

FORM OF DIRECTORS' DEED OF RELEASE

DEED POLL

THIS DEED POLL is made on [•] 2021

BY ADMIRAL GROUP PLC (registered number 03849958) whose registered office is at Tŷ Admiral, David Street, Cardiff, CF10 2EH (the "**Company**") in favour of each of the current and certain former directors of the Company, whose names are set out in the schedule to this deed (the "**Directors**") (or the personal representatives and their successors in title (as appropriate) of his or her estate if such Director is deceased).

WHEREAS:

- (A) As explained in the Notice of Annual General Meeting addressed to the shareholders of the Company dated [date] that is appended to this deed poll (the "**AGM Notice**"), the board of directors of the Company has become aware of technical issues in respect of the Company's procedures for the payment of the interim dividend paid on 21 October 2009, the interim dividend paid on 20 October 2010 and the interim dividend paid on 2 October 2020 (collectively, the "**Relevant Distributions**").
- (B) The Company has been advised that, as a consequence of the Relevant Distributions having been made otherwise than in accordance with the Companies Act 2006, it may have claims against each of the Directors (or the personal representatives and their successors in title (as appropriate) of his or her estate if such Director is deceased).
- (C) Pursuant to Resolution 23 (*Deeds of release regarding relevant distributions and related party transaction*) set out in the AGM Notice and duly passed by the Company's shareholders in a general meeting on [date], the Company proposes to waive and release any and all claims which it has or may have in respect of the Relevant Distributions against each of the Directors (or the personal representatives and their successors in title (as appropriate) of his or her estate if such Director is deceased) and wishes to enter into this deed poll in favour of the Directors and the personal representatives and their successors in title of the estate of any deceased Directors in order to effect the same.

THIS DEED POLL WITNESSES as follows:

1. RELEASE

The Company unconditionally and irrevocably waives and releases each of the Directors or the personal representatives and their successors in title (as appropriate) of his or her estate if such Director is deceased from any and all liability that any of them has or may have to the Company and all claims and demands the Company has or may have against each of them (whether such liability, claims or demands are present, future, actual or contingent, known or unknown), including, without limitation, any derivative action from or on behalf of shareholders of the Company, in connection with the approval, making and/or payment of all or part of the Relevant Distributions.

2. GOVERNING LAW

This deed poll is governed by English law. Any non-contractual obligations arising out of or in connection with this deed poll shall be governed by English law.

IN WITNESS of which this deed poll has been executed and has been delivered on the date which appears first above.

EXECUTED as a deed poll by)
ADMIRAL GROUP PLC)
acting by _____) _____
Director

)
)
[and acting by _____) _____
[Director/Company Secretary]]

[OR]

[in the presence of:

Witness's Signature: _____

Name: _____

Address: _____

_____]

SCHEDULE 1

Current Directors

Annette Court
Milena Mondini-De-Focatiis
Geraint Jones
Jean Park
George Manning Rountree
Owen Clarke
Justine Roberts
Andrew Crossley
Michael Brierley
Karen Green
Jayaprakasa Rangaswami

Former Directors

Manfred Aldag
Kevin Chidwick
Henry Engelhardt
David Jackson
David James
Margaret Johnson
Lucy Kellaway
Alastair Lyons
David Stevens
John Sussens