

PART II

QUESTIONS AND ANSWERS ON THE AVIVA TRANSACTION

The following summary of questions and answers has been prepared to help you understand what the Aviva 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 Aviva Transaction

1. What is the Aviva Transaction?

The Aviva Transaction is a parallel cancellation and tender offer proposal in respect of the Aviva Preference Shares. The objective of the Aviva Transaction is to retire certain legacy instruments (namely the Aviva 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 Aviva Preference Shares?

The Aviva Preference Shares consist of the 8.375% cumulative irredeemable preference shares of £1.00 each and the 8.750% cumulative irredeemable preference shares of £1.00 each in the capital of Aviva. The Aviva Preference Shares were originally issued by Aviva (then known as Commercial Union plc) in 1992.

3. What is the Cancellation?

The Cancellation is a process by which Aviva proposes to cancel, extinguish and repay the Aviva Preference Shares in their entirety and pay the applicable Cancellation Amount to preference shareholders on the settlement date for the Cancellation being 22 May 2025.

The Cancellation must be approved by Aviva's ordinary and preference shareholders 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 Aviva 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 Aviva Preference Shares by the relevant expiration deadline (as specified in the Tender Offer Memorandum) and those Aviva 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?

Aviva's primary aim is to cancel all of the Aviva 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, Aviva wishes to maintain flexibility to retire those Aviva Preference Shares from preference shareholders who are willing to participate in the Tender Offer and who have validly tendered their Aviva Preference Shares, provided that certain conditions described further in Question 15 are met. The parallel structure provides Aviva 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 Aviva Transaction?

Aviva wishes to cancel the Aviva Preference Shares because they will, as of 1 January 2026, no longer satisfy the purpose for which they were originally issued. The Aviva 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 Aviva Preference Shares were issued in 1992, the rules which stipulate the requirements for eligible capital issuance have changed and, as a result, the Aviva Preference Shares will cease to provide any regulatory capital benefit for the Group with effect from 1 January 2026.

The Aviva Transaction, if implemented, will improve the efficiency of the Group's balance sheet as well as simplify the Group's capital structure. The Aviva Transaction will therefore be value enhancing to the Group as a whole and to both its preference shareholders and ordinary shareholders.

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

As the Aviva Transaction and GA Transaction are separate proposals which require separate votes from each of Aviva's and GA's respective shareholders, the Aviva Transaction and GA 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 Aviva Preference Shares. These steps are not required in connection with the settlement of the Tender Offer. Aviva 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 Aviva 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 Aviva Preference Share has been calculated such that it will be the same as the Tender Offer Price for that Aviva 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 Aviva'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 Aviva'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 – shareholders are being asked to consider and vote on the Cancellation Resolution and Special Dividend Resolution at the General Meeting.
- c) The making of an order by the Court confirming the Cancellation – if the Capital Reduction Resolutions are passed as special resolutions, Aviva 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 – Aviva 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:

Record time and date for ADS holder entitlement to vote at the General Meeting	5.00pm (EST) on 12 March 2025
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 Voting Instructions Forms from members of the Aviva Share Account	12 noon on 8 April 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 ADS proxy cards	10.00am (EST) on 9 April 2025
Latest time and date for receipt of Ordinary Shareholder Forms of Proxy, Preference Shareholder Paper Forms and CREST Proxy Instructions	12 noon 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	11.00am on 15 April 2025
General Meeting	12 noon on 15 April 2025
Expected date of Court hearing to provide directions on the Cancellation	30 April 2025
Expected date of Court hearing to confirm the Cancellation	13 May 2025
Expected registration date of Court order and effective date of the Cancellation	14 May 2025
Cancellation Settlement Date	22 May 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.

The record date for ADS holder entitlement to vote at the General Meeting is prior to the record date for ordinary shareholders and preference shareholders who are not ADS holders because there are additional ADS depository requirements to comply with.

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. Aviva is therefore required to seek a Court order confirming the Cancellation.

Before giving its confirmation, the Court must be satisfied that Aviva's creditors will not be adversely affected by the Cancellation. The Directors believe that the Cancellation will not adversely affect Aviva'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 Aviva, Aviva's shareholders, the Group and 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 Aviva?

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 Aviva 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 Aviva Preference Shares will remove the funding costs associated with paying the fixed coupons on the Aviva Preference Shares, which are perpetual in nature and are paid out in priority to ordinary shareholders.
- c) Should the Aviva Preference Shares and the GA 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 Aviva Preference Shares will have no impact on Aviva's existing guidance with respect to dividend and additional capital returns to ordinary shareholders.

The Cancellation of the Aviva Preference Shares will therefore be value enhancing to Aviva 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 Aviva 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 Aviva Preference Shares for purchase pursuant to the Tender Offer Memorandum. Preference shareholders are entitled, but not required, to participate in the Tender Offer.

Aviva 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 Aviva) purchasing the Aviva Preference Shares which have been validly tendered. To facilitate the Tender Offer, the Tender Offer Agreement contains (a) a put option granted by Aviva which, on exercise by Jefferies, requires Aviva to purchase any Aviva 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 Aviva, requires Jefferies to sell any Aviva Preference Shares which have been acquired pursuant to the Tender Offer to the Issuer at the Tender Offer Price.

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

The Tender Offer is conditional on the passing of the Tender Offer Resolution by the ordinary shareholders as a special resolution at the General Meeting. Provided that: (i) the Tender Offer Resolution is passed at the General Meeting; (ii) the preference shareholders validly tender their Aviva 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 (iii) those Aviva Preference Shares are purchased pursuant to the Tender Offer, those preference shareholders who have validly tendered their Aviva 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, Aviva will not proceed with the Tender Offer and Aviva instead intends to cancel all of the Aviva Preference Shares pursuant to the Cancellation.

Neither Aviva nor Jefferies is under any obligation to accept, nor are they liable for any non-acceptance of, any tender of Aviva 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 Aviva Preference Shares will be accepted for purchase under the Tender Offer subject to the terms and conditions set out in the Tender Offer Memorandum.

Aviva 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), that the Tender Offer can still proceed and those Aviva 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 Aviva as soon as reasonably practicable. For the avoidance of doubt, if the Capital Reduction Resolutions and Tender Offer Resolution are passed, validly tendered Aviva Preference Shares will not be returned to preference shareholders, and preference shareholders will not be able to trade their validly tendered Aviva 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 Aviva Transaction are conditional on, among other things, the Resolutions being passed by Aviva's shareholders as special resolutions at the General Meeting. This Circular contains information to assist Aviva's 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, on 15 April 2025 at 12 noon 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 ordinary shareholders or preference shareholders who are on Aviva's register of members at 6.00pm on 11 April 2025 and ADS holders who are on the register maintained by the ADS Depository at 5.00pm (EST) on 12 March 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 ordinary shareholders who are registered on Aviva's register of members at 6.00pm on 11 April 2025 and ADS holders who are on the register maintained by the ADS Depository at 5.00pm (EST) on 12 March 2025 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 Aviva Preference Shares provide that, where a resolution for a reduction of capital is proposed by Aviva, preference shareholders are entitled to receive notice of, and vote on, that resolution together with Aviva's ordinary shareholders. Accordingly, preference shareholders will receive copies of this Circular and Aviva has made arrangements for the preference shareholders to vote on the Cancellation Resolution alongside Aviva'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 Aviva 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 Aviva generally under the Terms of the Aviva Preference Shares and Aviva'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 Aviva Preference Shares pursuant to the Tender Offer and/or by voting on the Advisory Vote Resolution in respect of the Cancellation.

20. Why do the Aviva Preference Shares have four votes per share and the ordinary shares have one vote per share on the Cancellation Resolution?

Aviva's articles of association provide that ordinary shareholders have one vote for every ordinary share that they hold in relation to any vote taken on a poll (which will be the case with the vote on all the Resolutions at the General Meeting).

A poll vote is where votes are calculated by reference to the number of shares and the voting rights attaching to those shares, rather than on a show of hands of those physically present at a meeting. This ensures that votes are counted proportionally to the number of shares and the voting rights attaching to those shares held by shareholders, rather than on who attends physically on the day. By way of example, if ten shareholders attend the meeting, nine of whom hold 25 shares each and one of whom holds 100 shares, on a poll vote nine of the shareholders will have 25 votes each and one shareholder will have 100 votes. By contrast, on a vote taken by a show of hands, each of the ten shareholders will have one vote each irrespective of their shareholding.

The Terms of the Aviva Preference Shares provide that, where the preference shareholders are entitled to vote at a general meeting of Aviva and the vote is to be taken on a poll being the case in respect of the Cancellation Resolution, each Aviva Preference Share has equivalent voting rights to four ordinary shares.

21. How do I vote on the Resolutions?

Ordinary shareholders and members of the Aviva Share Account

Whether or not you intend to attend the General Meeting in person (physically or electronically), ordinary shareholders and members of the Aviva Share Account 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
Ordinary shareholder (certificated)	Ordinary Shareholder Form of Proxy	Online or by post to Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol, BS99 6AH
Ordinary shareholder (CREST)	CREST	Online via the CREST system
Member of the Aviva Share Account	Voting Instruction Form	Online or by post to Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol, BS99 6AH

Electronic proxy appointment is available to ordinary shareholders to appoint a proxy and provide a voting instruction by electronic means through www.investorcentre.co.uk/eproxy. Electronic proxy appointment is also available for those ordinary and preference shareholders who hold their shares in CREST, through the CREST electronic proxy appointment service or, for institutional investors, by appointing a proxy electronically via Proxymity. Further details are set out in the notes to the Notice of General Meeting.

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 by no later than: (i) 12 noon on 8 April 2025 for members of the Aviva Share Account; or (ii) 12 noon on 11 April 2025 for ordinary shareholders (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 an Ordinary Shareholder Form of Proxy (or the electronic appointment of a proxy) will not

preclude you from attending and voting in person (physically or electronically) at the General Meeting if you wish to do so and are so entitled.

If you are an ADS holder, please refer to pages 22 and 43 of this Circular which gives details relevant to you in respect of the General Meeting.

Preference shareholders

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 Aviva 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 Aviva 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 Aviva 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</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 Aviva 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 Aviva 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 Aviva 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 12 noon 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 the 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.

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

If you are planning to attend electronically, you should refer to pages 41 to 46 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.

23. 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 Aviva's articles of association, the quorum for the General Meeting is ten shareholders present and entitled to vote at the General Meeting.

On a poll, every ordinary 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 registered in their name. Each preference shareholder who is present in person or via the Virtual Meeting Platform or by proxy at the General Meeting will have four votes for each Aviva 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.

24. 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).

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 Aviva wishes to maintain flexibility to retire those Aviva Preference Shares from preference shareholders who are willing to participate in the Tender Offer and who validly tender their Aviva Preference Shares.

If the Tender Offer Resolution does not pass at the General Meeting, the Tender Offer will not proceed.

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)

25. 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 Aviva 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 22 May 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) ordinary shareholders; and (ii) any preference shareholder where Aviva proceeds with the Tender Offer.

26. 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 25, 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.

Aviva 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.

27. Why is the Aviva Transaction not being considered at the Annual General Meeting?

Aviva's Annual General Meeting (the "AGM") is an opportunity for shareholders to consider and vote on ordinary course of business matters which require approval each year. Given the significance of the Aviva Transaction, the Board considers that it is appropriate and important for a General Meeting which is distinct and separate from the AGM to be convened so that the shareholders can properly consider the Resolutions.

28. How does the Aviva Board recommend I vote?

The Board considers the Aviva Transaction (and the Resolutions necessary to implement the Aviva Transaction) to be in the best interests of Aviva, the shareholders and Aviva's other stakeholders taken as a whole. Accordingly, the Board unanimously recommends that shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as the Directors intend to do in respect of their own individual shareholdings in Aviva.

29. What happens if I fail to vote?

Although shareholders are encouraged to vote on the Resolutions, 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. If you do not vote, your shares will not be included in the calculation of whether the 75% threshold to approve the Resolutions has been met.

30. What happens if none of the Resolutions are approved by shareholders?

If none of the Resolutions are approved by shareholders, Aviva will not be able to implement the Cancellation or the Tender Offer. In such a scenario, the Tender Offer will be withdrawn and the Receiving Agent and Registrar will be directed to return any tendered Preference Shares to the Preference Shareholders as soon as reasonably practicable. In the event that neither the Cancellation nor the Tender Offer is implemented, Aviva may continue to evaluate available options in order to manage its capital structure. However, as of today, Aviva has not formed any intention or made any decision in respect of any future actions in relation to the Aviva Preference Shares.

Impact on Shareholders

31. As an ordinary shareholder, what impact will the Aviva Transaction have on my shares?

The Aviva Transaction will not result in any changes to the number or nominal value of ordinary shares that you hold.

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

The impact of the Aviva 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 Aviva Preference Shares (including all Aviva Preference Shares submitted in the Tender Offer and any Aviva Preference Shares not submitted to the Tender Offer or voted at the Meetings) will be cancelled by Aviva and the preference shareholders will receive the applicable Cancellation Amount on the settlement date for the Cancellation being 22 May 2025.

If the Capital Reduction Resolutions do not pass but the Tender Offer Resolution passes, it is intended that Jefferies will accept all validly tendered Aviva Preference Shares pursuant to the Tender Offer and will purchase such Aviva Preference Shares on the settlement date for the Tender Offer being 2 May 2025, subject to the terms and conditions of the Tender Offer as set out in the Tender Offer Memorandum. Preference shareholders who do not participate in the Tender Offer will not have their Aviva Preference Shares purchased by Jefferies pursuant to the Tender Offer.

Aviva 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 are not met), the Tender Offer can still proceed and those Aviva Preference Shares which have been validly tendered can still be purchased by Jefferies as soon as practicably possible.

If neither the Capital Reduction Resolutions nor the Tender Offer Resolution are passed at the General Meeting, then it will not be possible for Aviva to implement either the Cancellation or the Tender Offer. In this scenario the Tender Offer will be withdrawn and the Receiving Agent and Registrar will be directed to return any tendered Aviva Preference Shares to the preference shareholders as soon as practicably possible. In such an event, Aviva may continue to evaluate available options in order to manage its capital structure. However, as of today, Aviva has not formed any intention or made any decision in respect of any future actions in relation to the Aviva Preference Shares.

33. Will the Aviva Transaction change Aviva's forward guidance on dividend and additional capital returns to shareholders?

No. Aviva's forward guidance on dividend and additional capital returns remains unchanged by the Aviva Transaction.

34. Is any cash or capital being returned to ordinary shareholders as part of the Aviva Transaction?

No. The Aviva Transaction will not involve any return of capital to ordinary shareholders.

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

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

Under the Terms of the Aviva Preference Shares, Aviva may only cancel the Aviva Preference Shares at their par value of £1. If the Capital Reduction Resolutions and the Advisory Vote Resolution are passed, in addition to the par value of the Aviva Preference Shares, all preference shareholders will receive the Special Dividends declared in respect of the Aviva Preference Shares (being £0.44 for each 8.375% Preference Share and £0.50 for each 8.750% Preference Share), the applicable Accrued Dividend Amount and Voting Fee (if applicable) which amounts to an aggregate sum of £1.472 for each 8.375% Preference Share and £1.554 for each 8.750% Preference Share.

If a preference shareholder validly tenders their Aviva Preference Shares by the relevant expiration deadline (as specified in the Tender Offer Memorandum) and those Aviva Preference Shares are purchased pursuant to the Tender Offer, such preference shareholder will receive the Tender Offer Price for each Aviva Preference Share so purchased (being an amount equal to: (i) £1.44 for each 8.375% Preference Share so purchased; and (ii) £1.50 for each 8.750% Preference Share so purchased), plus the applicable Accrued Dividend Amount.

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

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

If you have any further questions about the Aviva Transaction, the General Meeting or the Resolutions to be proposed at the General Meeting, please see page 14 of this Circular for the contact details of Computershare (in the case of ordinary shareholders), and D.F. King (in the case of preference shareholders), who will be able to assist with your queries or any technical assistance you may require.