

We recommend that you read this document guide before turning to the other materials we have sent you today or which have been made available to you in electronic format at <https://clients.dfkingltd.com/Aviva> (the “Shareholder Materials”). This document guide contains information to help you understand the purpose of the Shareholder Materials, and the order in which we recommend that you review these documents. This document guide should not be regarded as a substitute for reading (and recipients of this document guide should read) the Shareholder Materials in full.

PROPOSAL CONCERNING CANCELLATION / TENDER OF PREFERENCE SHARES OF GENERAL ACCIDENT PLC (“GA”)

DOCUMENT GUIDE

Dear Preference Shareholder,

Introduction

The Board of GA is seeking the approval of shareholders for the cancellation of GA’s preference shares (the “**Cancellation**”). If successful, the Cancellation would have the effect of retiring 100% of the preference shares issued by GA.

In the event the Cancellation does not receive the necessary support of GA’s preference shareholders and ordinary shareholders or is otherwise not implemented, GA is in parallel inviting eligible preference shareholders to tender any or all of their preference shares for repurchase (the “**Tender Offer**”). The Tender Offer requires the approval of GA’s ordinary shareholders.

Reasons for the Cancellation and the Tender Offer

As further detailed in the General Meeting Circular, the Board of GA considers that the Cancellation and the Tender Offer (the “**Transactions**”) are the best structure to deliver a successful outcome for all shareholders and provides a summary of the key considerations behind these proposals, including that:

- GA’s 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 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 preference shares will cease to provide any capital benefit for the Aviva Group with effect from 1 January 2026.
- As a result, each of the Board and the board of Aviva has determined that their respective preference shares represent an inefficient form of funding which no longer serve the purpose for which they were intended. Accordingly, each of GA and Aviva is proposing steps to remove as many of the preference shares as possible.

- **GA will not implement the proposed Cancellation if it does not receive sufficient support for the Cancellation from its preference shareholders on a standalone basis at an Advisory Vote Meeting (see “Advisory Vote Meeting and General Meeting” section below).**
- The Board believes the Transactions represent a fair and compelling proposition for preference shareholders by offering liquidity at a premium to market prices in return for the preference shares. In determining the pricing offered to preference shareholders, GA has taken into account: (i) the current secondary market pricing levels for the preference shares, in line with the commitments made in March 2018 only to take action on the preference shares after taking into account the fair market value of the preference shares at the relevant time; (ii) recent precedent transactions which have sought to cancel and/or repurchase preference shares issued by other companies; and (iii) the limited future utility of the preference shares to support the Aviva Group’s capital structure, in order to ensure that the consideration offered under the Transactions seeks to compensate preference shareholders for the surrender of their shares.

The amounts payable to preference shareholders pursuant to the Transactions are dependent upon the outcome of the voting processes which are being presented to shareholders. The following table summarises the consideration which is being offered to preference shareholders of GA. Please refer to my Chair’s letter in the General Meeting Circular for a more detailed breakdown.

Issuer	Coupon	Cancellation Price	Tender Offer Price	Accrued Dividend Amount
General Accident	7.875%	£1.35 per 7.875% preference share (In addition, preference shareholders may be eligible to receive a voting fee of £0.02 per 7.875% preference share (being 2% of the nominal value of each 7.875% preference share) – see page 15 of the General Meeting Circular for further details)	£1.35 per 7.875% preference share	See pages 15 and 17 of the General Meeting Circular. As the Cancellation and the Tender Offer have different settlement dates, the Accrued Dividend Amount will differ depending on whether the Cancellation or Tender Offer is implemented.
	8.875%	£1.52 per 8.875% preference share (In addition, preference shareholders may be eligible to receive a voting fee of £0.02 per 8.875% preference share (being 2% of the nominal value of each 8.875% preference share) – see page 15 of the General Meeting Circular for further details)	£1.52 per 8.875% preference share	

Advisory Vote Meeting and General Meeting

GA will hold an Advisory Vote Meeting to secure the necessary support of preference shareholders on a standalone basis for the proposed Cancellation. The Advisory Vote Meeting will be held at Events @ No 6, 6 Alie Street, London, E1 8QT on 15 April 2025 at 9.00 am, with facilities to participate electronically.

The General Meeting relating to the Transactions will be held on 15 April 2025 at 10.00am or 15 minutes following the conclusion or adjournment of the Advisory Vote Meeting (whichever is later). The General Meeting will be held at the same location as the Advisory Vote Meeting, with facilities to participate electronically.

GA would like to encourage all of our shareholders to take an active part in voting. Preference shareholders can do so in respect of both the Advisory Vote Meeting and General Meeting by: (i) completing and returning a Proxy Instruction; and/or (ii) submitting a Tender Instruction.

The enclosed Preference Shareholder Paper Form provides further information about the General Meeting and details on how to complete a Proxy Instruction and/or submit a Tender Instruction. The General Meeting Circular and the Advisory Vote Circular contain full details of the resolutions to be proposed at the meetings, along with questions and answers to help you understand what the Transactions are, why GA is proposing to undertake the Transactions, the impact on shareholders and the voting procedures.

Please note that preference shareholders who participate in the Advisory Vote Meeting or 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 or the General Meeting will not be entitled to the voting fee, irrespective of whether they vote in favour of the Cancellation. Further information regarding voting arrangements is contained in the General Meeting Circular and the Advisory Vote Circular.

A Proxy Instruction should be completed in accordance with the instructions provided and can be submitted online or returned either using the pre-paid envelope enclosed or to the Receiving Agent and Registrar, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol, BS99 6AH. Whether you vote electronically or by post, 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).

Document Guide

The proposed Transactions are detailed and, by nature of there being more than one proposal in respect of the preference shares, requires careful consideration by shareholders. To assist with your review of the Shareholder Materials, we have summarised the purpose of the key documents overleaf.

You will find the General Meeting Circular enclosed with this document guide. The Advisory Vote Circular and Tender Offer Memorandum are available online at <https://clients.dfkingltd.com/Aviva>, but hard copies can be made available upon request by contacting Computershare (see “*Contact details for further information and enquiries*” section below). The General Meeting Circular is also available online at <https://clients.dfkingltd.com/Aviva>.

We recommend that you read the documents carefully and in full. We suggest that you follow the order set out in the table overleaf.

No	Document	Purpose
1	General Meeting Circular Recommended to read first	<p>The proposals require a General Meeting of GA to be convened to pass certain resolutions.</p> <p>This document includes a letter from me, Neil Harrison, Chair of the GA Board, and from George Culmer, Chair of the Aviva Board, explaining the background to and reasons for the proposals and why the Board and the board of Aviva believes they are in the best interests of shareholders. It contains details on the resolutions required to implement the Cancellation and the Tender Offer, arrangements for the General Meeting and includes the formal Notice of General Meeting.</p> <p>This document is being made available to GA's preference shareholders.</p>
2	Advisory Vote Circular Recommended to read second	<p>GA intends to convene a meeting of the preference shareholders on an advisory basis to consider and approve the proposed Cancellation of the preference shares. The Cancellation will only proceed if it receives the standalone support of preference shareholders under this advisory vote.</p> <p>This document includes a letter from me, Neil Harrison, Chair of the GA Board, and from George Culmer, Chair of the Aviva Board, explaining the rationale for the advisory vote and why the Board believes that the Cancellation is in the best interests of preference shareholders. It contains details on the advisory vote resolution, arrangements for the Advisory Vote Meeting and includes the formal Notice of Advisory Meeting.</p> <p>This document is being made available to GA's preference shareholders.</p>
3	Tender Offer Memorandum Recommended to read third	<p>If the Cancellation does not proceed, preference shares tendered by eligible preference shareholders pursuant to the Tender Offer are intended to be repurchased.</p> <p>This document sets out the detailed terms of the proposed Tender Offer and the process eligible preference shareholders must follow to participate.</p> <p>This document is being made available to GA's eligible preference shareholders only.</p>

Separate proposals in relation to Aviva plc

Alongside GA's proposals, the board of Aviva plc ("**Aviva**"), is also seeking to undertake a similar transaction for the cancellation and tender offer of Aviva's preference shares. These are separate proposals to GA's proposals and the outcome of GA's proposals is not conditional on Aviva's proposals being approved (and vice versa).

If you also hold ordinary shares or preference shares in Aviva, separate document guides and circulars which set out further details on the proposals in respect of Aviva are also being sent out to you or will otherwise be made available to you in electronic format. Please contact Computershare if you have not received these documents.

Contact details for further information and enquiries

To support shareholders in their consideration of the proposals, we have appointed D.F. King as retail information agent to assist you with your review. If you have further questions once you have read the key documents, or you require technical assistance, we encourage you to contact D.F. King on 0333 300 1934 (if calling from within the UK), or +44 333 300 1934 (if calling from outside the UK).

Shareholders who would like to request documents in hard copy should contact Computershare on 0371 495 0105 (if calling from within the UK) or +44 117 378 8361 (if calling from outside the UK).

Lines are open from 8.30 a.m. (in the case of Computershare), and 9.00 a.m. (in the case of D.F. King) until 5.30 p.m. (UK time) Monday to Friday (excluding public holidays in England and Wales). Calls from within the UK will be charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Please note that calls may be monitored for security and training purposes.

Please note that neither D.F. King nor Computershare can provide advice on the merits of the Tender Offer or the Cancellation nor give any financial, tax, legal or investment advice.

Yours faithfully,



Neil Harrison
Chair