



**Admiral Group PLC : Holding(s) in Company**

7 January 2014 9:12 AM GMT

For filings with the FCA include the annex  
For filings with issuer exclude the annex

| TR-1: NOTIFICATION OF MAJOR INTEREST IN SHARES <sup>i</sup>   |                                 |
|---|---------------------------------|
| 1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached: <sup>ii</sup>  | Admiral Group PLC (ADM LN)      |
| 2 Reason for the notification (please tick the appropriate box or boxes):   |                                 |
| An acquisition or disposal of voting rights   | Yes                             |
| An acquisition or disposal of qualifying financial instruments which may result in the acquisition of shares already issued to which voting rights are attached | No                              |
| An acquisition or disposal of instruments with similar economic effect to qualifying financial instruments  | No                              |
| An event changing the breakdown of voting rights  | No                              |
| Other (please specify):   | N/A                             |
| 3. Full name of person(s) subject to the notification obligation: <sup>iii</sup>  | Mackenzie Financial Corporation |
| 4. Full name of shareholder(s) (if different from 3.): <sup>iv</sup>  |                                 |
| 5. Date of the transaction and date on which the threshold is crossed or reached: <sup>v</sup>  | December 27, 2013               |
| 6. Date on which issuer notified:   | January 06, 2014                |
| 7. Threshold(s) that is/are crossed or reached: <sup>vi, vii</sup>  | 4%                              |

| 8. Notified details:                                    |  |                         |  |                         |                         |                                 |          |
|---|--|-------------------------|--|-------------------------|-------------------------|---------------------------------|----------|
| A: Voting rights attached to shares <sup>viii, ix</sup> |  |                         |  |                         |                         |                                 |          |
| Class/type of shares if possible using the ISIN CODE    | Situation previous to the triggering transaction |                         | Resulting situation after the triggering transaction |                         |                         | % of voting rights <sup>x</sup> |          |
|   | Number of Shares                                 | Number of Voting Rights | Number of shares                                     | Number of voting rights |                         | Direct                          | Indirect |
| GB00B02J6398  | 10,999,302                                       | 10,999,302              | 11,052,302   | Direct <sup>xi</sup>    | Indirect <sup>xii</sup> | 11,052,302                      | 4.00%    |

| B: Qualifying Financial Instruments                  |                                 |  |   |                    |
|--|---------------------------------|--|---|--------------------|
| Resulting situation after the triggering transaction |                                 |  |   |                    |
| Type of financial instrument                         | Expiration date <sup>xiii</sup> | Exercise/ Conversion Period <sup>xiv</sup> | Number of voting rights that may be acquired if the instrument is exercised/ converted. | % of voting rights |
|  |                                 |  |   |                    |

| C: Financial Instruments with similar economic effect to Qualifying Financial Instruments <sup>xv, xvi</sup> |                |                                 |  |  |                                       |       |
|--|----------------|---------------------------------|--|--|---------------------------------------|-------|
| Resulting situation after the triggering transaction   |                |                                 |  |  |                                       |       |
| Type of financial instrument   | Exercise price | Expiration date <sup>xvii</sup> | Exercise/ Conversion period <sup>xviii</sup> | Number of voting rights instrument refers to | % of voting rights <sup>xix, xx</sup> |       |
|  |                |                                 |  |  | Nominal                               | Delta |
|  |                |                                 |  |  |                                       |       |

| Total (A+B+C)           |                             |
|-------------------------|-----------------------------|
| Number of voting rights | Percentage of voting rights |
| 11,052,302              | 4.00%                       |

|  |
|--|
| 9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable: <sup>xxi</sup> |
|  |

|  |  |
|--|--|
| Proxy Voting:  |  |
| 10. Name of the proxy holder:                                    |  |
| 11. Number of voting rights proxy holder will cease to hold:     |  |
| 12. Date on which proxy holder will cease to hold voting rights: |  |

|                               |                          |
|-------------------------------|--------------------------|
| 13. Additional information:   |                          |
| 14. Contact name:             | Reizel Lagason           |
| 15. Contact telephone number: | (416)-922-5322 extn.4353 |