

PART II

QUESTIONS AND ANSWERS ON THE GA TRANSACTION

The following summary of questions and answers has been prepared to help you understand what the GA Transaction involves. You should read the whole of this Circular and not rely solely on the summary questions and answers set out in the following section.

The GA Transaction

1. What is the GA Transaction?

The GA Transaction is a parallel cancellation and tender offer proposal in respect of the GA Preference Shares. The objective of the GA Transaction is to retire certain legacy instruments (namely the GA Preference Shares) which will no longer count as regulatory capital from 1 January 2026, whilst also providing liquidity to preference shareholders at a premium to market prices and improving the efficiency of the Group's balance sheet and effecting a simplification of its capital structure.

2. What are the GA Preference Shares?

The GA Preference Shares consist of the 7.875% cumulative irredeemable preference shares of £1.00749 each and the 8.875% cumulative irredeemable preference shares of £1.00885 each in the capital of GA. The GA Preference Shares were originally issued by GA in 1992 and 1993.

3. What is the Cancellation?

The Cancellation is a process by which GA proposes to cancel, extinguish and repay the GA Preference Shares in their entirety and pay the applicable Cancellation Amount to preference shareholders on the settlement date for the Cancellation being 12 June 2025.

The Cancellation must be approved by GA's preference shareholders and ordinary shareholders, Aviva and Undershaft, by a special resolution followed by a confirmation by the Court.

4. What is the Tender Offer?

The Tender Offer is a process by which eligible preference shareholders are invited to tender any or all of their GA Preference Shares for purchase on the terms set out in the Tender Offer Memorandum, which has been provided to eligible preference shareholders today. If a preference shareholder validly tenders their GA Preference Shares by the relevant expiration deadline (as specified in the Tender Offer Memorandum) and those GA Preference Shares are purchased pursuant to the Tender Offer, those preference shareholders will receive the applicable Tender Offer Consideration on the settlement date for the Tender Offer being 2 May 2025.

5. Why are you carrying out both the Cancellation and the Tender Offer?

GA's primary aim is to cancel all of the GA Preference Shares pursuant to the Cancellation. However, if the Capital Reduction Resolutions do not pass (including as a result of the Advisory Vote Resolution not passing) or if the Cancellation is not implemented for any reason but the Tender Offer Resolution does pass, GA wishes to maintain flexibility to retire those GA Preference Shares from preference shareholders who are willing to participate in the Tender Offer and who have validly tendered their GA Preference Shares, provided that certain conditions described further in Question 15 are met. The parallel structure provides GA with flexibility to pursue the Cancellation while preserving optionality with the Tender Offer if the Cancellation cannot be implemented.

6. What is the rationale for the GA Transaction?

GA wishes to cancel the GA Preference Shares because they will, as of 1 January 2026, no longer satisfy the purpose for which they were originally issued. The GA Preference Shares were issued in support of the requirement for financial firms to maintain a minimum level of capital reserves that were designed to absorb losses in times of financial stress while protecting policyholders and enabling the financial institution to continue as a viable business.

Since the GA Preference Shares were issued in 1992 and 1993, the rules which stipulate the requirements for eligible capital issuance have changed and, as a result, the GA Preference Shares will cease to provide any regulatory capital benefit for the Group with effect from 1 January 2026.

The GA Transaction, if implemented, will improve the efficiency of the Group's balance sheet as well as simplify the Group's capital structure. The GA Transaction will therefore be value enhancing to the Group as a whole.

7. Why aren't the GA Transaction and the Aviva Transaction inter-conditional?

As the GA Transaction and Aviva Transaction are separate proposals which require separate votes from each of GA's and Aviva's respective shareholders, the GA Transaction and Aviva Transaction are independent from one another and the outcome of one is not conditional on the other.

8. Why is there a different settlement date for the Cancellation and the Tender Offer?

As explained further in Question 10, a number of steps need to be undertaken to give effect to the Cancellation including hearings held by the Court and a subsequent application for the de-listing and suspension of trading of the GA Preference Shares. These steps are not required in connection with the settlement of the Tender Offer. GA has therefore determined that the consideration proposed under each of the Cancellation and Tender Offer should be paid as soon as reasonably practicable following completion of the relevant process which is why the settlement date for the Tender Offer is expected to occur before the settlement date for the Cancellation, save in circumstances where the Cancellation receives the support of shareholders but is not subsequently implemented for any reason, in which case GA Preference Shares which have been validly tendered will still be accepted for purchase pursuant to the Tender Offer, with settlement occurring after the expected settlement date for the Cancellation.

In addition, the settlement dates for a cancellation differ between the Aviva Transaction and GA Transaction as a notice period of 21 days is required to be given to creditors as part of the Court process in Scotland – a step which is not required for the Court process to be undertaken by Aviva in England. Rather than aligning the settlement dates for a cancellation on both the Aviva Transaction and GA Transaction, the Group has determined that the consideration due to preference shareholders should be paid as soon as reasonably practicable following completion of the relevant Court process which is why the cancellation settlement date in the Aviva Transaction takes place earlier than in the GA Transaction.

9. Why is there a difference between the amount I could receive under the Cancellation and the Tender Offer?

The Cancellation Price in respect of a given GA Preference Share has been calculated such that it will be the same as the Tender Offer Price for that GA Preference Share. The only differences in the amounts preference shareholders may receive under the Cancellation and the Tender Offer are: (i) the Voting Fee (if the preference shareholder is eligible for such Voting Fee) if the Cancellation is implemented; and (ii) the amount determined to be payable as the Accrued Dividend Amount (with settlement taking place at a later date under the Cancellation than under the Tender Offer as explained in Question 8). It is important to note that, in the event of a Cancellation, if a preference shareholder does not submit a valid Tender Instruction or a Proxy Instruction appointing the Chair as their proxy to vote as instructed, they will not be eligible to receive the Voting Fee.

10. How will the Cancellation be implemented?

The process and requirements for the Cancellation are primarily determined by the Companies Act 2006 and GA's articles of association. This involves, and is conditional on, the following steps taking place in the following order:

- a) The passing of the Advisory Vote Resolution by the preference shareholders at the Advisory Vote Meeting – although not required by either the Companies Act 2006 or GA's articles of association, preference shareholders are being asked to consider and vote on the Advisory Vote Resolution at the Advisory Vote Meeting. The Cancellation Resolution will only be put to a vote at the General Meeting if preference shareholders approve the Advisory Vote Resolution.
- b) The passing of the Cancellation Resolution (by both ordinary and preference shareholders) and Special Dividend Resolution (by ordinary shareholders) as special resolutions at the General Meeting – Aviva and Undershaft, being holders of 100% of the ordinary shares of GA, intend to vote in favour of the Cancellation Resolution and Special Dividend Resolution at the General Meeting if the Advisory Vote Resolution is approved by preference shareholders.
- c) The making of an order by the Court confirming the Cancellation – if the Capital Reduction Resolutions are passed as special resolutions, GA intends to take the necessary steps to effect the Cancellation as soon as reasonably practicable after the General Meeting.

- d) The registration of the Court order confirming the Cancellation and a statement of capital with the Registrar of Companies – GA intends to register the Court order and a statement of capital with the Registrar of Companies shortly after (and provided that) the Court order confirming the Cancellation is made.

11. What is the expected timeline for the Cancellation?

The key dates for the General Meeting and the Cancellation are as follows:

Latest time and date for receipt of Tender Instructions from Institutional Investors	1.00pm on 18 March 2025
Latest time and date for receipt of Tender Instructions from Retail Investors	1.00pm on 8 April 2025
Latest time and date for receipt of Preference Shareholder Paper Forms and CREST Proxy Instructions	10.00am on 11 April 2025
Record date for ordinary shareholder and preference shareholder entitlement to vote at the General Meeting and for preference shareholders to vote at the Advisory Vote Meeting	6.00pm on 11 April 2025
Advisory Vote Meeting	9.00am on 15 April 2025
General Meeting	10.00am on 15 April 2025
Expected date of Court hearing to provide directions on the Cancellation	1 May 2025
Expected date of Court hearing to confirm the Cancellation	5 June 2025
Expected registration date of Court order and effective date of the Cancellation	6 June 2025
Cancellation Settlement Date	12 June 2025

Please note that the full timetable is set out at the beginning of this Circular and the dates are subject to amendment as set out in the full timetable.

12. Why is the Court involved in the Cancellation?

The Companies Act 2006 provides that any capital reduction by a public limited company must be confirmed by an order of the Court. GA is therefore required to seek a Court order confirming the Cancellation.

Before giving its confirmation, the Court must be satisfied that GA's creditors will not be adversely affected by the Cancellation. The Directors believe that the Cancellation will not adversely affect GA's creditors and intend to take such steps to satisfy the Court in this regard as they consider appropriate.

13. When might the Directors choose not to proceed with the Cancellation?

The Court may include conditions intended to protect creditors in its order confirming the Cancellation. However, such conditions, if imposed, or some other event not currently foreseen by the Directors, could lead the Directors to conclude that the Cancellation would be inappropriate, inadvisable or no longer in the best interests of GA, GA's shareholders, the Group or GA's other stakeholders taken as a whole. For these reasons, the Directors reserve the right to elect not to proceed with the Cancellation at their sole discretion.

14. What impact will the Cancellation have on GA?

The Cancellation will, if implemented, improve the efficiency of the Group's balance sheet and simplify the Group's capital structure:

- a) As the Preference Shares will no longer count as regulatory capital from 2026, the Transactions will enable GA to reduce, or remove in their entirety, legacy capital instruments which will no longer provide any capital benefits for the Group.
- b) The Cancellation of the GA Preference Shares will remove the funding costs associated with paying the fixed coupons on the GA Preference Shares, which are perpetual in nature.
- c) Should the GA Preference Shares and the Aviva Preference Shares be cancelled in full, as at end of Financial Year 2024 the Group's Solvency II cover ratio would still be comfortably in excess of the Group's 160-180% stated working range. As such, with a robust capital position maintained, the Cancellation of the GA Preference Shares will have no impact on the Group's existing guidance with respect to dividend and additional capital returns to ordinary shareholders of Aviva.

The Cancellation of the GA Preference Shares will therefore be value enhancing to GA and the Group as a whole.

15. How will the Tender Offer be implemented?

In order to participate in the Tender Offer and be eligible for the Tender Offer Consideration, preference shareholders must validly tender their GA Preference Shares in accordance with the procedures set out in the Tender Offer Memorandum.

Preference shareholders are invited to tender (i.e. offer to sell) any or all of their GA Preference Shares for purchase pursuant to the Tender Offer Memorandum. Preference shareholders are entitled, but not required, to participate in the Tender Offer.

GA has appointed Jefferies as offeror in connection with the Tender Offer and has entered into the Tender Offer Agreement with Jefferies. As a result, the Tender Offer is to be effected by Jefferies (acting as principal and not as agent, nominee or trustee of GA) purchasing the GA Preference Shares which have been validly tendered. To facilitate the Tender Offer, the Tender Offer Agreement contains (a) a put option granted by GA which, on exercise by Jefferies, requires GA to purchase any GA Preference Shares acquired pursuant to the Tender Offer from Jefferies at the Tender Offer Price; and (b) a call option granted by Jefferies which, on exercise by GA, requires Jefferies to sell any GA Preference Shares which have been acquired pursuant to the Tender Offer to the Issuer at the Tender Offer Price.

Any GA Preference Shares purchased by GA pursuant to the Tender Offer Agreement will subsequently be cancelled by GA as soon as reasonably practicable following the acquisition.

The Tender Offer is conditional on the passing of the Tender Offer Resolution by GA's ordinary shareholders, Aviva and Undershaft, as a special resolution at the General Meeting. Both Aviva and Undershaft intend to vote in favour of the Tender Offer Resolution so as to ensure that any GA Preference Shares that are validly tendered can be purchased under the Tender Offer if the Cancellation is not implemented.

Provided that: (i) the preference shareholders validly tender their GA Preference Shares by the relevant expiration deadline (as specified in the Tender Offer Memorandum) in accordance with the procedures set out in the Tender Offer Memorandum; and (ii) those GA Preference Shares are purchased pursuant to the Tender Offer, those preference shareholders who have validly tendered their GA Preference Shares will receive the applicable Tender Offer Consideration on the settlement date for the Tender Offer being 2 May 2025. If the Capital Reduction Resolutions are passed and the Cancellation is implemented, GA will not proceed with the Tender Offer and GA instead intends to cancel all of the GA Preference Shares pursuant to the Cancellation.

Neither GA nor Jefferies is under any obligation to accept, nor are they liable for any non-acceptance of, any tender of GA Preference Shares for purchase pursuant to the Tender Offer. However, if the Capital Reduction Resolutions are not passed and the Tender Offer Resolution is passed, it is intended that all validly tendered GA Preference Shares will be accepted for purchase under the Tender Offer subject to the terms and conditions set out in the Tender Offer Memorandum.

GA will extend the settlement date for the Tender Offer following the General Meeting if both the Capital Reduction Resolutions and Tender Offer Resolution are passed so as to ensure that, if the Cancellation is not implemented for any reason (including if any of the conditions described in Questions 10 and 13 are not met), the Tender Offer can still proceed and those GA Preference Shares which have been validly tendered can still be purchased under the

Tender Offer as soon as practicably possible. In such circumstances, any extension of the settlement date for the Tender Offer will be announced by GA as soon as reasonably practicable. For the avoidance of doubt, if the Capital Reduction Resolutions and Tender Offer Resolution are passed, validly tendered GA Preference Shares will not be returned to preference shareholders, and preference shareholders will not be able to trade their validly tendered GA Preference Shares prior to the effective date of Cancellation.

Voting and the General Meeting

16. Why have I been sent this document?

Aspects of the GA Transaction are conditional on, among other things, the Resolutions being passed by GA's shareholders as special resolutions at the General Meeting. This Circular contains information to assist GA's preference shareholders in their voting decision.

The General Meeting is to be held at Events @ No 6, 6 Alie Street, London, E1 8QT, with facilities to participate electronically, at 10.00am on 15 April 2025 and the Notice of General Meeting is set out at the end of this Circular.

17. Who is eligible to vote on the Resolutions?

Cancellation Resolution

Only GA's ordinary shareholders (i.e. Aviva and Undershaft) and preference shareholders who are on GA's register of members at 6.00pm on 11 April 2025 are eligible to vote or to instruct an authorised representative to vote on their behalf on the Cancellation Resolution at the General Meeting.

Special Dividend Resolution and Tender Offer Resolution

Only Aviva and Undershaft, being GA's ordinary shareholders, are eligible to vote or to instruct an authorised representative to vote on their behalf on the Special Dividend Resolution and the Tender Offer Resolution at the General Meeting.

18. Why are preference shareholders being asked to vote on the Cancellation Resolution?

The Terms of the GA Preference Shares provide that, where a resolution for a reduction of capital is proposed by GA, preference shareholders are entitled to receive notice of, and vote on, that resolution together with GA's ordinary shareholders. Accordingly, preference shareholders will receive copies of this Circular and GA has made arrangements for the preference shareholders to vote on the Cancellation Resolution alongside GA's ordinary shareholders at the General Meeting.

19. Why can't preference shareholders vote on any Resolutions other than the Cancellation Resolution?

While the Terms of the GA Preference Shares provide that preference shareholders are entitled to vote on resolutions for reductions of capital such as the Cancellation Resolution, preference shareholders are not entitled to receive notice of, and vote on, resolutions of GA generally under the Terms of the GA Preference Shares and GA's articles of association. Accordingly, preference shareholders will not be entitled to vote on the Tender Offer Resolution or the Special Dividend Resolution. However preference shareholders may express their views on the wider Transaction by either tendering their GA Preference Shares pursuant to the Tender Offer and/or by voting on the Advisory Vote Resolution in respect of the Cancellation. Both Aviva and Undershaft intend to give effect to the GA Transaction by voting their ordinary shares in favour of the: (i) Capital Reduction Resolutions to give effect to the Cancellation if the Advisory Vote Resolution is passed by preference shareholders; and (ii) the Tender Offer Resolution so as to ensure that any validly tendered GA Preference Shares can be purchased pursuant to the Tender Offer.

20. How do I vote on the Resolutions?

Whether or not you intend to attend the General Meeting in person (physically or electronically), preference shareholders are encouraged to vote in advance of the General Meeting and can do so through one of the following methods:

Type of shareholder	Method of voting in advance	Method of submission
Preference shareholder (certificated)	<p>Preference Shareholder Form of Proxy and Tender Instruction to:</p> <ul style="list-style-type: none"> tender any number of GA Preference Shares (which also constitutes an instruction to appoint the Chair to vote in favour of the Advisory Vote Resolution and the Cancellation Resolution); or appoint the Chair or an individual of the preference shareholder's choice to vote as instructed <u>without</u> tendering any GA Preference Shares 	By post to Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol, BS99 6AH
Preference shareholder (CREST)	<p>TTE Instruction - to tender any number of GA Preference Shares (which also constitutes an instruction to appoint the Chair to vote in favour of the Advisory Vote Resolution and the Cancellation Resolution)</p> <p>Preference Shareholder Form of Proxy - to appoint the Chair or an individual of the preference shareholder's choice to vote as instructed <u>without</u> tendering any GA Preference Shares</p>	Online via the CREST system or by post (Preference Shareholder Form of Proxy only) to Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol, BS99 6AH

Preference shareholders can vote in advance by submitting a Tender Instruction to both tender their GA Preference Shares and appoint the Chair as their proxy to vote in favour of the Advisory Vote Resolution at the Advisory Vote Meeting and the Cancellation Resolution at the General Meeting. Preference shareholders can also submit a Proxy Instruction to appoint a proxy to vote as instructed at the Advisory Vote Meeting and General Meeting without tendering their GA Preference Shares.

Preference shareholders who hold their shares in CREST can appoint a proxy and provide a voting instruction by electronic means through the CREST electronic proxy appointment service. Further details are set out in the notes to the Notice of General Meeting.

You should complete your instruction as soon as possible but, in any event, so as to be received no later than 10.00am on 11 April 2025 (or, if the General Meeting is adjourned, 48 hours (excluding any non-Business Days) before the time of the adjourned General Meeting).

Completion and return of a Tender Instruction or Proxy Instruction will not preclude you from attending and voting in person (physically or electronically) at the Advisory Vote Meeting or General Meeting if you wish to do so and are so entitled. However, please note that you will no longer be eligible to receive the Voting Fee should you attend, even if you vote in favour of the Advisory Vote Resolution and Cancellation Resolution.

21. How do I join the General Meeting and vote electronically?

If you are planning to attend electronically, you should refer to pages 39 to 43 of this Circular, where you will find details of the electronic attendance arrangements, including how to vote online and ask questions during the General Meeting using the Computershare system. If you are unable to attend the General Meeting but would like to ask a question relating to the business of the General Meeting, or would like to follow up on any answers given to a question at the General Meeting, please send your question by email to aviva.shareholders@aviva.com, and we will endeavour to provide you with a response as soon as possible.

22. What are the minimum thresholds for passing the Resolutions proposed at the General Meeting?

There are two minimum thresholds for passing the Resolutions proposed at the General Meeting which relate to: (i) the required number of shareholders present and entitled to vote at the General Meeting; and (ii) the required number of votes in favour of the Resolutions.

As set out in GA's articles of association, the quorum for the General Meeting is two shareholders present and entitled to vote at the General Meeting.

On a poll, every ordinary and preference shareholder who is present in person or via the Virtual Meeting Platform or by proxy at the General Meeting will have one vote in respect of each ordinary share and GA Preference Share registered in their name.

The requisite threshold for passing the Resolutions are as follows:

- **Cancellation Resolution:** at least 75% of all votes cast (in person or by proxy) by the ordinary and preference shareholders at the General Meeting (with ordinary shareholders and preference shareholders voting together);
- **Special Dividend Resolution:** at least 75% of all votes cast (in person or by proxy) by the ordinary shareholders at the General Meeting; and
- **Tender Offer Resolution:** at least 75% of all votes cast (in person or by proxy) by the ordinary shareholders at the General Meeting.

23. What are the possible outcomes under the Resolutions?

The Cancellation Resolution is conditional on preference shareholders first passing the Advisory Vote Resolution. If the Advisory Vote Resolution does not pass, neither of the Capital Reduction Resolutions is capable of passing, and these resolutions will therefore be withdrawn from the General Meeting and the Cancellation will not be implemented.

The Cancellation Resolution and the Special Dividend Resolution are both necessary to implement the Cancellation and are inter-conditional. This means that the Cancellation may only proceed if the Special Dividend is approved (and vice versa). Both Aviva and Undershaft intend to vote their ordinary shares in favour of the Cancellation Resolution and the Special Dividend Resolution if the Advisory Vote Resolution is passed by preference shareholders.

If the Capital Reduction Resolutions do not pass for any reason (including that the Advisory Vote Resolution is not passed), but the Tender Offer Resolution passes, then GA wishes to maintain flexibility to retire those GA Preference Shares from preference shareholders who are willing to participate in the Tender Offer and who validly tender their GA Preference Shares. Both Aviva and Undershaft intend to vote their ordinary shares in favour of the Tender Offer Resolution.

A summary of the possible outcomes and conditions to be satisfied are set out in the following table:

Possible Outcome	Does the Advisory Vote Resolution need to be approved?	Does the Cancellation Resolution need to be approved?	Does the Special Dividend Resolution need to be approved?	Does the Tender Offer Resolution need to be approved?
Cancellation	Yes (preference shareholders only)	Yes (ordinary and preference shareholders)	Yes (ordinary shareholders only)	No
Tender Offer	No	No	No	Yes (ordinary shareholders only)

24. In what circumstances will I receive the Voting Fee?

If the Advisory Vote Resolution and the Capital Reduction Resolutions are passed and the Cancellation is implemented, preference shareholders who: (i) validly tendered their GA Preference Shares for purchase pursuant to the Tender Offer by the relevant expiration deadline (as specified in the Tender Offer Memorandum) by submitting a Tender Instruction; or (ii) submitted a Proxy Instruction appointing the Chair as their proxy to vote at the Advisory Vote Meeting and General Meeting (irrespective of whether the vote is for or against the Advisory Vote Resolution and Cancellation Resolution) will receive the Voting Fee on the settlement date for the Cancellation being 12 June 2025.

Preference shareholders who participate in the Advisory Vote Meeting or the General Meeting by any other means including by: (i) attending in person or via the Virtual Meeting Platform; or (ii) making other arrangements to be represented or vote at the Advisory Vote Meeting and/or the General Meeting shall not be entitled to the Voting Fee irrespective of whether they vote in favour of the Advisory Vote Resolution and Cancellation Resolution.

Please note that a vote withheld is not a vote in law. Preference shareholders who instruct the Chair as proxy to withhold their vote shall not be entitled to the Voting Fee.

For the avoidance of doubt, no Voting Fee will be paid to: (i) Aviva and Undershaft as GA's ordinary shareholders; and (ii) any preference shareholder where GA proceeds with the Tender Offer.

25. Why am I not entitled to the Voting Fee if I attend the Meetings in my capacity as a preference shareholder?

As explained in Question 24, the Voting Fee is being offered to those preference shareholders who submit a Tender Instruction or a Proxy Instruction which appoints the Chair as proxy to vote as instructed by the preference shareholder at the Advisory Vote Meeting and General Meeting. GA has structured the Voting Fee in this way to encourage and maximise early participation in the voting process by voting in advance of the Meetings. To encourage early participation in this way, the Voting Fee is also being offered to preference shareholders regardless of how they vote.

26. How do the Board and Aviva board recommend I vote?

Both the Board and the board of Aviva consider the GA Transaction (as well as the resolutions necessary to implement the GA Transaction) to be in the best interests of GA, its shareholders, the wider Group and GA's other stakeholders taken as a whole and, accordingly, both the Board and the board of Aviva unanimously recommend that preference shareholders vote in favour of the resolutions to be proposed at the Advisory Vote Meeting and the General Meeting, just as Aviva and Undershaft intend to do at the General Meeting (i) to give effect to the Cancellation, provided that the preference shareholders first vote in favour at the Advisory Vote Meeting, and (ii) to enable the Tender Offer to proceed.

27. What happens if I fail to vote?

Although preference shareholders are encouraged to vote on the Resolutions, preference shareholders are not under an obligation to do so.

Each Resolution will only pass if a majority of not less than 75% of the votes cast by the shareholders present and voting at the General Meeting (whether personally or via a representative and whether physically or electronically) are in favour of the Resolutions. Both Aviva and Undershaft intend to vote their ordinary shares (i) in favour of the Capital Reduction Resolutions in order to give effect to the Cancellation if the Advisory Vote Resolution is approved by preference shareholders; and (ii) in favour of the Tender Offer Resolution.

If you do not vote, your shares will not be included in the calculation of whether the 75% threshold to approve the Cancellation Resolution has been met.

28. What happens if the Cancellation Resolution is withdrawn from the General Meeting?

If the Cancellation Resolution is withdrawn from the General Meeting because preference shareholders have not voted in favour of the Advisory Vote Resolution, Aviva and Undershaft will not be able to vote their ordinary shares in favour of the Cancellation Resolution or the Special Dividend Resolution and the Cancellation will not be implemented. GA still intends to proceed with the Tender Offer (and both Aviva and Undershaft intend to vote in favour of the Tender Offer Resolution) so as to ensure that any preference shareholders who are willing to participate in the Tender Offer and who validly tender their GA Preference Shares will have their GA Preference Shares purchased pursuant to the Tender Offer.

Impact on Preference Shareholders

29. As a preference shareholder, what impact will the GA Transaction have on my shares?

The impact of the GA Transaction on preference shareholders will depend on whether or not the Capital Reduction Resolutions are passed, and whether the Cancellation is implemented.

If the Cancellation is implemented, all GA Preference Shares (including all GA Preference Shares submitted in the Tender Offer and any GA Preference Shares not submitted to the Tender Offer or voted at the Meetings) will be cancelled by GA and the preference shareholders will receive the applicable Cancellation Amount on the settlement date for the Cancellation being 12 June 2025.

If the Capital Reduction Resolutions do not pass, GA still intends to proceed with the Tender Offer and both Aviva and Undershaft intend to vote in favour of the Tender Offer Resolution so as to ensure that any GA Preference Shares that are validly tendered by preference shareholders under the Tender Offer will be purchased.

GA will extend the settlement date for the Tender Offer following the General Meeting if both the Capital Reduction Resolutions and the Tender Offer Resolution are passed so as to ensure that, if the Cancellation is not implemented for any reason (including that any of the conditions described in Questions 10 and 13 above are not met), the Tender Offer can still proceed and those GA Preference Shares which have been validly tendered can still be purchased by Jefferies as soon as practicably possible.

30. Is any cash or capital being returned to preference shareholders as part of the GA Transaction?

GA is committed to providing preference shareholders with a return of value in connection with the cancellation or purchase of the GA Preference Shares that recognises the fair market value of the GA Preference Shares today.

Under the Terms of the GA Preference Shares, GA may only cancel the GA Preference Shares at their par value together with the premium paid on issue of those GA Preference Shares, being £1.00749 per 7.875% Preference Share and £1.00885 per 8.875% Preference Share. If the Capital Reduction Resolutions and the Advisory Vote Resolution are passed, all preference shareholders will receive (in addition to the par value and the premium referred to above) the Special Dividends declared in respect of the GA Preference Shares (being £0.34251 for each 7.875% Preference Share and £0.51115 for each 8.875% Preference Share), the applicable Accrued Dividend Amount and Voting Fee (if applicable) which amounts to an aggregate sum of £1.386 for each 7.875% Preference Share and £1.580 for each 8.875% Preference Share.

If a preference shareholder validly tenders their GA Preference Shares by the relevant expiration deadline (as specified in the Tender Offer Memorandum) and those GA Preference Shares are purchased pursuant to the Tender Offer, such preference shareholder will receive the Tender Offer Price for each GA Preference Share so purchased (being an amount equal to: (i) £1.35 for each 7.875% Preference Share so purchased; and (ii) £1.52 for each 8.875% Preference Share so purchased), plus the applicable Accrued Dividend Amount.

The Tender Offer Price in respect of a given GA Preference Share has been calculated such that it will be the same as the Cancellation Price for that GA Preference Share.

31. Who do I contact if I have further questions?

If you have any further questions about the GA Transaction, the General Meeting or the Resolutions to be proposed at the General Meeting, please see page 13 of this Circular for the contact details of D.F. King who will be able to assist with your queries or any technical assistance you may require.