of your appointment, you shall at the request of the Board resign from your office as a Director of the Company.

If there are matters which arise which cause you concern about your role you should discuss them with the Chair. If you have any concerns which cannot be resolved, and you choose to resign for that, or any other, reason, you should provide an appropriate written statement to the Chair for circulation to the Board.

### **Time commitment**

Time commitment for Board meetings is anticipated to average approximately 30 days a year on the basis that papers for Board meetings are concise, appropriately drafted and circulated in a timely manner and comprises the following:

- attendance at Board meetings (currently 7 two-day meetings and 1 two-day strategy meeting per year) and at the AGM which typically takes place during the afternoon of one of the Cardiff-based Board meetings;
- appropriate preparation time ahead of each meeting;
- time committed informally within the business meeting managers and staff and gaining a better understanding of the Group's operations; and
- at least one informal visit each year to one of our UK or overseas operations, accompanying either the Chair or the Chief Executive on one of their scheduled visits.

One would expect that at least four of the Board meetings would take place in Cardiff and be deemed your 'base location' for taxation purposes.

The time commitment for the Risk Committee is expected to be approximately twelve full days. There are currently five full meetings and four shorter meetings scheduled for the year. At least one of the meetings will be held in person either in London or Cardiff with the remaining meetings held virtually.

The nature of the role makes it impossible to be specific about the maximum time commitment, and there is always the possibility of additional preparation time and ad hoc matters which may arise from time to time, particularly when the Company is undergoing a period of increased activity. At certain times it may be necessary to convene additional Board, Committee or shareholder meetings.

By accepting this appointment, you undertake that, taking into account the other commitments you may have, you are able to devote sufficient time to meet the expectations of your role and the proper performance of your duties as a Non-Executive Director and you further warrant that you have declared to the Board details of all other significant business and other interests and a broad indication of the time you devote to such commitments. You must advise the Chair or Company Secretary of any subsequent changes to these commitments.

### **Role and Duties**

You will be expected to perform your duties, whether contractual, statutory, fiduciary or common-law, faithfully, efficiently and diligently to a standard commensurate with both the functions of your role and your knowledge, skills and experience. You are expected to familiarise yourself with the duties set out in Sections 171 to 177 of the Companies Act 2006 and at all times conduct yourself in accordance with those duties and any other duties arising at law.

You will exercise your powers in your role as a Non-Executive Director having regard to relevant obligations under prevailing law and regulation, including the Companies Act 2006, the UK Corporate Governance Code and associated guidance and the UK Listing Authority's Listing, Prospectus, and Disclosure and Transparency Rules. Appropriate training will be provided by the Company Secretary to assist you in complying with relevant obligations.

During the term of your appointment, you are also expected to make yourself familiar with and comply with all the Conduct Standards specified by the PRA in the Insurance Conduct Standards Rulebook from time to time and the Senior Manager Conduct Rules and Individual Conduct Rules issued from time to time by the FCA.

Non-Executive Directors have the same general legal responsibilities to the Company as any other Director. The Board as a whole is collectively responsible for the long-term, sustainable success of the Company, generating value for shareholders and contributing to wider society. The Board:



- provides entrepreneurial leadership of the Company within a framework of prudent and effective controls which enable risk to be assessed and managed;
- establishes the Company's purpose, values and strategy, and satisfies itself that these and its culture are aligned, and ensures that the necessary resources are in place for the Company to meet its objectives; and
- ensures effective engagement with, and encourages participation from, shareholders and stakeholders, and ensures that workforce policies and practices are consistent with the Company's values and support its long-term, sustainable success.

All Directors must act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. In doing so, as a Director, you must have regard (among other matters) to:

- the likely consequences of any decision in the long term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between the members of the Company.

In addition to these requirements of all Directors, in your role as a Non-Executive Director you shall also be required to:

- constructively challenge and help develop proposals on strategy;
- scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- satisfy yourself as to the integrity of financial information and that financial controls and systems of risk management are robust and defensible;
- be responsible for determining appropriate levels of remuneration of Executive Directors and have a prime role in appointing, and where necessary removing, Executive Directors and in succession planning;
- devote time to developing and refreshing your knowledge and skills;
- uphold high standards of integrity and probity and support the Chair and the other Directors in instilling the appropriate culture, values and behaviours in the boardroom and beyond;
- take into account the views of shareholders and other stakeholders where appropriate;
- at all times comply with and exercise relevant powers under the Articles and constitution of the Company;
- abide by your statutory, fiduciary or common-law duties as a Director of the Company;
- diligently perform your duties and use your best endeavours to promote, protect, develop and extend the business of the Company;
- immediately report your own wrongdoing or the wrongdoing or proposed wrongdoing of any employee or other Director of the Company of which you become aware to the Chair;
- comply with all applicable rules of law, stock exchange regulations, the terms of the Market Abuse Regulation for dealings by Directors and persons discharging managerial responsibilities of listed companies and any code of practice issued by and/or in relation to the Company from time to time relating to dealing in the Company's securities, or any of its subsidiary undertakings, or any unpublished price sensitive information affecting the securities of another company;
- comply with the Company's policies and procedures insofar as they are applicable to you in your role as a Non-Executive Director;
- comply with the terms of the Disclosure Rules and Transparency Rules with regard to disclosure of transactions in the Company's shares;
- disclose any direct or indirect interest which you may have in any matter being considered at a Board meeting or committee meeting and, save as permitted under the Company's Articles of Association, you will not vote on any resolution of the Board, or of one of its committees, on any matter where you have any direct or indirect interest;
- have a good understanding of the Company's business and its relationships with significant stakeholders; and
- be aware and respond to your own development needs.

Unless specifically authorised to do so by the Board, you will not enter into any legal or other commitment or contract on behalf of the Company.

## **Fees**

With effect from 1 January 2023, you will be paid a fee of £70,000 gross per annum with respect to your duties as a member of the Board, and £15,000 in respect of your duties as a member of the Risk Committee. Where expenses are claimed for costs which are deemed to be 'ordinary' commuting costs, these will be subject to taxation in line with HMRC's guidelines and will be grossed up by the Company and filed retrospectively with HMRC following the Tax Year they were incurred.

On termination of the appointment, you shall only be entitled to such fees as may have accrued to the date of termination, together with reimbursement in the normal course of any expenses properly incurred prior to that date.

### **Outside interests**

It is accepted and acknowledged that you have business interests other than those of the Company and have declared any conflicts that are apparent at present. You must inform the Chair in advance of any changes to your declared conflicts or business interests. During your appointment as a Non-Executive Director, you must not put yourself in a position where your duties to any other person, firm or company conflict with your duties to the Company or any of its subsidiary undertakings. In particular, you must not accept an appointment without the Board's agreement (whether as director, agent, employee or consultant) with any company or firm engaged in a business competing with or similar to that of the Company or any of its subsidiary undertakings or which might impact on the time that you are able to devote to your role at the Company.

If you become aware of any further potential or actual conflicts of interest arising out of your position as a Non-Executive Director, together with any information or knowledge acquired or gained by you in any manner whatsoever while you continue in that office which may be of value or which may be to the detriment of the Company or any of its subsidiary undertakings, these should be disclosed to the Chair and Company Secretary as soon as you become aware of them and you may have to seek the agreement of the Board.

During your appointment, and for the period of six months after you cease to be a Director of the Company, you must not either take up any office or employment with any firm or company where:

- the firm or group's principal activity is or is proposed to be UK motor insurance, or
- UK motor insurance represents more than 10% or £40m of the revenue of the activities for which you have direct or indirect responsibility, or
- have a shareholding interest exceeding 2% of the equity in any firm or company where UK motor insurance represents more than 10% or £40m of the firm or company's revenue (on a consolidated basis as applicable); or
- the position would require you to reveal or make use of any confidential or commercially sensitive information of the Company or, in the Board's opinion, would pose a material risk of that happening,

unless you have given the Board prior written notice of your proposed office and this has been approved by the Board.

The Board of the Company has determined you to be independent according to Provision 10 of the UK Corporate Governance Code 2018.

### **Confidentiality**

You acknowledge that all information acquired during your appointment is confidential to the Company and should not be released, communicated nor disclosed, either during your appointment or following termination (by whatever means), to third parties without prior clearance from the Chair unless legally required to do so. This restriction shall cease to apply to any confidential information which may (other than by reason of your breach) become available to the public generally.

You acknowledge the need to hold and retain company information (in whatever format you may receive it, including via the Diligent application) under appropriately secure conditions.

During your period of appointment, you are required to comply with the provisions of the Market Abuse Regulation, in relation to dealing in the Company's listed securities, and any such other code as the Company may adopt from time to time which sets out the terms for dealings by Directors in the Company's listed securities. A copy of the current share dealing code adopted by the Company will be provided to you separately.

During the continuance of your appointment, you will use your best endeavours to prevent the unauthorised publication or misuse of any confidential information provided that such restrictions shall cease to apply to any confidential information which has entered the public domain other than through your default. You must also comply with all legislative and regulatory requirements in relation to the disclosure of price-sensitive information other than in the proper performance of your duties or as required by a Court of competent jurisdiction. Consequently, you should avoid making any statements that might risk a breach of these requirements without prior clearance from the Chair or Company Secretary.

Upon termination of your appointment all confidential documentation relating to the Company should be returned to the Company Secretary. In addition, you shall return on termination of your appointment with the Company all documents, records, papers or other company property which may be in your possession or under your control, and which relate in any way to the business affairs of the Company, and you shall not retain any copies thereof.

You hereby waive all rights arising by virtue of Chapter IV of Part I of the Copyright Designs and Patents Act 1988 in respect of all copyright works created by you in the course of performing your duties hereunder.

### **Review process**

The performance of individual Directors and the whole Board and its committees is evaluated annually. If, in the interim, there are any matters which cause you concern about your role, you should discuss them with the Chair as soon as is appropriate.

### **Training**

On an ongoing basis, and further to the annual evaluation process, we will make arrangements for you to develop and refresh your skills and knowledge in areas which we mutually identify as being likely to be required, or of benefit to you, in carrying out your duties effectively. You should endeavour to make yourself available for any relevant training sessions which may be organised for the Board. If in the interim there are matters which will cause you concern about your role you should discuss these with the Chair as soon as is appropriate.

### **Insurance and Indemnity**

As part of your terms of appointment as a Non-Executive Director, you will have the benefit of the indemnity contained in Article 167 of the Articles of Association of the Company and an indemnity by way of deed poll up to a maximum of £100 million. The Company has directors' and officers' liability insurance and it is intended to maintain such cover for the full term of your appointment. The policy covers loss arising from a claim made against you for an alleged or actual wrongful act committed in your capacity as a Non-Executive Director. A copy of the policy document is included in the induction pack (the "Policy").

Under the terms of the Policy, the insurer will only pay for any amount of loss (as defined under the Policy) which is in excess of the retention of £50,000. By signing this letter, you acknowledge and agree to reimburse the Company for any retention paid by it under the Policy for loss for which the Company is legally permitted to indemnify the Director but does not exercise its discretion under the indemnity to do so. Such circumstances would typically arise where the Director has been fraudulent, brought the Company into disrepute or the matter results in his or her summary dismissal.

### **Independent professional advice**

Circumstances may arise where it is necessary for you to seek professional advice about the performance of your duties. You will be entitled, after consultation with the Chair, and jointly with any other Non-Executive Director(s) whose interests are the same, to obtain at the Company's expense such external independent professional advice as is reasonably necessary to enable you to carry out the duties of your office.

### **Data Protection**

You acknowledge that the Company may process your personal data, collected prior to and during the course of your appointment, for administrative and management purposes, including background checks, equal opportunities monitoring, the administration of IT systems, to carry out Human Resources and Compliance functions, and otherwise in connection with the performance of the terms of this letter, for the purposes of the Company's legitimate interests or as required by law.

Such personal data may be transferred to third parties, such as relevant regulators (including the FCA and PRA), and/or to future employers in any regulatory reference, or otherwise as required by law, and such transfer may be to entities located outside of the country in which you are based.

You hereby undertake that you will comply with all applicable data protection laws, regulation and guidelines, and any policies and procedures issued by the Company from time to time related to data protection and data privacy.

Further details of the Company's processing of personal data can be found in the Group's Data Protection Policy, in force from time to time.

### **Facilitation of tax evasion**

During your appointment, you will not knowingly do anything or omit anything to facilitate tax evasion, whether in the United Kingdom or in any other jurisdiction, and immediately report to the Board any concerns or suspicions of tax evasion, the facilitation thereof or other financial crime by employees, agents, suppliers, customers and clients of the Company.

### **Third Party Rights**

The Contracts (Rights of Third Parties) Act 1999 shall not apply to this letter. No person other than you and the Company shall have any rights under this letter and the term of this letter shall not be enforceable by any person other than you and the Company.

### **Miscellaneous**

This letter constitutes the entire understanding between the parties and supersedes all (if any) subsisting agreements, arrangements and understandings (written or oral) relating to your appointment as a Non-Executive Director. You warrant that you have not entered into this agreement in reliance on any warranty, representation or undertaking of any nature whatsoever which is not contained in this letter.

### **Law**

Your engagement with the Company is governed by and shall be construed in accordance with the laws of England and Wales and your engagement shall be subject to the jurisdiction of the courts of England and Wales.

This letter constitutes the entire terms and conditions of your appointment and no waiver or modification thereof shall be valid unless in writing and signed by the parties hereto.

Please confirm your agreement to these arrangements by signing and returning the enclosed copy of this letter to the Company Secretary, Dan Caunt, at Ty Admiral, David Street, Cardiff, CF10 3EH.

If you have any questions, please do not hesitate to contact me.

Yours sincerely

**Mike Rogers**  
Chair



Ty Admiral  
David Street  
Cardiff CF10 2AA  
Tel: 0333 20 2062  
[www.admiralgroup.co.uk](http://www.admiralgroup.co.uk)

I, JP Rangaswami, agree to the above terms of appointment as a Non-Executive Director of Admiral Group plc.

Signed: .....

Date: .....

Private & Confidential

Justine Roberts

23 March 2023

Dear Justine,

**APPOINTMENT AS NON-EXECUTIVE DIRECTOR OF ADMIRAL GROUP PLC (THE “COMPANY”)**

I am writing to set out the terms of your appointment, applicable from 1 January 2023 as a Non-Executive Director of the Company. It is agreed that this is a contract for services and is not a contract of employment.

This letter also includes the following appointments:

Senior Independent Director (effective from 31 January 2023)

Member of the Nomination and Governance Committee

Member of the Remuneration Committee (effective from 31 January 2023)

**Appointment**

Your original appointment date was 17 June 2016. Your appointment was renewed for a further three years from 17 June 2022 unless otherwise terminated earlier by and at the discretion of either party upon one month’s written notice. This letter sets out your new appointments as well as some changes to your Fee as detailed below. Continuation of your contract of appointment is contingent on (a) satisfactory performance; (b) re-election by the Company’s shareholders at forthcoming AGMs; and (c) (if applicable) on your continued approval to perform a Controlled Function (CF)/Senior Manager Function (SMF) in accordance with the current requirements set out by the Financial Conduct Authority (“FCA”) and/or Prudential Regulation Authority (“PRA”) and (d), with effect from December 2019 (if applicable), compliance with your responsibilities under the Senior Managers & Certification Regime (SM&CR). Non-Executive Directors are typically expected to serve two three-year terms, although the Board may invite you to serve an additional period.

The Board has resolved to apply Provision 18 of the FRC’s UK Corporate Governance Code 2018, whereby all Directors will be subject to annual election at the Company’s 2022 AGM and expects to do so in subsequent years. If the shareholders do not re-elect you as a Director, or you are retired from office under the Company’s Articles of Association, your appointment shall terminate automatically, with immediate effect and without compensation.

Notwithstanding the paragraphs set out above, we may terminate your appointment with immediate effect if you:

- (a) commit any serious or repeated breach or non-observance of any terms, conditions or stipulations contained in this letter; or
- (b) commit any serious or repeated breach or non-observance of your obligations to the Company (which include an obligation not to breach your duties to the Company, whether statutory, fiduciary or common-law) or the rules of any applicable regulatory authority, including the FCA and PRA; or
- (c) are guilty of any fraud or dishonesty or acted in a manner which, in the opinion of the Company acting reasonably, brings or is likely to bring you or the Company into disrepute or is materially adverse to the interests of the Company; or
- (d) are convicted of any arrestable criminal offence other than an offence under road traffic legislation in the UK or elsewhere for which a fine or non-custodial penalty is imposed; or

- (e) are declared bankrupt or have made an arrangement with or for the benefit of your creditors or have an interim order against you pursuant to Section 252 of the Insolvency Act 1986; or
- (f) are disqualified from acting as a Director.

On termination of your appointment, you shall at the request of the Board resign from your office as a Director of the Company.

If there are matters which arise which cause you concern about your role you should discuss them with the Chair. If you have any concerns which cannot be resolved, and you choose to resign for that, or any other, reason, you should provide an appropriate written statement to the Chair for circulation to the Board.

### **Time commitment**

Time commitment for Board meetings is anticipated to average approximately 30 days a year on the basis that papers for Board meetings are concise, appropriately drafted and circulated in a timely manner and comprises the following:

- attendance at Board meetings (currently 7 two-day meetings and 1 two-day strategy meeting per year) and at the AGM which typically takes place during the afternoon of one of the Cardiff-based Board meetings;
- appropriate preparation time ahead of each meeting;
- time committed informally within the business meeting managers and staff and gaining a better understanding of the Group's operations; and
- at least one informal visit each year to one of our UK or overseas operations, accompanying either the Chair or the Chief Executive on one of their scheduled visits.

One would expect that at least four of the Board meetings would take place in Cardiff and be deemed your 'base location' for taxation purposes.

The time commitment for the role of the Senior Independent Director is expected to be approximately four full days per year in order to gain the necessary insight into the business and its operations that is necessary for you to discharge the responsibilities of the role, in particular your being available to act in the event of the enforced absence of the Chair.

The time commitment for the Nomination and Governance Committee is expected to be approximately 2.5 full days. There are typically five meetings per year, which usually take place before scheduled Board meetings, and up to three other meetings held virtually.

The time commitment for the Remuneration Committee is expected to be approximately 7 full days. There are typically five full meetings per year together with two shorter meetings. At least one of the meetings will be held in person either in London or Cardiff with the remaining meetings held virtually.

The nature of the role makes it impossible to be specific about the maximum time commitment, and there is always the possibility of additional preparation time and ad hoc matters which may arise from time to time, particularly when the Company is undergoing a period of increased activity. At certain times it may be necessary to convene additional Board, Committee or shareholder meetings.

By accepting this appointment, you undertake that, taking into account the other commitments you may have, you are able to devote sufficient time to meet the expectations of your role and the proper performance of your duties as a Non-Executive Director and you further warrant that you have declared to the Board details of all other significant business and other interests and a broad indication of the time you devote to such commitments. You must advise the Chair or Company Secretary of any subsequent changes to these commitments.

### **Role and Duties**

You will be expected to perform your duties, whether contractual, statutory, fiduciary or common-law, faithfully, efficiently and diligently to a standard commensurate with both the functions of your role and your knowledge, skills and experience. You are expected to familiarise yourself with the duties set out in Sections 171 to 177 of the Companies Act 2006 and at all times conduct yourself in accordance with those duties and any other duties arising at law.

You will exercise your powers in your role as a Non-Executive Director having regard to relevant obligations under prevailing law and regulation, including the Companies Act 2006, the UK Corporate Governance Code and associated

guidance and the UK Listing Authority's Listing, Prospectus, and Disclosure and Transparency Rules. Appropriate training will be provided by the Company Secretary to assist you in complying with relevant obligations.

During the term of your appointment, you are also expected to make yourself familiar with and comply with all the Conduct Standards specified by the PRA in the Insurance Conduct Standards Rulebook from time to time and the Senior Manager Conduct Rules and Individual Conduct Rules issued from time to time by the FCA.

Non-Executive Directors have the same general legal responsibilities to the Company as any other Director. The Board as a whole is collectively responsible for the long-term, sustainable success of the Company, generating value for shareholders and contributing to wider society. The Board:

- provides entrepreneurial leadership of the Company within a framework of prudent and effective controls which enable risk to be assessed and managed;
- establishes the Company's purpose, values and strategy, and satisfies itself that these and its culture are aligned, and ensures that the necessary resources are in place for the Company to meet its objectives; and
- ensures effective engagement with, and encourages participation from, shareholders and stakeholders, and ensures that workforce policies and practices are consistent with the Company's values and support its long-term, sustainable success.

All Directors must act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. In doing so, as a Director, you must have regard (among other matters) to:

- the likely consequences of any decision in the long term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between the members of the Company.

In addition to these requirements of all Directors, in your role as a Non-Executive Director you shall also be required to:

- constructively challenge and help develop proposals on strategy;
- scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- satisfy yourself as to the integrity of financial information and that financial controls and systems of risk management are robust and defensible;
- be responsible for determining appropriate levels of remuneration of Executive Directors and have a prime role in appointing, and where necessary removing, Executive Directors and in succession planning;
- devote time to developing and refreshing your knowledge and skills;
- uphold high standards of integrity and probity and support the Chair and the other Directors in instilling the appropriate culture, values and behaviours in the boardroom and beyond;
- take into account the views of shareholders and other stakeholders where appropriate;
- at all times comply with and exercise relevant powers under the Articles and constitution of the Company;
- abide by your statutory, fiduciary or common-law duties as a Director of the Company;
- diligently perform your duties and use your best endeavours to promote, protect, develop and extend the business of the Company;
- immediately report your own wrongdoing or the wrongdoing or proposed wrongdoing of any employee or other Director of the Company of which you become aware to the Chair;
- comply with all applicable rules of law, stock exchange regulations, the terms of the Market Abuse Regulation for dealings by Directors and persons discharging managerial responsibilities of listed companies and any code of practice issued by and/or in relation to the Company from time to time relating to dealing in the Company's securities, or any of its subsidiary undertakings, or any unpublished price sensitive information affecting the securities of another company;
- comply with the Company's policies and procedures insofar as they are applicable to you in your role as a Non-Executive Director;
- comply with the terms of the Disclosure Rules and Transparency Rules with regard to disclosure of transactions in the Company's shares;
- disclose any direct or indirect interest which you may have in any matter being considered at a Board meeting or committee meeting and, save as permitted under the Company's Articles of Association, you will not vote



on any resolution of the Board, or of one of its committees, on any matter where you have any direct or indirect interest;

- have a good understanding of the Company's business and its relationships with significant stakeholders; and
- be aware and respond to your own development needs.

Unless specifically authorised to do so by the Board, you will not enter into any legal or other commitment or contract on behalf of the Company.

## **Fees**

With effect from 1 January 2023, you will be paid a fee of £70,000 gross per annum with respect to your duties as a member of the Board, £17,000 in respect of your duties as the Senior Independent Director, £8,000 in respect of your duties as a member of the Nominations and Governance Committee, and £12,000 in respect of your duties as a member of the Remuneration Committee. Where expenses are claimed for costs which are deemed to be 'ordinary' commuting costs, these will be subject to taxation in line with HMRC's guidelines and will be grossed up by the Company and filed retrospectively with HMRC following the Tax Year they were incurred.

On termination of the appointment you shall only be entitled to such fees as may have accrued to the date of termination, together with reimbursement in the normal course of any expenses properly incurred prior to that date.

## **Outside interests**

It is accepted and acknowledged that you have business interests other than those of the Company and have declared any conflicts that are apparent at present. You must inform the Chair in advance of any changes to your declared conflicts or business interests. During your appointment as a Non-Executive Director, you must not put yourself in a position where your duties to any other person, firm or company conflict with your duties to the Company or any of its subsidiary undertakings. In particular, you must not accept an appointment without the Board's agreement (whether as director, agent, employee or consultant) with any company or firm engaged in a business competing with or similar to that of the Company or any of its subsidiary undertakings or which might impact on the time that you are able to devote to your role at the Company.

If you become aware of any further potential or actual conflicts of interest arising out of your position as a Non-Executive Director, together with any information or knowledge acquired or gained by you in any manner whatsoever while you continue in that office which may be of value or which may be to the detriment of the Company or any of its subsidiary undertakings, these should be disclosed to the Chair and Company Secretary as soon as you become aware of them and you may have to seek the agreement of the Board.

During your appointment, and for the period of six months after you cease to be a Director of the Company, you must not either take up any office or employment with any firm or company where:

- the firm or group's principal activity is or is proposed to be UK motor insurance, or
- UK motor insurance represents more than 10% or £40m of the revenue of the activities for which you have direct or indirect responsibility, or
- have a shareholding interest exceeding 2% of the equity in any firm or company where UK motor insurance represents more than 10% or £40m of the firm or company's revenue (on a consolidated basis as applicable); or
- the position would require you to reveal or make use of any confidential or commercially sensitive information of the Company or, in the Board's opinion, would pose a material risk of that happening

unless you have given the Board prior written notice of your proposed office and this has been approved by the Board.

The Board of the Company has determined you to be independent according to Provision 10 of the UK Corporate Governance Code 2018.

## **Confidentiality**

You acknowledge that all information acquired during your appointment is confidential to the Company and should not be released, communicated nor disclosed, either during your appointment or following termination (by whatever means), to third parties without prior clearance from the Chair unless legally required to do so. This restriction shall

cease to apply to any confidential information which may (other than by reason of your breach) become available to the public generally.

You acknowledge the need to hold and retain company information (in whatever format you may receive it, including via the Diligent application) under appropriately secure conditions.

During your period of appointment, you are required to comply with the provisions of the Market Abuse Regulation, in relation to dealing in the Company's listed securities, and any such other code as the Company may adopt from time to time which sets out the terms for dealings by Directors in the Company's listed securities. A copy of the current share dealing code adopted by the Company will be provided to you separately.

During the continuance of your appointment you will use your best endeavours to prevent the unauthorised publication or misuse of any confidential information provided that such restrictions shall cease to apply to any confidential information which has entered the public domain other than through your default. You must also comply with all legislative and regulatory requirements in relation to the disclosure of price-sensitive information other than in the proper performance of your duties or as required by a Court of competent jurisdiction. Consequently, you should avoid making any statements that might risk a breach of these requirements without prior clearance from the Chair or Company Secretary.

Upon termination of your appointment all confidential documentation relating to the Company should be returned to the Company Secretary. In addition, you shall return on termination of your appointment with the Company all documents, records, papers or other company property which may be in your possession or under your control, and which relate in any way to the business affairs of the Company, and you shall not retain any copies thereof.

You hereby waive all rights arising by virtue of Chapter IV of Part I of the Copyright Designs and Patents Act 1988 in respect of all copyright works created by you in the course of performing your duties hereunder.

### **Review process**

The performance of individual Directors and the whole Board and its committees is evaluated annually. If, in the interim, there are any matters which cause you concern about your role, you should discuss them with the Chair as soon as is appropriate.

### **Training**

On an ongoing basis, and further to the annual evaluation process, we will make arrangements for you to develop and refresh your skills and knowledge in areas which we mutually identify as being likely to be required, or of benefit to you, in carrying out your duties effectively. You should endeavour to make yourself available for any relevant training sessions which may be organised for the Board. If in the interim there are matters which will cause you concern about your role you should discuss these with the Chair as soon as is appropriate.

### **Insurance and Indemnity**

As part of your terms of appointment as a Non-Executive Director you will have the benefit of the indemnity contained in Article 167 of the Articles of Association of the Company and an indemnity by way of deed poll up to a maximum of £100 million. The Company has directors' and officers' liability insurance and it is intended to maintain such cover for the full term of your appointment. The policy covers loss arising from a claim made against you for an alleged or actual wrongful act committed in your capacity as a Non-Executive Director. A copy of the policy document is included in the induction pack (the "Policy").

Under the terms of the Policy, the insurer will only pay for any amount of loss (as defined under the Policy) which is in excess of the retention of £50,000. By signing this letter you acknowledge and agree to reimburse the Company for any retention paid by it under the Policy for loss for which the Company is legally permitted to indemnify the Director but does not exercise its discretion under the indemnity to do so. Such circumstances would typically arise where the Director has been fraudulent, brought the Company into disrepute or the matter results in his or her summary dismissal.

### **Independent professional advice**

Circumstances may arise where it is necessary for you to seek professional advice about the performance of your duties. You will be entitled, after consultation with the Chair, and jointly with any other Non-Executive Director(s) whose interests are the same, to obtain at the Company's expense such external independent professional advice as is reasonably necessary to enable you to carry out the duties of your office.

### **Data Protection**

You acknowledge that the Company may process your personal data, collected prior to and during the course of your appointment, for administrative and management purposes, including background checks, equal opportunities monitoring, the administration of IT systems, to carry out Human Resources and Compliance functions, and otherwise in connection with the performance of the terms of this letter, for the purposes of the Company's legitimate interests or as required by law.

Such personal data may be transferred to third parties, such as relevant regulators (including the FCA and PRA), and/or to future employers in any regulatory reference, or otherwise as required by law, and such transfer may be to entities located outside of the country in which you are based.

You hereby undertake that you will comply with all applicable data protection laws, regulation and guidelines, and any policies and procedures issued by the Company from time to time related to data protection and data privacy.

Further details of the Company's processing of personal data can be found in the Group's Data Protection Policy, in force from time to time.

### **Facilitation of tax evasion**

During your appointment, you will not knowingly do anything or omit anything to facilitate tax evasion, whether in the United Kingdom or in any other jurisdiction, and immediately report to the Board any concerns or suspicions of tax evasion, the facilitation thereof or other financial crime by employees, agents, suppliers, customers and clients of the Company.

### **Third Party Rights**

The Contracts (Rights of Third Parties) Act 1999 shall not apply to this letter. No person other than you and the Company shall have any rights under this letter and the term of this letter shall not be enforceable by any person other than you and the Company.

### **Miscellaneous**

This letter constitutes the entire understanding between the parties and supersedes all (if any) subsisting agreements, arrangements and understandings (written or oral) relating to your appointment as a Non-Executive Director. You warrant that you have not entered into this agreement in reliance on any warranty, representation or undertaking of any nature whatsoever which is not contained in this letter.

### **Law**

Your engagement with the Company is governed by and shall be construed in accordance with the laws of England and your engagement shall be subject to the jurisdiction of the courts of England.

This letter constitutes the entire terms and conditions of your appointment and no waiver or modification thereof shall be valid unless in writing and signed by the parties hereto.

Please confirm your agreement to these arrangements by signing and returning the enclosed copy of this letter to the Company Secretary, Dan Caunt, at Ty Admiral, David Street, Cardiff, CF10 3EH.

If you have any questions, please do not hesitate to contact me.

Yours sincerely

**Annette Court**  
Chair



Ty Admiral  
David Street  
Cardiff CF10 2AA  
Tel: 0333 20 2062  
[www.admiralgroup.co.uk](http://www.admiralgroup.co.uk)

I, Justine Roberts, agree to the above terms of appointment as a Non-Executive Director of Admiral Group plc.

Signed: .....

Date: .....

Private & Confidential

Fiona Muldoon

19 September 2023

Dear Fiona,

**APPOINTMENT AS NON-EXECUTIVE DIRECTOR OF ADMIRAL GROUP PLC (THE “COMPANY”)**

I am writing to set out the terms of your appointment, applicable from 2 October 2023 as a Non-Executive Director of the Company. It is agreed that this is a contract for services and is not a contract of employment.

This letter also includes the following appointments:  
Member of the Group Audit Committee (effective from 2 October 2023)

**Appointment**

Your appointment will be for an initial term of three years commencing on 2 October 2023 unless otherwise terminated earlier by and at the discretion of either party upon one month’s written notice. Continuation of your contract of appointment is contingent on (a) satisfactory performance; (b) re-election by the Company’s shareholders at forthcoming AGMs; and (c) (if applicable) on your continued approval to perform a Controlled Function (CF)/Senior Manager Function (SMF) in accordance with the current requirements set out by the Financial Conduct Authority (“FCA”) and/or Prudential Regulation Authority (“PRA”) and (d), with effect from December 2019 (if applicable), compliance with your responsibilities under the Senior Managers & Certification Regime (SM&CR). Non-Executive Directors are typically expected to serve two three-year terms, although the Board may invite you to serve an additional period.

The Board has resolved to apply Provision 18 of the FRC’s UK Corporate Governance Code 2018, whereby all Directors will be subject to annual election at the Company’s 2024 AGM and expects to do so in subsequent years. If the shareholders do not re-elect you as a Director, or you are retired from office under the Company’s Articles of Association, your appointment shall terminate automatically, with immediate effect and without compensation.

Notwithstanding the paragraphs set out above, we may terminate your appointment with immediate effect if you:

- (a) commit any serious or repeated breach or non-observance of any terms, conditions or stipulations contained in this letter; or
- (b) commit any serious or repeated breach or non-observance of your obligations to the Company (which include an obligation not to breach your duties to the Company, whether statutory, fiduciary or common-law) or the rules of any applicable regulatory authority, including the FCA and PRA; or
- (c) are guilty of any fraud or dishonesty or acted in a manner which, in the opinion of the Company acting reasonably, brings or is likely to bring you or the Company into disrepute or is materially adverse to the interests of the Company; or
- (d) are convicted of any arrestable criminal offence other than an offence under road traffic legislation in the UK or elsewhere for which a fine or non-custodial penalty is imposed; or
- (e) are declared bankrupt or have made an arrangement with or for the benefit of your creditors or have an interim order against you pursuant to Section 252 of the Insolvency Act 1986; or

(f) are disqualified from acting as a Director.

On termination of your appointment, you shall at the request of the Board resign from your office as a Director of the Company.

If there are matters which arise which cause you concern about your role you should discuss them with the Chair. If you have any concerns which cannot be resolved, and you choose to resign for that, or any other, reason, you should provide an appropriate written statement to the Chair for circulation to the Board.

### **Time commitment**

Time commitment for Board meetings is anticipated to average approximately 30 days a year on the basis that papers for Board meetings are concise, appropriately drafted and circulated in a timely manner and comprises the following:

- attendance at Board meetings (currently 7 two-day meetings and 1 two-day strategy meeting per year) and at the AGM which typically takes place during the afternoon of one of the Cardiff-based Board meetings;
- appropriate preparation time ahead of each meeting;
- time committed informally within the business meeting managers and staff and gaining a better understanding of the Group's operations; and
- at least one informal visit each year to one of our UK or overseas operations, accompanying either the Chair or the Chief Executive on one of their scheduled visits.

One would expect that at least four of the Board meetings would take place in Cardiff and be deemed your 'base location' for taxation purposes.

The time commitment for the Audit Committee is expected to be approximately 10 full days per year. There are five full meetings each year together with two virtual meetings with the Company's actuaries ahead of the Company's full and half year results. Two of the full meetings will be in person meetings that take place immediately before scheduled Board meetings and the remaining full meetings are expected to be in person meetings in London or Cardiff or will be held virtually.

The nature of the role makes it impossible to be specific about the maximum time commitment, and there is always the possibility of additional preparation time and ad hoc matters which may arise from time to time, particularly when the Company is undergoing a period of increased activity. At certain times it may be necessary to convene additional Board, Committee or shareholder meetings.

By accepting this appointment, you undertake that, taking into account the other commitments you may have, you are able to devote sufficient time to meet the expectations of your role and the proper performance of your duties as a Non-Executive Director and you further warrant that you have declared to the Board details of all other significant business and other interests and a broad indication of the time you devote to such commitments. You must advise the Chair or Company Secretary of any subsequent changes to these commitments.

### **Role and Duties**

You will be expected to perform your duties, whether contractual, statutory, fiduciary or common-law, faithfully, efficiently and diligently to a standard commensurate with both the functions of your role and your knowledge, skills and experience. You are expected to familiarise yourself with the duties set out in Sections 171 to 177 of the Companies Act 2006 and at all times conduct yourself in accordance with those duties and any other duties arising at law.

You will exercise your powers in your role as a Non-Executive Director having regard to relevant obligations under prevailing law and regulation, including the Companies Act 2006, the UK Corporate Governance Code and associated guidance and the UK Listing Authority's Listing, Prospectus, and Disclosure and Transparency Rules. Appropriate training will be provided by the Company Secretary to assist you in complying with relevant obligations.

During the term of your appointment, you are also expected to make yourself familiar with and comply with all the Conduct Standards specified by the PRA in the Insurance Conduct Standards Rulebook from time to time and the Senior Manager Conduct Rules and Individual Conduct Rules issued from time to time by the FCA.

Non-Executive Directors have the same general legal responsibilities to the Company as any other Director. The Board as a whole is collectively responsible for the long-term, sustainable success of the Company, generating value for shareholders and contributing to wider society. The Board:

- provides entrepreneurial leadership of the Company within a framework of prudent and effective controls which enable risk to be assessed and managed;
- establishes the Company's purpose, values and strategy, and satisfies itself that these and its culture are aligned, and ensures that the necessary resources are in place for the Company to meet its objectives; and
- ensures effective engagement with, and encourages participation from, shareholders and stakeholders, and ensures that workforce policies and practices are consistent with the Company's values and support its long-term, sustainable success.

All Directors must act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. In doing so, as a Director, you must have regard (among other matters) to:

- the likely consequences of any decision in the long term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between the members of the Company.

In addition to these requirements of all Directors, in your role as a Non-Executive Director you shall also be required to:

- constructively challenge and help develop proposals on strategy;
- scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- satisfy yourself as to the integrity of financial information and that financial controls and systems of risk management are robust and defensible;
- be responsible for determining appropriate levels of remuneration of Executive Directors and have a prime role in appointing, and where necessary removing, Executive Directors and in succession planning;
- devote time to developing and refreshing your knowledge and skills;
- uphold high standards of integrity and probity and support the Chair and the other Directors in instilling the appropriate culture, values and behaviours in the boardroom and beyond;
- take into account the views of shareholders and other stakeholders where appropriate;
- at all times comply with and exercise relevant powers under the Articles and constitution of the Company;
- abide by your statutory, fiduciary or common-law duties as a Director of the Company;
- diligently perform your duties and use your best endeavours to promote, protect, develop and extend the business of the Company;
- immediately report your own wrongdoing or the wrongdoing or proposed wrongdoing of any employee or other Director of the Company of which you become aware to the Chair;
- comply with all applicable rules of law, stock exchange regulations, the terms of the Market Abuse Regulation for dealings by Directors and persons discharging managerial responsibilities of listed companies and any code of practice issued by and/or in relation to the Company from time to time relating to dealing in the Company's securities, or any of its subsidiary undertakings, or any unpublished price sensitive information affecting the securities of another company;
- comply with the Company's policies and procedures insofar as they are applicable to you in your role as a Non-Executive Director;
- comply with the terms of the Disclosure Rules and Transparency Rules with regard to disclosure of transactions in the Company's shares;
- disclose any direct or indirect interest which you may have in any matter being considered at a Board meeting or committee meeting and, save as permitted under the Company's Articles of Association, you will not vote on any resolution of the Board, or of one of its committees, on any matter where you have any direct or indirect interest;
- have a good understanding of the Company's business and its relationships with significant stakeholders; and
- be aware and respond to your own development needs.

Unless specifically authorised to do so by the Board, you will not enter into any legal or other commitment or contract on behalf of the Company.

## **Fees**

With effect from 2 October 2023, you will be paid a fee of £70,000 gross per annum with respect to your duties as a member of the Board, £15,000 in respect of your duties as a member of the Audit Committee. Where expenses are claimed for costs which are deemed to be 'ordinary' commuting costs, these will be subject to taxation in line with HMRC's guidelines and will be grossed up by the Company and filed retrospectively with HMRC following the Tax Year they were incurred.

On termination of the appointment you shall only be entitled to such fees as may have accrued to the date of termination, together with reimbursement in the normal course of any expenses properly incurred prior to that date.

### **Outside interests**

It is accepted and acknowledged that you have business interests other than those of the Company and have declared any conflicts that are apparent at present. You must inform the Chair in advance of any changes to your declared conflicts or business interests. During your appointment as a Non-Executive Director, you must not put yourself in a position where your duties to any other person, firm or company conflict with your duties to the Company or any of its subsidiary undertakings. In particular, you must not accept an appointment without the Board's agreement (whether as director, agent, employee or consultant) with any company or firm engaged in a business competing with or similar to that of the Company or any of its subsidiary undertakings or which might impact on the time that you are able to devote to your role at the Company.

If you become aware of any further potential or actual conflicts of interest arising out of your position as a Non-Executive Director, together with any information or knowledge acquired or gained by you in any manner whatsoever while you continue in that office which may be of value or which may be to the detriment of the Company or any of its subsidiary undertakings, these should be disclosed to the Chair and Company Secretary as soon as you become aware of them and you may have to seek the agreement of the Board.

During your appointment, and for the period of six months after you cease to be a Director of the Company, you must not either take up any office or employment with any firm or company where:

- the firm or group's principal activity is or is proposed to be UK motor insurance, or
- UK motor insurance represents more than 10% or £40m of the revenue of the activities for which you have direct or indirect responsibility, or
- have a shareholding interest exceeding 2% of the equity in any firm or company where UK motor insurance represents more than 10% or £40m of the firm or company's revenue (on a consolidated basis as applicable); or
- the position would require you to reveal or make use of any confidential or commercially sensitive information of the Company or, in the Board's opinion, would pose a material risk of that happening

unless you have given the Board prior written notice of your proposed office and this has been approved by the Board.

The Board of the Company has determined you to be independent according to Provision 10 of the UK Corporate Governance Code 2018.

### **Confidentiality**

You acknowledge that all information acquired during your appointment is confidential to the Company and should not be released, communicated nor disclosed, either during your appointment or following termination (by whatever means), to third parties without prior clearance from the Chair unless legally required to do so. This restriction shall cease to apply to any confidential information which may (other than by reason of your breach) become available to the public generally.

You acknowledge the need to hold and retain company information (in whatever format you may receive it, including via the Diligent application) under appropriately secure conditions.

During your period of appointment, you are required to comply with the provisions of the Market Abuse Regulation, in relation to dealing in the Company's listed securities, and any such other code as the Company may adopt from time to time which sets out the terms for dealings by Directors in the Company's listed securities. A copy of the current share dealing code adopted by the Company will be provided to you separately.



During the continuance of your appointment you will use your best endeavours to prevent the unauthorised publication or misuse of any confidential information provided that such restrictions shall cease to apply to any confidential information which has entered the public domain other than through your default. You must also comply with all legislative and regulatory requirements in relation to the disclosure of price-sensitive information other than in the proper performance of your duties or as required by a Court of competent jurisdiction. Consequently, you should avoid making any statements that might risk a breach of these requirements without prior clearance from the Chair or Company Secretary.

Upon termination of your appointment all confidential documentation relating to the Company should be returned to the Company Secretary. In addition, you shall return on termination of your appointment with the Company all documents, records, papers or other company property which may be in your possession or under your control, and which relate in any way to the business affairs of the Company, and you shall not retain any copies thereof.

You hereby waive all rights arising by virtue of Chapter IV of Part I of the Copyright Designs and Patents Act 1988 in respect of all copyright works created by you in the course of performing your duties hereunder.

### **Review process**

The performance of individual Directors and the whole Board and its committees is evaluated annually. If, in the interim, there are any matters which cause you concern about your role, you should discuss them with the Chair as soon as is appropriate.

### **Training**

On an ongoing basis, and further to the annual evaluation process, we will make arrangements for you to develop and refresh your skills and knowledge in areas which we mutually identify as being likely to be required, or of benefit to you, in carrying out your duties effectively. You should endeavour to make yourself available for any relevant training sessions which may be organised for the Board. If in the interim there are matters which will cause you concern about your role you should discuss these with the Chair as soon as is appropriate.

### **Insurance and Indemnity**

As part of your terms of appointment as a Non-Executive Director you will have the benefit of the indemnity contained in Article 167 of the Articles of Association of the Company and an indemnity by way of deed poll up to a maximum of £100 million. The Company has directors' and officers' liability insurance and it is intended to maintain such cover for the full term of your appointment. The policy covers loss arising from a claim made against you for an alleged or actual wrongful act committed in your capacity as a Non-Executive Director. A copy of the policy document is included in the induction pack (the "Policy").

Under the terms of the Policy, the insurer will only pay for any amount of loss (as defined under the Policy) which is in excess of the retention of £50,000. By signing this letter you acknowledge and agree to reimburse the Company for any retention paid by it under the Policy for loss for which the Company is legally permitted to indemnify the Director but does not exercise its discretion under the indemnity to do so. Such circumstances would typically arise where the Director has been fraudulent, brought the Company into disrepute or the matter results in his or her summary dismissal.

### **Independent professional advice**

Circumstances may arise where it is necessary for you to seek professional advice about the performance of your duties. You will be entitled, after consultation with the Chair, and jointly with any other Non-Executive Director(s) whose interests are the same, to obtain at the Company's expense such external independent professional advice as is reasonably necessary to enable you to carry out the duties of your office.

### **Data Protection**

You acknowledge that the Company may process your personal data, collected prior to and during the course of your appointment, for administrative and management purposes, including background checks, equal opportunities monitoring, the administration of IT systems, to carry out Human Resources and Compliance functions, and otherwise in connection with the performance of the terms of this letter, for the purposes of the Company's legitimate interests or as required by law.

Such personal data may be transferred to third parties, such as relevant regulators (including the FCA and PRA), and/or to future employers in any regulatory reference, or otherwise as required by law, and such transfer may be to entities located outside of the country in which you are based.

You hereby undertake that you will comply with all applicable data protection laws, regulation and guidelines, and any policies and procedures issued by the Company from time to time related to data protection and data privacy.

Further details of the Company's processing of personal data can be found in the Group's Data Protection Policy, in force from time to time.

### **Facilitation of tax evasion**

During your appointment, you will not knowingly do anything or omit anything to facilitate tax evasion, whether in the United Kingdom or in any other jurisdiction, and immediately report to the Board any concerns or suspicions of tax evasion, the facilitation thereof or other financial crime by employees, agents, suppliers, customers and clients of the Company.

### **Third Party Rights**

The Contracts (Rights of Third Parties) Act 1999 shall not apply to this letter. No person other than you and the Company shall have any rights under this letter and the term of this letter shall not be enforceable by any person other than you and the Company.

### **Miscellaneous**

This letter constitutes the entire understanding between the parties and supersedes all (if any) subsisting agreements, arrangements and understandings (written or oral) relating to your appointment as a Non-Executive Director. You warrant that you have not entered into this agreement in reliance on any warranty, representation or undertaking of any nature whatsoever which is not contained in this letter.

### **Law**

Your engagement with the Company is governed by and shall be construed in accordance with the laws of England and your engagement shall be subject to the jurisdiction of the courts of England.

This letter constitutes the entire terms and conditions of your appointment and no waiver or modification thereof shall be valid unless in writing and signed by the parties hereto.

Please confirm your agreement to these arrangements by signing and returning the enclosed copy of this letter to the Company Secretary, Dan Caunt, at Ty Admiral, David Street, Cardiff, CF10 3EH.

If you have any questions, please do not hesitate to contact me.

Yours sincerely

**Mike Rogers**

Chair



Ty Admiral  
David Street  
Cardiff CF10 2AA  
Tel: 0333 20 2062  
[www.admiralgroup.co.uk](http://www.admiralgroup.co.uk)

I, Fiona Muldoon, agree to the above terms of appointment as a Non-Executive Director of Admiral Group plc.

Signed: .....

Date: .....

Private & Confidential

Andrew Crossley

14 March 2024

Dear Andy,

**APPOINTMENT AS NON-EXECUTIVE DIRECTOR OF ADMIRAL GROUP PLC (THE “COMPANY”)**

I am writing to set out the terms of your appointment, applicable from 27 February 2024 as a Non-Executive Director of the Company. It is agreed that this is a contract for services and is not a contract of employment.

This letter also includes the following appointments:

- Chair of the Group Risk Committee
- Member of the Audit Committee (this membership will cease on 7 March 2024)

**Appointment**

Your original appointment date was 27 February 2018. Your appointment was renewed for a further three years from 27 February 2021 unless otherwise terminated earlier by and at the discretion of either party upon one month’s written notice. This letter sets out your new appointments will be renewed for a further three years from 27 February 2024 as well as some changes to your Fee as detailed below. Continuation of your contract of appointment is contingent on (a) satisfactory performance; (b) re-election by the Company’s shareholders at forthcoming AGMs; and (c) (if applicable) on your continued approval to perform a Controlled Function (CF)/Senior Manager Function (SMF) in accordance with the current requirements set out by the Financial Conduct Authority (“FCA”) and/or Prudential Regulation Authority (“PRA”) and (d), with effect from December 2019 (if applicable), compliance with your responsibilities under the Senior Managers & Certification Regime (SM&CR). Non-Executive Directors are typically expected to serve two three-year terms, although the Board may invite you to serve an additional period.

The Board has resolved to apply Provision 18 of the FRC’s UK Corporate Governance Code 2018, whereby all Directors will be subject to annual election at the Company’s 2024 AGM and expects to do so in subsequent years. If the shareholders do not re-elect you as a Director, or you are retired from office under the Company’s Articles of Association, your appointment shall terminate automatically, with immediate effect and without compensation.

Notwithstanding the paragraphs set out above, we may terminate your appointment with immediate effect if you:

- (a) commit any serious or repeated breach or non-observance of any of the terms, conditions or stipulations contained in this letter; or
- (b) commit any serious or repeated breach or non-observance of your obligations to the Company (which include an obligation not to breach your duties to the Company, whether statutory, fiduciary or common-law) or the rules of any applicable regulatory authority, including the FCA; or

- (c) are guilty of any fraud or dishonesty or acted in a manner which, in the opinion of the Company acting reasonably, brings or is likely to bring you or the Company into disrepute or is materially adverse to the interests of the Company; or
- (d) are convicted of any arrestable criminal offence other than an offence under road traffic legislation in the UK or elsewhere for which a fine or non-custodial penalty is imposed; or
- (e) are declared bankrupt or have made an arrangement with or for the benefit of your creditors or have an interim order against you pursuant to Section 252 of the Insolvency Act 1986; or
- (f) are disqualified from acting as a Director.

On termination of your appointment, you shall at the request of the Board resign from your office as a Director of the Company.

If there are matters which arise which cause you concern about your role you should discuss them with the Chair. If you have any concerns which cannot be resolved, and you choose to resign for that, or any other, reason, you should provide an appropriate written statement to the Chair for circulation to the Board.

### **Time commitment**

Time commitment for Board meetings is anticipated to average approximately 30 days a year on the basis that papers for Board meetings are concise, appropriately drafted and circulated in a timely manner and comprises the following:

- attendance at Board meetings (currently 7 two-day meetings and 1 two-day strategy day meeting per year) and at the AGM which typically takes place during the afternoon of one of the Cardiff-based Board meetings;
- appropriate preparation time ahead of each meeting;
- time committed informally within the business meeting managers and staff and gaining a better understanding of the Group's operations; and
- at least one informal visit each year to one of our UK or overseas operations, accompanying either the Chair or the Chief Executive on one of their scheduled visits.

The time commitment for the Chair of the Group Risk Committee is expected to be approximately 30 full days per year. There are currently nine meetings scheduled per year, five of these are four to five-hour meetings and the remaining four are of shorter duration.

The nature of the role makes it impossible to be specific about the maximum time commitment, and there is always the possibility of additional preparation time and ad hoc matters which may arise from time to time, particularly when the Company is undergoing a period of increased activity. At certain times it may be necessary to convene additional Board, committee or shareholder meetings.

By accepting this appointment, you undertake that, taking into account the other commitments you may have, you are able to devote sufficient time to meet the expectations of your role and the proper performance of your duties as a Non-Executive Director and you further warrant that you have declared to the Board details of all other significant business and other interests and a broad indication of the time you devote to such commitments. You must advise the Chair or Company Secretary of any subsequent changes to these commitments.

### **Role and Duties**

You will be expected to perform your duties, whether contractual, statutory, fiduciary or common-law, faithfully, efficiently and diligently to a standard commensurate with both the functions of your role and your knowledge, skills and experience. You are expected to familiarise yourself with the duties set out in Sections 171 to 177 of the Companies Act 2006 and at all times conduct yourself in accordance with those duties and any other duties arising at law.

You will exercise your powers in your role as a Non-Executive Director having regard to relevant obligations under prevailing law and regulation, including the Companies Act 2006, the UK Corporate Governance Code

and associated guidance and the UK Listing Authority's Listing, Prospectus, and Disclosure and Transparency Rules. Appropriate training will be provided by the Company Secretary to assist you in complying with the relevant obligations.

During the term of your appointment, you are also expected to make yourself familiar with and comply with all the Conduct Standards specified by the Senior Manager Conduct Rules and Individual Conduct Rules issued from time to time by the FCA.

Non-Executive Directors have the same general legal responsibilities to the Company as any other Director. The Board as a whole is collectively responsible for the long-term, sustainable success of the Company, generating value for shareholders and contributing to wider society. The Board:

- provides entrepreneurial leadership of the Company within a framework of prudent and effective controls which enable risk to be assessed and managed;
- establishes the Company's purpose, values, strategy, and satisfies itself that these and its culture are aligned, and ensures that the necessary resources are in place for the Company to meet its objectives; and
- ensures effective engagement with, and encourages participation from, shareholders and stakeholders, and ensures that workforce policies and practices are consistent with the Company's values and supports its long-term, sustainable success.

All Directors must act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. In doing so, as a Director, you must have regard (among other matters) to:

- the likely consequences of any decision in the long term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between the members of the Company.

In addition to these requirements of all Directors, in your role as a Non-Executive Director you shall also be required to:

- constructively challenge and help develop proposals on strategy;
- scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- satisfy yourself as to the integrity of financial information and that financial controls and systems of risk management are robust and defensible;
- be responsible for determining appropriate levels of remuneration of Executive Directors and have a prime role in appointing, and where necessary removing, Executive Directors and in succession planning;
- devote time to developing and refreshing your knowledge and skills;
- uphold high standards of integrity and probity and support the Chair and the other Directors in instilling the appropriate culture, values and behaviours in the boardroom and beyond;
- take into account the views of shareholders and other stakeholders where appropriate;
- at all times comply with and exercise relevant powers under the Articles and constitution of the Company;
- abide by your statutory, fiduciary or common-law duties as a Director of the Company;
- diligently perform your duties and use your best endeavours to promote, protect, develop and extend the business of the Company;
- immediately report your own wrongdoing or the wrongdoing or proposed wrongdoing of any employee or other Director of the Company of which you become aware to the Chair;
- comply with all applicable rules of law, stock exchange regulations, the terms of the Market Abuse Regulation for dealings by Directors and persons discharging managerial responsibilities of listed companies and any code of practice issued by and/or in relation to the Company from time to time relating to dealing in the Company's securities or any of its subsidiary undertakings, or any unpublished price sensitive information affecting the securities of another company;

- comply with the Company's policies and procedures insofar as they are applicable to you in your role as a Non-Executive Director;
- comply with the terms of the Disclosure Rules and Transparency Rules with regard to disclosure of transactions in the Company's shares;
- disclose any direct or indirect interest which you may have in any matter being considered at a Board meeting or committee meeting and, save as permitted under the Company's Articles of Association, you will not vote on any resolution of the Board, or of one of its committees, on any matter where you have any direct or indirect interest;
- have a good understanding of the Company's business and its relationships with significant stakeholders; and
- be aware of and respond to your own development needs.

Unless specifically authorised to do so by the Board, you will not enter into any legal or other commitment or contract on behalf of the Company.

### **Fees**

With effect from 1 January 2024 you will be paid a fee of £73,500 gross per annum with respect to your duties as a member of the Board. In addition, you will be paid £15,750 in respect of your duties as a member of the Audit Committee (this membership will cease on 7 March 2024) and £45,150 in respect of your duties as Chair of the Group Risk Committee. Where expenses are claimed for costs which are deemed to be 'ordinary' commuting costs, these will be subject to taxation in line with HMRC's guidelines and will be grossed up by the Company and filed retrospectively with HMRC following the Tax Year they were incurred.

On termination of the appointment you shall only be entitled to such fees as may have accrued to the date of termination, together with reimbursement in the normal course of any expenses properly incurred prior to that date.

### **Outside interests**

It is accepted and acknowledged that you have business interests other than those of the Company and have declared any conflicts that are apparent at present. You must inform the Chair in advance of any changes to your declared conflicts or business interests. During your appointment as a Non-Executive Director, you must not put yourself in a position where your duties to any other person, firm or company conflict with your duties to the Company or any of its subsidiary undertakings. In particular, you must not accept an appointment without the Board's agreement (whether as director, agent, employee or consultant) with any company or firm engaged in a business competing with or similar to that of the Company or any of its subsidiary undertakings or which might impact on the time that you are able to devote to your role at the Company.

If you become aware of any further potential or actual conflicts of interest arising out of your position as a Non-Executive Director, together with any information or knowledge acquired or gained by you in any manner whatsoever while you continue in that office which may be of value or which may be to the detriment of the Company or any of its subsidiary undertakings, these should be disclosed to the Chair and Company Secretary as soon as you become aware of them and you may have to seek the agreement of the Board.

During your appointment and for the period of six months after you cease to be a Director of the Company, you must not either take up any office or employment with any firm or company where:

- the firm or group's principal activity is or is proposed to be UK motor insurance, or
- UK motor insurance represents more than 10% or £40m of the revenue of the activities for which you have direct or indirect responsibility; or
- have a shareholding interest exceeding 2% of the equity in any firm or company where UK motor insurance represents more than 10% or £40m of the firm or company's revenue (on a consolidated basis as applicable); or
- the Position would require you to reveal or make use of any confidential or commercially sensitive information of the Company or in the Board's opinion would pose a material risk of that happening.

unless you have given the Board prior written notice of your proposed office and this has been approved by the Board.

The Board of the Company has determined you to be independent according to Provision 10 of the UK Corporate Governance Code 2018.

### **Confidentiality**

You acknowledge that all information acquired during your appointment is confidential to the Company and should not be released, communicated nor disclosed, either during your appointment or following termination (by whatever means), to third parties without prior clearance from the Chair unless legally required to do so. This restriction shall cease to apply to any confidential information which may (other than by reason of your breach) become available to the public generally.

You acknowledge the need to hold and retain company information (in whatever format you may receive it, including via the Diligent application) under appropriately secure conditions.

During your period of appointment, you are required to comply with the provisions of the Market Abuse Regulation, in relation to dealing in the Company's listed securities, and any such other code as the Company may adopt from time to time which sets out the terms for dealings by Directors in the Company's listed securities. A copy of the current share dealing code adopted by the Company will be provided to you separately.

During the continuance of your appointment you will use your best endeavours to prevent the unauthorised publication or misuse of any confidential information provided that such restrictions shall cease to apply to any confidential information which has entered the public domain other than through your default. You must also comply with all legislative and regulatory requirements in relation to the disclosure of price-sensitive information other than in the proper performance of your duties or as required by a Court of competent jurisdiction. Consequently, you should avoid making any statements that might risk a breach of these requirements without prior clearance from the Chair or Company Secretary.

Upon termination of your appointment all confidential documentation relating to the Company should be returned to the Company Secretary. In addition, you shall return on termination of your appointment with the Company all documents, records, papers or other company property which may be in your possession or under your control, and which relate in any way to the business affairs of the Company, and you shall not retain any copies thereof.

You hereby waive all rights arising by virtue of Chapter IV of Part I of the Copyright Designs and Patents Act 1988 in respect of all copyright works created by you in the course of performing your duties hereunder.

### **Review process**

The performance of individual Directors and the whole Board and its committees is evaluated annually. If, in the interim, there are any matters which cause you concern about your role, you should discuss them with the Chair as soon as is appropriate.

### **Training**

On an ongoing basis, and further to the annual evaluation process, we will make arrangements for you to develop and refresh your skills and knowledge in areas which we mutually identify as being likely to be required, or of benefit to you, in carrying out your duties effectively. You should endeavour to make yourself available for any relevant training sessions which may be organised for the Board. If in the interim there are matters which will cause you concern about your role you should discuss these with the Chair as soon as is appropriate.

### **Insurance and Indemnity**

As part of your terms of appointment as a Non-Executive Director you will have the benefit of the indemnity contained in Article 167 of the Articles of Association of the Company and an indemnity by way of deed poll up to a maximum of £100 million. The Company has directors' and officers' liability insurance and it is intended to maintain such cover for the full term of your appointment. The policy covers loss arising from a claim made



against you for an alleged or actual wrongful act committed in your capacity as a Non-Executive Director. A copy of the policy document is included in the induction pack (“the Policy”)

Under the terms of the Policy, the insurer will only pay for any amount of loss (as defined under the Policy) which is in excess of the retention of £50,000. By signing this letter, you acknowledge and agree to reimburse the Company for any retention paid by it under the Policy for loss for which the Company is legally permitted to indemnify the Director but does not exercise its discretion under the indemnity to do so. Such circumstances would typically arise where the Director has been fraudulent, brought the Company into disrepute or the matter results in his or her summary dismissal.

### **Independent professional advice**

Circumstances may arise where it is necessary for you to seek professional advice about the performance of your duties. You will be entitled, after consultation with the Chair, and jointly with any other Non-Executive Director(s) whose interests are the same, to obtain at the Company’s expense such external independent professional advice as is reasonably necessary to enable you to carry out the duties of your office.

### **Data Protection**

You acknowledge that the Company may process your personal data, collected prior to or during the course of your appointment, for administrative and management purposes including: background checks, equal opportunities monitoring, the administration of IT systems, to carry out Human Resources and Compliance functions, and otherwise in connection with the performance of the terms of this letter, for the purposes of the Company’s legitimate interests or as required by law.

Such personal data may be transferred to third parties, such as relevant regulators (including the FCA), and/or to future employers in any regulatory reference, or otherwise as required by law, and such transfer may be to entities located outside the country in which you are based.

You hereby undertake that you will comply with all applicable data protection laws, regulation and guidelines, and any policies and procedures issued by the Company from time to time related to data protection and data privacy.

Further details of the Company’s processing of personal data can be found in the Group’s Data Protection Policy, in force from time to time.

### **Facilitation of tax evasion**

During your appointment, you will not knowingly do anything or omit to do anything to facilitate tax evasion, whether in the United Kingdom or in any other jurisdiction, and immediately report to the Board any concerns or suspicions of tax evasion, the facilitation thereof or other financial crime by employees, agents, suppliers, customers and clients of the Company.

### **Third Party Rights**

The Contracts (Rights of Third Parties) Act 1999 shall not apply to this letter. No person other than you and the Company shall have any rights under this letter and the term of this letter shall not be enforceable by any person other than you and the Company.

### **Miscellaneous**

This letter constitutes the entire understanding between the parties and supersedes all (if any) subsisting agreements, arrangements and understandings (written or oral) relating to your appointment as a Non-Executive Director. You warrant that you have not entered into this agreement in reliance on any warranty, representation or undertaking of any nature whatsoever which is not contained in this letter.

### **Law**

Your engagement with the Company is governed by and shall be construed in accordance with the laws of England and your engagement shall be subject to the jurisdiction of the courts of England.

This letter constitutes the entire terms and conditions of your appointment and no waiver or modification thereof shall be valid unless in writing and signed by the parties hereto.

Please confirm your agreement to these arrangements by signing and returning the enclosed copy of this letter to the Company Secretary, Dan Caunt, at Ty Admiral, David Street, Cardiff, CF10 3EH.

If you have any questions, please do not hesitate to contact me.

Yours sincerely

**Mike Rogers**  
Chair

I, Andrew Crossley, agree to the above terms of appointment as a Non-Executive Director of Admiral Group plc.

Signed: .....

Date: .....