



UBS AG
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Global Banking

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The Directors
Admiral Group plc
Tŷ Admiral
David Street
Cardiff
CF10 2EH

24 March 2021

Dear Sirs

Admiral Group plc (the "Company")
Notice of Annual General Meeting and Proposed Related Party Transaction

We refer to the Circular to Shareholders of the Company of today's date.

We hereby consent to the issue of the Circular to Shareholders with the inclusion of our name and the references thereto in the form and context in which they appear.

Yours faithfully

Jonathan Retter
Managing Director
for and on behalf of UBS AG London Branch

Thomas Raynsford
Managing Director
for and on behalf of UBS AG London Branch

UBS AG is a public company incorporated with limited liability in Switzerland domiciled in the Canton of Basel-City and the Canton of Zurich respectively registered at the Commercial Registry offices in those Cantons with new Identification No: CHE-101.329.561 as from 18 December 2013 (and prior to 18 December 2013 with Identification No: CH-270.3.004.646-4) and having respective head offices at Aeschenvorstadt 1, 4051 Basel and Bahnhofstrasse 45, 8001 Zurich, Switzerland and is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. Registered in the United Kingdom as a foreign company with No: FC021146 and having a UK Establishment registered at Companies House, Cardiff, with No: BR 004507. The principal office of UK Establishment: 5 Broadgate London EC2M 2QS. In the United Kingdom, UBS AG is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request.