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This Circular does not take into account the investment objectives, financial situation or needs of any particular person. If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, fund manager, solicitor, accountant or other appropriate independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you sell or transfer, or have sold or transferred, all of your ordinary shares, preference shares or ADSs, please forward this Circular and the accompanying documents (except for any personalised forms), as soon as possible, to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or the transferee. If you receive this Circular as a purchaser or transferee from another person, please contact the Receiving Agent and Registrar for the relevant Ordinary Shareholder Form of Proxy, Voting Instruction Form, or Preference Shareholder Paper Form using the contact details on page 14 of this Circular. If you sell or transfer, or have sold or transferred, part only of your holding of ordinary shares, preference shares or ADSs, you should retain this Circular and the accompanying documents and consult with the bank, stockbroker or other agent through whom the sale or transfer was effected as to the action you should take. However, neither this Circular nor any accompanying documents should be released, published, distributed, forwarded, transmitted or sent, in whole or in part, in, into or from any jurisdiction in which to do so or to any person where to do so would constitute a breach of the relevant laws of such jurisdiction.

Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation or may otherwise intend to forward this Circular to any jurisdiction outside the United Kingdom should seek appropriate advice before taking any such action. The distribution of this Circular and any accompanying documents into jurisdictions other than the United Kingdom may be restricted by law. Any person not in the United Kingdom into whose possession this Circular and any accompanying documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Circular has been prepared for the purposes of complying with the laws of England and Wales and the UK Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this Circular had been prepared in accordance with the laws and regulations of any jurisdiction outside of England and Wales. This Circular is not a prospectus, product disclosure statement or any other form of formal 'disclosure document' for the purposes of the laws of any jurisdiction other than England and Wales, and is not required to, and does not, contain all the information which would be required in a disclosure document under the laws of any such jurisdiction. It has not been and will not be lodged or registered with any regulatory body or agency in any jurisdiction other than the United Kingdom.

Aviva plc

(Incorporated and registered in England and Wales with registered number 02468686)

Proposed Tender Offer, Cancellation and Special Dividend in respect of Preference Shares and Notice of General Meeting

This Circular should be read as a whole. Your attention is drawn to the letter from George Culmer, the Chair of Aviva plc, which is set out in Part I (Letter from the Chair of Aviva plc) of this Circular and which contains a unanimous recommendation from the Board that you vote in favour of the Resolutions to be proposed at the General Meeting. The Resolutions will be voted on by taking a poll.

This document is dated 11 March 2025.

A notice convening a General Meeting of Aviva plc (“Aviva”) to be held at Events @ No 6, 6 Alie Street, London, E1 8QT, with facilities to participate electronically, at 12 noon on 15 April 2025 is set out at the end of this Circular.

Aviva has arranged for shareholders to attend and participate in the General Meeting both physically at Events @ No 6, 6 Alie Street, London, E1 8QT and electronically. At the General Meeting, preference shareholders are only entitled to vote on the Cancellation Resolution. Any reference in this Circular to actions to be taken by preference shareholders in respect of the Resolutions should be taken to refer to the Cancellation Resolution only.

Shareholders planning to attend electronically should refer to pages 41 to 46 of this Circular, where they will find details of the electronic attendance arrangements, including how to vote online and ask questions during the General Meeting using the Computershare system.

We will provide information on our website, www.aviva.com/investors/shareholder-meetings, regarding any changes to the General Meeting arrangements, and we encourage shareholders to check regularly for updates. We also ask shareholders to use the tick box on the Ordinary Shareholder Form of Proxy (if you are an ordinary shareholder) or the Voting Instruction Form (if you are a member of the Aviva Share Account) or the relevant Preference Shareholder Paper Form (if you are a preference shareholder) to confirm if they intend to attend the General Meeting in person at Events @ No 6, 6 Alie Street, London, E1 8QT to help us plan appropriately. Unfortunately, guests of shareholders, other than carers, will not be permitted to attend.

The Preference Shareholder Paper Form available to holders of Aviva Preference Shares which are in certificated form (that is, not in CREST) is different to the Preference Shareholder Paper Form available to holders of Aviva Preference Shares in CREST. Holders of Aviva Preference Shares which are in certificated form and who are in a restricted jurisdiction and unable to participate in the Tender Offer will receive the Preference Shareholder Paper Form available to holders of Aviva Preference Shares in CREST.

Whether or not you intend to attend the General Meeting in person (physically or electronically), ordinary shareholders, preference shareholders and members of the Aviva Share Account are encouraged to take an active part in voting on the Resolutions to be proposed at the General Meeting. Ordinary shareholders can do so in advance of the General Meeting by appointing a proxy and providing a voting instruction electronically or by completing and returning the Ordinary Shareholder Form of Proxy by post. Preference shareholders can also do so by submitting a Tender Instruction or Proxy Instruction online or by completing and returning the relevant Preference Shareholder Paper Form by post. Members of the Aviva Share Account can do so by providing a voting instruction electronically or completing and returning the Voting Instruction Form by post.

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.

An Ordinary Shareholder Form of Proxy for use by ordinary shareholders or a Voting Instruction Form for use by the members of the Aviva Share Account, in connection with the Resolutions to be proposed at the General Meeting is enclosed with hard copies of this Circular. The relevant Ordinary Shareholder Form of Proxy or Voting Instruction Form should be completed in accordance with the instructions provided and returned either using the pre-paid envelope enclosed with hard copies of this Circular, or to the Receiving Agent and Registrar, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol, BS99 6AH.

A Preference Shareholder Paper Form for use by preference shareholders is enclosed with hard copies of this Circular. The Preference Shareholder Paper Form available to holders of Aviva Preference Shares which are in certificated form (that is, not in CREST) is different to the Preference Shareholder Paper Form available to holders of Aviva Preference Shares in CREST. The relevant Preference Shareholder Paper Form should be completed in accordance with the instructions provided and returned either using the pre-paid envelope enclosed with hard copies of this Circular, 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:

- 12 noon on 8 April 2025 for members of the Aviva Share Account; or
- 12 noon on 11 April 2025 for ordinary shareholders and preference 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 a Tender Instruction or Proxy Instruction 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 46 of this Circular which gives details relevant to you in respect of the General Meeting. However, this should be read in conjunction with this Circular as a whole and all other materials provided to you, as they all contain important information.

At the General Meeting, the votes will be taken by poll. The results of the polls will be announced to the London Stock Exchange as soon as practicable and will appear on Aviva's website, www.aviva.com/investors/aviva-regulatory-announcements.

No person has been authorised to give any information or make any representations other than those contained in this Circular and, if given or made, such information or representations must not be relied on as having been so authorised. The delivery of this Circular shall not, under any circumstances, create any implication that there has been no change in the affairs of Aviva since the publication of this Circular or that the information in it is correct as at any time subsequent to its date.

The contents of this Circular are not to be construed as legal, business or tax advice. Shareholders should consult their own legal adviser, financial adviser or tax adviser for legal, financial or tax advice respectively.

INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

This Circular should be read in conjunction with the documents distributed by Aviva through the Regulatory Information Service of the London Stock Exchange.

This Circular includes statements, and we may make other verbal or written statements, that are, or may be deemed to be, forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "aims", "anticipates", "believes", "could", "estimates", "expects", "future", "goal", "guidance", "intends", "likely", "may", "outlook", "plans", "potential", "projects", "seeks", "should", "target", "trends" and "will", or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions.

These forward-looking statements include all matters that are not historical facts. By their nature, all forward-looking statements are subject to assumptions, risks and uncertainties. Accordingly, there are or will be important factors that could cause actual results to differ materially from those indicated in this Circular. Please see Aviva's most recent annual report for further details of risks, uncertainties and other factors relevant to the business and its securities.

Subject to the requirements of the Financial Conduct Authority, the London Stock Exchange, the UK Listing Rules, the Disclosure Guidance and Transparency Rules or any other applicable law or regulation, Aviva explicitly disclaims any obligation or undertaking to revise or update publicly the forward-looking statements in this Circular or any other forward-looking statements we may make. Forward-looking statements in this Circular are current only as of the date on which such statements are made.

PRESENTATION OF FINANCIAL INFORMATION

Percentages may have been rounded and accordingly may not add up to 100%. Certain financial data have also been rounded. As a result of this rounding, the totals of data presented in this Circular may vary slightly from the actual arithmetic totals of such data.

CURRENCIES

Unless otherwise indicated, all references in this Circular to "sterling", "pounds sterling", "GBP" and "£" are to the lawful currency of the United Kingdom.

NOTICE FOR ADS HOLDERS

ADS holders who have questions in connection with their ADS holding should contact the ADS Depository who maintains Aviva's register of ADS holders using the following means of communication: calling the ADS Helpline on 1 877 248 4237 (1 877-CITI-ADR) or +1 781 575 4555 if calling from outside the US. Lines are open 8.30am to 6.00pm EST, Monday to Friday (excluding public holidays); emailing citibank@shareholders-online.com or writing to Citibank Shareholder Services, PO Box 43077, Providence, Rhode Island 02940-3077 USA. For legal reasons, the ADS Helpline and Citibank Shareholder Services will be unable to give advice on the merits of the Aviva Transaction or to provide financial, tax, legal or investment advice.

DEFINITIONS

Capitalised terms have the meanings given to them in Part III (*Definitions*) of this Circular. In respect of the terms defined in Part III (*Definitions*) of this Circular, unless the context otherwise requires, the singular shall include the plural and vice versa and words importing the masculine gender shall include the feminine or neuter gender. Terms defined in the CREST Manual shall, unless the context otherwise requires, bear the same meanings where used in this Circular.

NO PROFIT FORECAST OR ESTIMATES

Unless otherwise stated, no statement in this Circular is intended as a profit forecast or estimate for any period and no statement in this Circular should be interpreted to mean that earnings, earnings per share or income, cash flow from operations or free cash flow for the Group for the current or future financial years will match or exceed the historical published earnings, earnings per share or income, cash flow from operations or free cash flow for the Group.

NO OFFER OR SOLICITATION

This Circular is not a prospectus and does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of any offer to purchase, acquire, subscribe for, sell, dispose of or issue, any security.

CONTENTS

PART I	LETTER FROM THE CHAIR OF AVIVA PLC	8
PART II	QUESTIONS AND ANSWERS ON THE AVIVA TRANSACTION	23
PART III	DEFINITIONS	34
PART IV	NOTICE OF GENERAL MEETING	39

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

EVENTS	TIME AND/OR DATE ¹
Publication of this Circular and commencement of the Tender Offer	11 March 2025
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
Announcement of the percentage of Aviva Preference Shares validly tendered by Institutional Investors prior to the deadline	19 March 2025
Latest time and date for receipt of Voting Instruction 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
Tender Offer Record Time	6.00pm on 8 April 2025
Latest time and date for receipt of ADS proxy cards	10.00am (EST) on 9 April 2025
Announcement of the total percentage of Aviva Preference Shares validly tendered pursuant to the Tender Offer	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 time and date for ordinary shareholder and preference shareholder entitlement to vote at the General Meeting	6.00pm on 11 April 2025
Advisory Vote Meeting	11.00am on 15 April 2025
General Meeting	12 noon on 15 April 2025 ²
Expected date of Court hearing to provide directions on the Cancellation	30 April 2025 ⁴
If the Tender Offer proceeds, expected settlement date for the Tender Offer³	2 May 2025

EVENTS

TIME AND/OR DATE¹

Expected date of Court hearing to confirm the Cancellation	13 May 2025
Last day of dealings in, and registration of transfer of, and disablement in CREST of, the Aviva Preference Shares	13 May 2025
Record date for entitlement to the Special Dividend	6.00pm on 13 May 2025
Suspension of the listing of the Aviva Preference Shares	7.30am on 14 May 2025
Expected registration date of Court order and effective date of the Cancellation	14 May 2025
De-listing of the Aviva Preference Shares	15 May 2025
If the Cancellation proceeds, expected settlement date for the Cancellation⁵	22 May 2025

NOTES

1. Unless otherwise stated, references to times in this Circular are to UK time. Future dates are indicative only and may be subject to change. Where appropriate, details of new times and dates will be notified to shareholders via the Regulatory Information Service of the London Stock Exchange.
2. Or 15 minutes after the Advisory Vote Meeting has concluded or been adjourned, whichever is later.
3. If the Capital Reduction Resolutions are not passed at the General Meeting but the Tender Offer Resolution passes, **the settlement date for the Tender Offer will be 2 May 2025.**
4. Conditional on the passing of the Capital Reduction Resolutions as special resolutions at the General Meeting.
5. If the Capital Reduction Resolutions are passed at the General Meeting and the Cancellation is implemented, **the settlement date for the Cancellation will be 22 May 2025.**

SHAREHOLDER HELPLINE

Ordinary shareholders who have questions or require technical assistance in connection with the Aviva Transaction, the General Meeting and/or the resolutions to be proposed at the General Meeting should contact the Receiving Agent and Registrar using the contact details set out on page 14 of this Circular.

Preference shareholders (or any intermediary or adviser that represents preference shareholders that are Retail Investors) who have questions or require technical assistance in connection with the Aviva Transaction, the delivery of instructions in connection with the Tender Offer, the Advisory Vote Meeting, the General Meeting and/or the resolutions to be proposed at those meetings should contact the Retail Information Agent using the contact details set out on page 14 of this Circular.

PART I

LETTER FROM THE CHAIR OF AVIVA PLC

AVIVA PLC

(Incorporated and registered in England and Wales with registered number 02468686)

Directors

George Culmer	<i>Chair</i>
Amanda Blanc DBE	<i>Group Chief Executive Officer</i>
Charlotte Jones	<i>Group Chief Financial Officer</i>
Cheryl Agius	<i>Independent Non-Executive Director</i>
Andrea Blance	<i>Independent Non-Executive Director</i>
Ian Clark	<i>Independent Non-Executive Director</i>
Patrick Flynn	<i>Senior Independent Director</i>
Shonaid Jemmett-Page	<i>Independent Non-Executive Director</i>
Mohit Joshi	<i>Independent Non-Executive Director</i>
Pippa Lambert	<i>Independent Non-Executive Director</i>
Jim McConville	<i>Independent Non-Executive Director</i>
Michael Mire	<i>Non-Executive Director</i>
T. Neil Morrison	<i>Independent Non-Executive Director</i>

Registered office

Aviva plc
80 Fenchurch Street
London
EC3M 4AE

11 March 2025

Dear Shareholder,

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

Introduction

Your Board is seeking the approval of shareholders for the cancellation of Aviva’s 8.375% cumulative irredeemable preference shares of £1 each (the “**8.375% Preference Shares**”) and 8.750% cumulative irredeemable preference shares of £1 each (the “**8.750% Preference Shares**” and, together with the 8.375% Preference Shares, the “**Aviva Preference Shares**”) (the “**Cancellation**”). If successful, the Cancellation would have the effect of retiring 100% of the Aviva Preference Shares.

If the Cancellation does not receive the necessary support of our shareholders (voting requirements are summarised in Annex D (*Information on the meetings and shareholder actions*) to this letter) or is otherwise not implemented, eligible holders of the Aviva Preference Shares are being invited in parallel 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 them (the “**Tender Offer**”). The Tender Offer requires the approval of Aviva’s ordinary shareholders.

Your Board considers that the parallel Cancellation and Tender Offer (the “**Aviva Transaction**”) is the best structure to deliver a successful outcome for all shareholders.

Alongside the Aviva Transaction, the board of General Accident plc (“GA”), a subsidiary of Aviva wholly owned by the Group, is also seeking to undertake a similar transaction (the “GA Transaction”) for the cancellation and tender offer of GA’s 7.875% cumulative irredeemable preference shares of £1 each (the “7.875% GA Preference Shares”) and 8.875% cumulative irredeemable preference shares of £1 each (the “8.875% GA Preference Shares” and, together with the 7.875% GA Preference Shares, the “GA Preference Shares”). If you also hold GA Preference Shares (together with the Aviva Preference Shares, the “Preference Shares”), separate circulars which set out details on the GA Transaction are being made available to you. Please contact Computershare if you have not received these documents. Details of how to contact Computershare are set out in Annex A (*Contact details for further information and enquiries*) to this letter.

As the Aviva Transaction and GA Transaction are separate proposals, the outcome of the Aviva Transaction is not conditional on the GA Transaction being approved (and vice versa).

The purpose of this letter is to explain the reasons for the Aviva Transaction and the GA Transaction (together the “Transactions”) and to explain why the Board considers this to be in the best interests of Aviva, GA and their respective shareholders.

Reasons for the Transactions

The 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 1992-93, 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 Group with effect from 1 January 2026.

As a result, the Board has determined that the Preference Shares represent an inefficient form of funding which no longer serves the purpose for which they were intended. Accordingly, each of Aviva and GA is proposing steps to remove as many of the Preference Shares as possible.

The Transactions have been notified to the Prudential Regulation Authority, which has confirmed its approval of the Transactions, and the Financial Conduct Authority.

Amounts payable to preference shareholders pursuant to the Transactions

The following table summarises the consideration which is being offered to preference shareholders of each of Aviva and GA on a series-by-series basis. This is a summary of the more detailed breakdown contained in Annex B (*Further information concerning the Cancellation*) and Annex C (*Further information concerning the Tender Offer*) to this letter.

Issuer	Coupon	Cancellation Price	Tender Offer Price	Accrued Dividend Amount
Aviva	8.375%	<p>£1.44 per 8.375% Preference Share</p> <p>(In addition, preference shareholders may be eligible to receive a voting fee of £0.02 per 8.375% Preference Share (being 2% of the nominal value of each 8.375% Preference Share) – see page 16 of this Circular for further details)</p>	£1.44 per 8.375% Preference Share	See pages 16 and 19 of this Circular. As the Cancellation and Tender Offer have different settlement dates, the Accrued Dividend Amount will differ depending on whether the Cancellation or Tender Offer is implemented.
	8.750%	<p>£1.50 per 8.750% Preference Share</p> <p>(In addition, preference shareholders may be eligible to receive a voting fee of £0.02 per 8.750% Preference Share (being 2% of the nominal value of each 8.750% Preference Share) – see page 16 of this Circular for further details)</p>	£1.50 per 8.750% Preference Share	
GA	7.875%	<p>£1.35 per 7.875% GA Preference Share</p> <p>(In addition, preference shareholders may be eligible to receive a voting fee of £0.02 per 7.875% GA Preference Share (being 2% of the nominal value of each 7.875% GA Preference Share) – see separate circulars addressed to GA shareholders for further details)</p>	£1.35 per 7.875% GA Preference Share	See separate circulars addressed to GA shareholders
	8.875%	<p>£1.52 per 8.875% GA Preference Share</p> <p>(In addition, preference shareholders may be eligible to receive a voting fee of £0.02 per 8.875% GA Preference Share (being 2% of the nominal value of each 8.875% GA Preference Share) – see separate circulars addressed to GA shareholders for further details)</p>	£1.52 per 8.875% GA Preference Share	

Why should ordinary shareholders support the Transactions?

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

- The cancellation or reduction of the Preference Shares will remove or reduce (as the case may be) the funding costs associated with paying the fixed coupons on those Preference Shares, which are perpetual in nature and are paid out in priority to ordinary shareholders.
- As the Preference Shares will no longer count as regulatory capital from 2026, the Transactions will enable Aviva and GA to reduce, or remove in their entirety, legacy capital instruments which will no longer provide any capital benefits for the Group.
- Should the 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 Preference Shares will have no impact on Aviva's existing guidance with respect to future dividends and additional capital returns to ordinary shareholders.

The Transactions will therefore be value enhancing to the Group as a whole and to Aviva's ordinary shareholders.

Why should preference shareholders support the Transactions?

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, each of Aviva and 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 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.

Given the resolutions for the cancellation of each of the Aviva Preference Shares and the GA Preference Shares could be carried by the votes of the ordinary shareholders of Aviva and GA respectively alone, each of Aviva and GA will only proceed with the cancellation of its Preference Shares if it has received the support of its respective preference shareholders, voting on a standalone basis, under an advisory vote.

Each of Aviva and GA will therefore convene a separate meeting of their respective preference shareholders on an advisory basis to consider and approve the proposed cancellation of the Aviva Preference Shares and the GA Preference Shares respectively. These meetings are not required under Aviva's or GA's constitutional documents, the terms of the Preference Shares or the Companies Act 2006. However, neither Aviva nor GA will implement the proposed cancellation of its Preference Shares if it does not receive sufficient support for the proposals at the relevant advisory vote meeting.

In order to recognise the market value of the Preference Shares and provide the same return to preference shareholders as they would receive under the tender offer, each of Aviva and GA is also proposing to declare special dividends in favour of the preference shareholders. In respect of the Aviva Preference Shares this is explained in further detail in Annex B (*Further information concerning the Cancellation*) to this letter. Only the preference shareholders will receive the special dividends and, in relation to the GA Transaction, both Aviva and Undershaft Limited, GA's ordinary shareholders, intend to vote their ordinary shares in favour of the special resolutions approving such dividends for the GA Preference Shares if the GA preference shareholders have expressed their support for the proposed cancellation through the advisory vote.

To encourage preference shareholders to express their views on the cancellations and to take an active part in the Transactions, a voting fee of £0.02 per Preference Share (being 2% of the nominal value of each Preference Share) is being offered to all preference shareholders who participate by: (i) appointing the chair as their proxy to vote as instructed at the relevant advisory vote meeting and general meeting (irrespective of whether the vote is for or against the proposed cancellations); or (ii) validly tendering their Preference Shares, provided that the cancellations are implemented.

If insufficient support is received for the proposed cancellation of the Aviva Preference Shares, or the cancellation of the Aviva Preference Shares is not implemented for any reason, then (provided that the Tender Offer Resolution is passed at the General Meeting) those Aviva Preference Shares made available for purchase pursuant to the Tender Offer will be purchased on the terms set out in the Tender Offer Memorandum. In relation to GA, as Aviva and Undershaft Limited, GA's ordinary shareholders, intend to vote in favour of the resolution approving the proposed tender offer, any GA

Preference Shares which are validly tendered pursuant to GA's proposed tender offer will be purchased on the terms set out in the GA tender offer memorandum in the event insufficient support is received for the proposed cancellation of the GA Preference Shares or if GA's proposed cancellation is not implemented for any reason.

Importantly, any Preference Shares repurchased by Aviva or GA under the tender offers will be cancelled as soon as reasonably practicable and will no longer be held by Aviva or GA following their purchase, thereby reducing the outstanding number (and liquidity) of the remaining Preference Shares.

Advisory Vote Meeting and General Meeting

Aviva will hold an Advisory Vote Meeting and a General Meeting to secure the necessary shareholder support for the Aviva Transaction. Aviva has arranged for the relevant shareholders in each meeting to attend and participate both physically at Events @ No 6, 6 Alie Street, London, E1 8QT and electronically.

Further information, including the dates and times of the respective meetings for: (i) preference shareholders regarding the Advisory Vote Meeting; and (ii) ordinary shareholders and preference shareholders regarding the General Meeting is included in Annex D (*Information on the meetings and shareholder actions*) to this letter.

An advisory vote meeting and a general meeting are also being convened by GA to secure the necessary support from GA's shareholders for the GA Transaction. If you are also a holder of GA Preference Shares, further information about these meetings can be found in the separate circulars that are being made available to you from GA. Please contact Computershare if you have not received these documents.

Voting Arrangements for Advisory Vote Meeting and General Meeting

We would like to encourage all of our shareholders to take an active part in voting. Ordinary shareholders can do so in advance of the General Meeting by appointing a proxy and providing a voting instruction electronically, or by completing and returning the Ordinary Shareholder Form of Proxy by post using the pre-paid envelope enclosed with hard copies of this Circular. Members of the Aviva Share Account can also do so in advance of the General Meeting by providing a voting instruction electronically, or by completing and returning the Voting Instruction Form by post using the pre-paid envelope enclosed with hard copies of this Circular. Preference shareholders can also do so in respect of both the Advisory Vote Meeting and General Meeting by: (i) completing and returning a Proxy Instruction to appoint the Chair as proxy to vote as instructed at the Advisory Vote Meeting and the General Meeting; or (ii) 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.

Please note that 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 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 detailed in Annex D (*Information on the meetings and shareholder actions*) to this letter.

Settlement

A full timeline for the Aviva Transaction is detailed on page 6 of this Circular, but the expected settlement dates for the proposed cancellation and tender offer under the Transactions are set out in the following table:

Issuer	Coupon	Expected Tender Offer Settlement Date	Expected Cancellation Settlement Date
Aviva	8.375%	2 May 2025	22 May 2025
	8.750%		
GA	7.875%	2 May 2025	12 June 2025
	8.875%		

Where do I obtain more information?

The Aviva Transaction is detailed and, by nature of there being more than one proposal in respect of the Aviva Preference Shares, requires careful consideration by our shareholders. We have sought to support you in this process through a variety of materials that have been made available to you along with this Circular and Aviva has also appointed Computershare (in respect of ordinary shareholders) and D.F. King (in respect of preference shareholders) to support shareholders with any questions or technical assistance they may require. Details of how to contact Computershare and D.F. King are set out in Annex A (*Contact details for further information and enquiries*) to this letter.

We encourage you to read the questions and answers on the Aviva Transaction in Part II (*Questions and Answers on the Aviva Transaction*) of this Circular, which have been prepared to help you understand what the Aviva Transaction involves and would encourage all of our preference and ordinary shareholders to take an active part in voting.

If you also hold GA Preference Shares, detailed information on the GA Transaction can be found in the separate circulars that are being made available to you from GA. Please contact Computershare if you have not received these documents.

Recommendation

The Board considers the Transactions (as well as the resolutions necessary to implement them) to be in the best interests of Aviva, GA, their respective shareholders and other stakeholders taken as a whole and, accordingly, the Board unanimously recommends that shareholders vote in favour of the resolutions to be proposed at the Advisory Vote Meeting and the General Meeting, as the Directors intend to do in respect of their own individual shareholdings in Aviva at the General Meeting. In respect of the GA Transaction, both Aviva and Undershaft Limited (being GA's ordinary shareholders) intend to vote in favour of the resolutions proposed at GA's general meeting to give effect to the cancellation of the GA Preference Shares, provided that the GA preference shareholders first vote in favour of the cancellation of the GA Preference Shares at the advisory vote meeting, and to enable the tender offer of the GA Preference Shares to proceed in the event that the Cancellation is not implemented.

Yours faithfully,



George Culmer
Chair

ANNEX A

CONTACT DETAILS FOR FURTHER INFORMATION AND ENQUIRIES

Preference shareholders

Preference shareholders who have questions or require technical assistance in connection with the:

- i. Advisory Vote Meeting and General Meeting;
- ii. resolutions in respect of the Cancellation to be voted on by preference shareholders at those meetings;
- iii. Tender Offer; and/or
- iv. delivery of instructions in connection with the Tender Offer,

should contact the Retail Information Agent using the following contact details:

D.F. King Limited - Retail Information Agent

Telephone: 0333 300 1934 (if calling from the UK)

Telephone: +44 333 300 1934 (if calling from outside the UK)

Lines are open from 9.00am to 5.30pm (UK time) Monday to Friday (excluding public holidays in England and Wales). Calls from within the UK are 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 the Retail Information Agent cannot provide advice on the merits of the Tender Offer or the Cancellation nor give any financial, tax, legal or investment advice.

Ordinary shareholders

Ordinary shareholders who have questions or require technical assistance in connection with the Aviva Transaction, the General Meeting and/or the resolutions to be proposed at the General Meeting should contact the Receiving Agent and Registrar using the following contact details.

Computershare Investor Services PLC - Receiving Agent and Registrar

Telephone: 0371 495 0105 (if calling from within the UK)

Telephone: +44 117 378 8361 (if calling from outside the UK)

Lines are open from 8.30am to 5.30pm (UK time) Monday to Friday (excluding public holidays in England and Wales). Calls 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 the Receiving Agent and Registrar cannot provide advice on the merits of the Tender Offer or the Cancellation nor give any financial, tax, legal or investment advice.

ANNEX B

FURTHER INFORMATION CONCERNING THE CANCELLATION

As described in the letter, Aviva is seeking to cancel the Aviva Preference Shares in their entirety. This Annex contains further information on the procedural elements of the Cancellation including details of the: (i) resolutions which will be presented to Aviva's shareholders to seek the necessary support to implement the Cancellation in accordance with the terms of the Aviva Preference Shares and Aviva's articles of association; (ii) amounts due to preference shareholders if the Cancellation is implemented; and (iii) conditions to implementing the Cancellation.

The resolution to implement the Cancellation (the "**Cancellation Resolution**") will be voted on by preference shareholders together with ordinary shareholders in accordance with the terms of the Aviva Preference Shares and Aviva's articles of association.

Given the Cancellation Resolution could be carried by the votes of the ordinary shareholders alone, Aviva only intends to proceed with the Cancellation if it has first received the support of its preference shareholders, voting on a standalone basis, under an advisory vote.

Advisory Vote

Aviva will convene an advisory meeting of the preference shareholders (the "**Advisory Vote Meeting**") prior to the General Meeting to consider and, if thought fit, pass a resolution on an advisory basis approving the Cancellation (the "**Advisory Vote Resolution**").

Although the Advisory Vote Resolution has no binding effect nor is it required under the terms of the Aviva Preference Shares, Aviva's articles of association or the Companies Act 2006, the Cancellation Resolution to be voted on at the General Meeting will be conditional on the passing of the Advisory Vote Resolution.

If the Advisory Vote Resolution is not passed at the Advisory Vote Meeting, the Cancellation Resolution will **not** be capable of being passed and will be withdrawn from the General Meeting.

Further details regarding the Advisory Vote Meeting are included in the Advisory Vote Circular and the separate Notice of Advisory Vote Meeting which have today been made available to the preference shareholders. Ordinary shareholders (who are not also preference shareholders) have not been provided with the Advisory Vote Circular or the separate Notice of Advisory Vote Meeting and are not entitled to attend the Advisory Vote Meeting or vote on the Advisory Vote Resolution.

Special Dividends and Special Dividend Resolution

Under the terms of the Aviva Preference Shares, the Aviva Preference Shares can only be cancelled at their par value, being £1.00 per Aviva Preference Share. In order to recognise the market value of the Aviva Preference Shares and provide the same return to preference shareholders as they would receive under the Tender Offer (see Annex C (*Further information concerning the Tender Offer*) to this letter), a special dividend is proposed on each of the: (i) 8.375% Preference Shares; and (ii) the 8.750% Preference Shares (the "**Special Dividends**").

Although Aviva's articles of association permit Aviva to declare interim dividends without the need for approval by its shareholders, since the Special Dividends are being declared in favour of the preference shareholders only, Aviva is proposing a resolution, to be tabled as a special resolution, which will be voted on by the ordinary shareholders only, to approve the declaration of the Special Dividends (the "**Special Dividend Resolution**").

Inter-conditionality of the Capital Reduction Resolutions

The Cancellation Resolution and the Special Dividend Resolution (together the "**Capital Reduction Resolutions**") are inter-conditional, meaning that the Cancellation may only proceed if the Special Dividends are approved (and vice versa). Since the Cancellation Resolution is conditional on preference shareholders passing the Advisory Vote Resolution first, if the Advisory Vote Resolution does not pass, the Capital Reduction Resolutions will be withdrawn, and the Cancellation will not be implemented.

Cancellation Amount

If both of the Capital Reduction Resolutions are passed, Aviva intends to cancel all of the Aviva Preference Shares and return capital to preference shareholders in an amount equal to the amounts detailed in the following table:

Coupon	Cancellation Price		Accrued Dividend Amount on a Cancellation	Cancellation Amount (being the Cancellation Price together with the Accrued Dividend Amount)	Voting Fee (if applicable)
	Par Value	Special Dividend			
8.375%	£1.00	£0.44	1.2p	£1.452	£0.02 per 8.375% Preference Share (being 2% of the nominal value of each 8.375% Preference Share)
8.750%	£1.00	£0.50	3.4p	£1.534	£0.02 per 8.750% Preference Share (being 2% of the nominal value of each 8.750% Preference Share)

The Cancellation Price represents a premium of 13.2% and 10.5% to the quoted mid-market closing price of the 8.375% Preference Shares and the 8.750% Preference Shares respectively (being £1.27 per 8.375% Preference Share and £1.36 per 8.750% Preference Share on the Latest Practicable Date). The Accrued Dividend Amount is an indicative amount which is calculated on the basis that the settlement date for the Cancellation will fall on 22 May 2025. The Accrued Dividend Amount will change if the settlement date does not fall on 22 May 2025.

Voting Fee

In addition to the Cancellation Amount, if the Advisory Vote Resolution and the Capital Reduction Resolutions are passed and the Cancellation is implemented, preference shareholders who: (i) validly tender their Aviva Preference Shares for purchase by the relevant expiration deadline (as specified in the Tender Offer Memorandum) by submitting a Tender Instruction; or (ii) submit a Proxy Instruction appointing the Chair as their proxy to vote at the Advisory Vote Meeting and the General Meeting (irrespective of whether the vote is for or against the Advisory Vote Resolution or the Cancellation Resolution), will (in each case pursuant to the terms set out in the Tender Offer Memorandum) be eligible to receive a voting fee of £0.02 for each Aviva Preference Share (being 2% of the nominal value of each Aviva Preference Share) (the “**Voting Fee**”) validly tendered for purchase or in respect of which such Proxy Instruction is submitted. The Voting Fee will be voted on by Aviva’s ordinary shareholders as part of the Special Dividend Resolution.

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 the Cancellation Resolution.

Other Conditions to implementing the Cancellation

The Cancellation is also conditional on: (i) the confirmation of the High Court of Justice of England and Wales; (ii) the registration of the Court order by the Registrar of Companies; and (iii) the Cancellation not otherwise being prohibited under applicable law or regulation.

Before giving its confirmation, the Court will be concerned to ensure that Aviva’s creditors are not prejudiced by the Cancellation. Aviva’s Directors intend to take such steps to satisfy the Court in this regard as they consider appropriate.

There are circumstances in which the Directors may decide not to proceed with the Cancellation, including the Court imposing conditions on its confirmation which are not satisfactory to Aviva or, as a result of an unforeseen event, the Board considering that to continue with the Cancellation would be inappropriate, inadvisable or no longer in the best interests of Aviva, the Group, Aviva's shareholders and other stakeholders taken as a whole and, as such, the Directors reserve the right to elect not to proceed with the Cancellation at their sole discretion.

If these conditions are met, all Aviva Preference Shares will be cancelled by Aviva as soon as reasonably practicable, and the preference shareholders will receive the applicable Cancellation Amount and Voting Fee (if applicable) on the settlement date for the Cancellation, being 22 May 2025.

Cancellation of Listing

If the Capital Reduction Resolutions are passed and the Cancellation is implemented, Aviva intends to apply to the Financial Conduct Authority and London Stock Exchange respectively for the listing of the Aviva Preference Shares on the Official List to be cancelled and for the Aviva Preference Shares to cease to be admitted to trading on the Main Market of the London Stock Exchange with effect from 15 May 2025.

If the Capital Reduction Resolutions do not pass or the Cancellation is not implemented for any reason, eligible preference shareholders are being invited to tender their Aviva Preference Shares for purchase on the terms set out in the Tender Offer Memorandum (assuming the Tender Offer Resolution (as described in Annex C (*Further information concerning the Tender Offer*) to this letter) passes).

ANNEX C

FURTHER INFORMATION CONCERNING THE TENDER OFFER

In parallel with the Cancellation, eligible preference shareholders are being 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 made available to eligible preference shareholders today. This Annex contains further information on the procedural elements of the Tender Offer including details of: (i) the amounts due to preference shareholders if the Tender Offer is implemented; (ii) the resolution which will be presented to Aviva's ordinary shareholders to seek the necessary support to implement the Tender Offer; and (iii) how the Tender Offer will be implemented.

Tender Offer Price

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 an amount equal to the amounts detailed in the following table:

Coupon	Tender Offer Price	Accrued Dividend Amount on a Tender Offer	Tender Offer Consideration (being the Tender Offer Price together with the Accrued Dividend Amount)
8.375%	£1.44	0.8p	£1.448
8.750%	£1.50	2.9p	£1.529

The Tender Offer Price will be the same as the Cancellation Price for that Aviva Preference Share (see Annex B (*Further information concerning the Cancellation*)) to this letter for more information) and represents a premium of 13.2% and 10.5% to the quoted mid-market closing price of the 8.375% Preference Shares and the 8.750% Preference Shares respectively (being £1.27 per 8.375% Preference Share and £1.36 per 8.750% Preference Share on the Latest Practicable Date. The Accrued Dividend Amount is an indicative amount which is calculated on the basis that the settlement date for the Tender Offer will fall on 2 May 2025. The Accrued Dividend Amount will change if the settlement date does not fall on 2 May 2025.

Tender Offer Resolution

Under the Companies Act 2006, a company is only authorised to make market purchases of its own shares if the purchase has first been authorised by a resolution of the company.

At Aviva's 2024 Annual General Meeting, resolutions were passed authorising Aviva to make market purchases of all of the Aviva Preference Shares but these contained restrictions on the maximum amount that Aviva can pay to acquire the Aviva Preference Shares. Since the Tender Offer Price exceeds the maximum amount approved at the 2024 Annual General Meeting, a separate special resolution authorising Aviva to make market purchases of all of the Aviva Preference Shares at the applicable Tender Offer Price is required to be voted on by the ordinary shareholders (and not the preference shareholders) of Aviva in order to enable the Tender Offer to proceed (the "**Tender Offer Resolution**").

How the Tender Offer will be implemented

Eligible preference shareholders are invited to tender (i.e. offer to sell) their Aviva Preference Shares for purchase under the Tender Offer Memorandum. Preference shareholders who have validly tendered their shares and are on Aviva's register of members at the Tender Offer Record Time are (subject to the offer and distribution restrictions in the Tender Offer Memorandum) eligible to participate in the Tender Offer.

Aviva has appointed Jefferies International Limited ("**Jefferies**") as offeror in connection with the Tender Offer and 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. Any Aviva Preference Shares purchased by Jefferies pursuant to the Tender Offer will immediately be acquired by Aviva pursuant to an agreement entered into between, Aviva and Jefferies and will subsequently be cancelled by Aviva as soon as reasonably practicable following the acquisition.

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 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.

Neither Aviva nor Jefferies is under any obligation to accept, and 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 pursuant to the Tender Offer, subject to the terms and conditions of the Tender Offer as 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 the Tender Offer Resolution are passed so as to ensure that, if the Cancellation is not implemented for any reason, 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.

If the Capital Reduction Resolutions are passed and the Cancellation is implemented, Aviva will not proceed with the Tender Offer and instead intends to cancel all of the Aviva Preference Shares pursuant to the Cancellation as described in Annex B (*Further information concerning the Cancellation*) to this letter above.

Further information on the Tender Offer can be found in the Tender Offer Memorandum.

ANNEX D

INFORMATION ON THE MEETINGS AND SHAREHOLDER ACTIONS

The Advisory Vote Meeting and General Meeting will be held as follows:

Advisory Vote Meeting (Preference shareholders only)	General Meeting (All shareholders)
11.00am on 15 April 2025	12 noon on 15 April 2025
Events @ No 6, 6 Alie Street, London, E1 8QT	Events @ No 6, 6 Alie Street, London, E1 8QT
<i>Further information for preference shareholders regarding the Advisory Vote Meeting is included in the Advisory Vote Circular</i>	

Resolution proposed at the Advisory Vote Meeting

The Advisory Vote Resolution will be voted on by the preference shareholders as if it were a special resolution of Aviva in which preference shareholders alone are entitled to vote. In order to pass, the Advisory Vote Resolution must be approved by at least 75% of all votes cast (in person or by proxy) by the preference shareholders at the Advisory Vote Meeting. The quorum will be the same as that of the General Meeting and will require ten or more preference shareholders present and entitled to vote. For the purposes of the Advisory Vote Meeting only, each preference shareholder who appoints the Chair as proxy to attend the Meetings shall be counted for the purposes of the quorum. Further information for preference shareholders regarding the Advisory Vote Meeting is included in the Advisory Vote Circular.

Resolutions proposed at the General Meeting

The Aviva Transaction requires shareholders to pass the resolutions being proposed at the General Meeting as special resolutions. Accordingly, set out at the end of this Circular is a notice convening the General Meeting which is to be held at Events @ No 6, 6 Alie Street, London, E1 8QT at 12 noon, on 15 April 2025, at which the resolutions will be proposed. The resolutions are set out in full in the Notice of General Meeting at the end of this Circular.

The Cancellation Resolution

The Cancellation Resolution is required to be proposed as a special resolution under section 641(1)(b) of the Companies Act 2006 and must be approved by at least 75% of all votes cast (in person or by proxy) by the shareholders at the General Meeting (with ordinary shareholders and preference shareholders voting together). For the purpose of the Cancellation Resolution, the terms of the Aviva Preference Shares provide that each Aviva Preference Share has equivalent voting rights to four ordinary shares.

The Cancellation Resolution will be withdrawn at the General Meeting if the Advisory Vote Resolution is not passed.

The Special Dividend Resolution

As Aviva is proposing to declare a dividend in favour of one class of shareholder (the preference shareholders), Aviva is proposing the Special Dividend Resolution as a special resolution which must be approved by at least 75% of all votes cast (in person or by proxy) by the ordinary shareholders at the General Meeting. Preference shareholders are not entitled to vote on the Special Dividend Resolution.

The Cancellation Resolution and the Special Dividend Resolution are inter-conditional so the Cancellation may only proceed if the Special Dividends are approved (and vice versa).

The Tender Offer Resolution

The Tender Offer Resolution must be approved by at least 75% of all votes cast (in person or by proxy) by the ordinary shareholders at the General Meeting. Preference shareholders are not entitled to vote on the Tender Offer Resolution. Although the Companies Act 2006 requires that the Tender Offer Resolution is proposed as an ordinary resolution, Aviva is proposing this as a special resolution in line with guidelines published by the Investment Association and market practice.

Ways in which you can attend and vote

Aviva has made arrangements for its shareholders to attend and participate in the General Meeting both physically at Events @ No 6, and electronically. Preference shareholders should refer to the Advisory Vote Circular which has been made available to them for details on how to attend and participate in the Advisory Vote Meeting.

If you are planning to attend in person or electronically, you should refer to pages 41 to 46 of this Circular, where you will find details of the attendance arrangements, including how to vote in person and online and ask questions during the General Meeting including through 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.

Whether or not you intend to attend the General Meeting in person (physically or electronically), shareholders are encouraged to take an active part in voting on the Resolutions to be proposed at the General Meeting.

Voting in advance

Shareholders who wish to vote in advance of the General Meeting 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
Preference shareholder (certificated)	Preference Shareholder Form of Proxy and Tender Instruction to: <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)	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 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	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 who submit: (i) a Tender Instruction; or (ii) a Proxy Instruction appointing the Chair as their proxy to vote at the Advisory Vote Meeting and the General Meeting (whether the vote is for or against the Advisory Vote Resolution and the Cancellation Resolution) will be eligible to receive a Voting Fee provided that the Cancellation is implemented.

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 and the General Meeting if you wish to do so and are so entitled.

Please note, however, that preference shareholders who participate in the Advisory Vote Meeting or the General Meeting other than by completing and returning a Tender Instruction or Proxy Instruction, 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 shall not be entitled to the Voting Fee irrespective of whether they vote in favour of the Advisory Vote Resolution and Cancellation Resolution.

We will provide information on our website, www.aviva.com/investors/shareholder-meetings, regarding any changes to the General Meeting arrangements, and we encourage shareholders to check regularly for updates. We also ask shareholders to use the tick box on the Ordinary Shareholder Form of Proxy (if they are an ordinary shareholder) or Voting Instruction Form (if they are an Aviva Share Account holder) or the relevant Preference Shareholder Paper Form (if they are a preference shareholder) to confirm if they intend to attend the General Meeting in person at Events @ No 6, 6 Alie Street, London, E1 8QT to help us plan appropriately. Unfortunately, guests of shareholders, other than carers, will not be permitted to attend the General Meeting.

If you wish to provide your proxy instruction electronically, ordinary shareholders can do so through www.investorcentre.co.uk/eproxy. CREST members who wish to appoint a proxy via the CREST electronic proxy appointment service should refer to the CREST section on pages 42 and 43 of this Circular.

Information about the Proxymity voting platform can be found on page 43 of this Circular.

Information about how members of the Aviva Share Account may vote can be found on page 28 of this Circular.

Completed Ordinary Shareholder Forms of Proxy, Voting Instruction Forms and Preference Shareholder Paper Forms should be submitted to the Receiving Agent and Registrar, Computershare Investor Services PLC, as soon as possible, but in any event so as to be received no later than:

- 12 noon on 8 April 2025 for members of the Aviva Share Account; or
- 12 noon on 11 April 2025 for ordinary shareholders and preference shareholders (or if the General Meeting is adjourned, 48 hours (excluding any non-Business Days) before the time of the adjourned General Meeting).

Shareholders attending the General Meeting physically at Events @ No 6, 6 Alie Street, London, E1 8QT will be provided with handsets to cast their vote. Shareholders attending the General Meeting electronically who would like to cast their vote on the day can do so using the facility described on pages 41 to 46 of this Circular.

American Depositary Share (“ADS”) holders

Aviva has informed the ADS Depositary of the General Meeting and the record date for the General Meeting and Aviva has requested the ADS Depositary, which holds the ordinary shares underlying the ADSs, to seek the ADS holders' instructions for the General Meeting. As a result, ADS holders may instruct the ADS Depositary on how to vote the ordinary shares underlying their own ADSs. The ADS Depositary establishes the ADS voting record date, being the date on which holders must hold their ADSs in order to be eligible to instruct the ADS Depositary on how to vote. The ADS Depositary has set the ADS voting record time and date for the General Meeting as 5.00pm (EST) on 12 March 2025.

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.

PART III

DEFINITIONS

The following definitions apply throughout this Circular, unless the context requires otherwise:

“8.375% Preference Shares”	means the £100,000,000 8.375% cumulative irredeemable preference shares issued by Aviva (formerly Commercial Union plc);
“8.750% Preference Shares”	means the £100,000,000 8.750% cumulative irredeemable preference shares issued by Aviva (formerly Commercial Union plc);
“Accrued Dividend Amount”	means an amount equal to arrears (if any) and accruals of the dividends payable in accordance with the Terms calculated from the last Dividend Payment Date preceding the settlement date for the Cancellation or the Tender Offer (whichever is applicable) up to and including the settlement date for the Cancellation or the Tender Offer (whichever is applicable);
“ADS(s)”	means American Depositary Share(s), each ADS representing two ordinary shares;
“ADS Depository”	means Citibank, N.A.;
“Advisory Vote Circular”	means the circular dated 11 March 2025 made available to preference shareholders in respect of the Advisory Vote Meeting and incorporating the Notice of Advisory Vote Meeting;
“Advisory Vote Meeting”	means the advisory meeting of the preference shareholders to consider and vote on the proposed Cancellation to be held at Events @ No 6, 6 Alie Street, London, E1 8QT (with the ability to attend and participate via the Virtual Meeting Platform) at 11.00am on 15 April 2025, or any adjournment thereof, notice of which is set out in the Advisory Vote Circular;
“Advisory Vote Resolution”	means the proposed advisory resolution in respect of the Cancellation to be voted on by preference shareholders at the Advisory Vote Meeting;
“Aviva”	means Aviva plc, a public limited company incorporated in England and Wales with registered number 02468686 and with its registered office at 80 Fenchurch Street, London, England, EC3M 4AE;
“Aviva Preference Shares”	means the 8.375% Preference Shares and the 8.750% Preference Shares;
“Aviva Share Account”	means Aviva’s corporate nominee service in which shareholders can hold shares;
“Aviva Transaction”	means the Cancellation and Tender Offer;
“Board”	means the board of directors of Aviva;
“Business Day”	means a day (other than a Saturday, Sunday or public or bank holiday) on which banks are generally open for business in London, United Kingdom;

“Cancellation”	means the cancellation of all Aviva Preference Shares by Aviva following the: (i) passing of the Advisory Vote Resolution at the Advisory Vote Meeting and the Capital Reduction Resolutions at the General Meeting; (ii) confirmation of the Court; (iii) registration of the Court order by the Registrar of Companies; and (iv) Cancellation not otherwise being prohibited under applicable law or regulation;
“Cancellation Amount”	means the applicable Cancellation Price plus the applicable Accrued Dividend Amount;
“Cancellation Price”	means in respect of each of the 8.375% Preference Shares, the special dividend amount of £0.44 plus £1 and in respect of each of the 8.750% Preference Shares, the special dividend amount of £0.50 plus £1;
“Cancellation Resolution”	means the proposed special resolution as set out in the Notice of General Meeting at the end of this Circular approving the cancellation of the Aviva Preference Shares;
“Capital Reduction Resolutions”	means the Cancellation Resolution and the Special Dividend Resolution;
“Circular”	means this document;
“Court”	means the High Court of Justice of England and Wales;
“CREST”	means the system of paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;
“CREST Manual”	means the manual, as amended from time to time, produced by Euroclear describing the CREST system and supplied by Euroclear to users and participants thereof;
“CREST Proxy Instruction”	means a proxy appointment or instruction made via CREST, authenticated in accordance with Euroclear’s specifications and containing the information specified by the CREST Manual;
“Directors”	means the directors of Aviva and “Director” means any one of them;
“Disclosure Guidance and Transparency Rules”	means the Disclosure Guidance and Transparency Rules made by the FCA pursuant to Part VI of FSMA;
“Dividend Payment Date”	has the meaning given to it in the Terms;
“Euroclear”	means Euroclear UK & International Limited, the operator of CREST;
“FCA” or “Financial Conduct Authority”	means the Financial Conduct Authority of the United Kingdom or, where applicable, any successor body or bodies carrying out the functions currently carried out by the Financial Conduct Authority;
“FSMA”	means the Financial Services and Markets Act 2000, as amended;
“GA”	means General Accident plc, a public limited company incorporated in Scotland with registered number SC119505 and with its registered office at Pitheavlis, Perth, PH2 0NH;

“GA Preference Shares”	means the: (i) £110,000,000 7.875% cumulative irredeemable preference shares issued by GA; and (ii) £140,000,000 8.875% cumulative irredeemable preference shares issued by GA;
“GA Transaction”	means the: (i) proposed cancellation of all of the GA Preference Shares; and (ii) invitation to eligible preference shareholders of GA to tender their GA Preference Shares for purchase;
“General Meeting”	means the general meeting of Aviva convened by the notice that is set out at the end of this Circular to be held at Events @ No 6, 6 Alie Street, London, E1 8QT (with the ability to attend and participate via the Virtual Meeting Platform) at 12 noon on 15 April 2025 (or 15 minutes after the Advisory Vote Meeting is concluded or adjourned, whichever is later) or any reconvened meeting following any adjournment thereof;
“Group”	means Aviva and its Subsidiaries and Subsidiary Undertakings from time to time;
“Institutional Investor”	means a preference shareholder that is: (i) an “eligible counterparty” or a “professional client”, each as defined in Directive 2014/65/EU, as amended; (ii) an “eligible counterparty” as defined in the FCA Handbook Conduct of Business Sourcebook; or (iii) a “professional client” as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended;
“Jefferies”	means Jefferies International Limited;
“Latest Practicable Date”	means 10 March 2025, being the latest practicable date for the calculation and inclusion of information prior to the publication of this Circular;
“London Stock Exchange”	means the London Stock Exchange Group plc or any recognised investment exchange for the purposes of FSMA that may take over the functions of the London Stock Exchange plc;
“Meetings”	means the Advisory Vote Meeting and the General Meeting;
“Notice”	means the notice of the General Meeting at Part IV (<i>Notice of General Meeting</i>) of this Circular;
“Notice of Advisory Vote Meeting”	means the notice of the Advisory Vote Meeting at Part IV (<i>Notice of Advisory Vote Meeting</i>) of the Advisory Vote Circular;
“Official List”	means the official list maintained by the FCA pursuant to Part 6 of FSMA;
“Ordinary Shareholder Form of Proxy”	means the paper form of proxy for use by an ordinary shareholder in connection with the General Meeting;
“Preference Shareholder Paper Forms”	means the Preference Shareholder Form of Proxy and Tender Instruction and the Preference Shareholder Form of Proxy;
“Preference Shareholder Form of Proxy and Tender Instruction”	means, with respect to the Aviva Preference Shares held in certificated form outside CREST by preference shareholders, the paper form comprising: (i) the form of proxy for use by such preference shareholders in connection with the Meetings; and (ii) the form of tender instruction on which such preference shareholders can specify their Tender Instruction;

“Preference Shareholder Form of Proxy”	means, with respect to the Aviva Preference Shares held in CREST (or holders of Aviva Preference Shares held in certificated form who are in a restricted jurisdiction and unable to participate in the Tender Offer), the paper form of proxy for use by such preference shareholders in connection with the Meetings;
“Preference Shares”	means the Aviva Preference Shares and the GA Preference Shares;
“Proxy Instruction”	means an instruction by a preference shareholder: <ul style="list-style-type: none"> i. using the Preference Shareholder Form of Proxy and Tender Instruction; or ii. or using the Preference Shareholder Form of Proxy; or iii. made electronically via CREST, and submitted in accordance with the procedures set out in this Circular, the Tender Offer Memorandum and the Advisory Vote Circular, to appoint the Chair or an individual(s) of their choice as proxy to vote as instructed (or withhold such vote) on the Advisory Vote Resolution and the Cancellation Resolution;
“Proxymity”	means the institutional investor information and voting platform of Proxymity Limited;
“Prudential Regulation Authority”	means the Prudential Regulation Authority as defined in FSMA or, where applicable, any successor body or bodies carrying out the functions currently carried out by the Prudential Regulation Authority;
“Receiving Agent and Registrar” or “Computershare”	means Computershare Investor Services PLC;
“Regulatory Information Service”	has the meaning given to it in the UK Listing Rules;
“Retail Investor”	means a preference shareholder who is not an Institutional Investor;
“Resolutions”	means the special resolutions as set out in the Notice of General Meeting at the end of this Circular;
“Shareworks”	means the share plan software platform of Solium Capital UK Limited;
“Special Dividends”	means the special dividend of £0.44 for each 8.375% Preference Share and £0.50 for each 8.750% Preference Share;
“Special Dividend Resolution”	means the proposed special resolution as set out in the Notice of General Meeting at the end of this Circular approving the Special Dividends;
“Subsidiary” and “Subsidiary Undertaking”	have the meanings given to them in sections 1159 and 1162 (respectively) of the Companies Act 2006;
“Tender Instruction”	means: <ul style="list-style-type: none"> i. with respect to the Aviva Preference Shares held in certificated form outside of CREST, an instruction by a preference shareholder using the Preference Shareholder Proxy and Tender Instruction Form; and ii. with respect to the Aviva Preference Shares held in CREST, a TTE Instruction submitted by a preference shareholder via CREST, each in accordance with the procedures set out in this Circular, the Tender Offer Memorandum and the Advisory Vote Circular, to tender their Aviva Preference Shares and to appoint the Chair as their proxy to vote in favour of the Advisory Vote Resolution and the Cancellation Resolution;

“Tender Offer”	means the invitation to eligible preference shareholders (subject to the offer and distribution restrictions set out in the Tender Offer Memorandum) to tender their Aviva Preference Shares for purchase by Jefferies for cash, on the terms and subject to the conditions set out in the Tender Offer Memorandum;
“Tender Offer Agreement”	means the agreement entered into between Aviva and Jefferies dated 11 March 2025;
“Tender Offer Consideration”	means the applicable Tender Offer Price plus the applicable Accrued Dividend Amount;
“Tender Offer Memorandum”	means the tender offer memorandum relating to the Aviva Preference Shares dated 11 March 2025 and any amendments from time to time;
“Tender Offer Price”	means the amount of £1.44 for each 8.375% Preference Share and the amount of £1.50 for each 8.750% Preference Share;
“Tender Offer Record Time”	means 6.00pm on 8 April 2025;
“Tender Offer Resolution”	means the proposed special resolution as set out in the Notice of General Meeting at the end of this Circular approving the purchase of the Aviva Preference Shares pursuant to the Tender Offer on the terms and conditions set out in the Tender Offer Memorandum;
“Terms”	means: (i) in respect of the 8.375% Preference Shares, the terms of the 8.375% Preference Shares, as set out in the listing particulars dated 18 November 1992 relating to the 8.375% Preference Shares, subject to Aviva’s articles of association; and (ii) in respect of the 8.750% Preference Shares, the terms of the 8.750% Preference Shares, as set out in the listing particulars dated 20 May 1992 relating to the 8.750% Preference Shares, subject to Aviva’s articles of association;
“Transactions”	means the Aviva Transaction and the GA Transaction;
“TTE Instruction”	means a “transfer to escrow” instruction pursuant to which a preference shareholder who holds their Aviva Preference Shares in CREST may tender any or all such preference shares;
“United Kingdom” or “UK”	means the United Kingdom of Great Britain and Northern Ireland;
“United States” or “US”	means the United States of America, its territories and possessions, any state of the United States of America or the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof;
“UK Listing Rules”	means the listing rules made by the FCA pursuant to Part VI of FSMA;
“Virtual Meeting Platform”	means the Computershare virtual meeting platform;
“Voting Fee”	means £0.02 for each Aviva Preference Share (being 2% of the nominal value of each Aviva Preference Share) by way of dividend in respect of the relevant Preference Shares; and
“Voting Instruction Form”	means the voting instruction form for use by members of the Aviva Share Account in connection with the General Meeting.

PART IV

NOTICE OF GENERAL MEETING

Aviva plc

(Incorporated and registered in England and Wales with registered number 02468686)

NOTICE IS HEREBY GIVEN that a General Meeting of Aviva plc (“**Aviva**”) will be held at Events @ No 6, 6 Alie Street, London, E1 8QT, with facilities to participate electronically, on 15 April 2025 at 12 noon (or 15 minutes after the advisory vote meeting (the “**Advisory Vote Meeting**”) of the holders of the (i) 8.375% cumulative irredeemable preference shares of £1.00 each in the capital of Aviva (the “**8.375% Preference Shares**”); and (ii) 8.750% cumulative irredeemable preference shares of £1.00 each in the capital of Aviva (“**8.750% Preference Shares**” and together with the 8.375% Preference Shares, the “**Preference Shares**”) shall have concluded or been adjourned, whichever is later) to consider and, if thought fit, to pass the following resolutions as special resolutions of Aviva.

For the purposes of this notice, capitalised terms used but not defined herein shall (unless the context otherwise requires) have the meaning ascribed to them in Aviva’s Circular to shareholders dated 11 March 2025, of which this notice forms part.

Cancellation Resolution

Special Resolution 1

THAT subject to and conditional on the passing of the Advisory Vote Resolution and Special Resolution 2, the share capital of Aviva be reduced by cancelling, extinguishing and repaying:

- a) all of the 100,000,000 8.375% Preference Shares with an amount equal to the aggregate of (i) £1.00; (ii) the 8.375% Special Dividend (as defined in Special Resolution 2); and (iii) the 8.375% Accrued Dividend (the “**8.375% Cancellation Amount**”) being repaid in respect of each 8.375% Preference Share; and
- b) all of the 100,000,000 8.750% Preference Shares with an amount equal to the aggregate of (i) £1.00; (ii) the 8.750% Special Dividend (as defined in Special Resolution 2); and (iii) the 8.750% Accrued Dividend (the “**8.750% Cancellation Amount**” and together with the 8.375% Cancellation Amount, the “**Cancellation Amount**”) being repaid in respect of each 8.375% Preference Share,

and for the purposes of this Special Resolution 1: (i) each of the “**8.375% Accrued Dividend**” and “**8.750% Accrued Dividend**” shall mean an amount equal to the arrears (if any) and accruals of the dividends payable in accordance with the terms of the 8.375% Preference Shares and the 8.750% Preference Shares (as applicable) calculated from the latest Dividend Payment Date preceding the settlement date for the Cancellation up to and including the settlement date for the Cancellation in respect of the relevant Preference Shares; and (ii) the “**Advisory Vote Resolution**” shall mean the advisory resolution to be voted on by the holders of the Aviva Preference Shares in respect of the proposed cancellation of the Aviva Preference Shares at the Advisory Vote Meeting.

Special Dividend Resolution

Special Resolution 2

THAT notwithstanding any provision in the Articles of Association of the Company, subject to and conditional on:

- a) the passing of Special Resolution 1; and
- b) the making of an order by the High Court of Justice of England and Wales confirming the cancellation of the Aviva Preference Shares in their entirety, a dividend of:
 - i. £0.44 per 8.375% Preference Share be, and is declared to be, paid to each holder of 8.375% Preference Shares on the register of members of Aviva (the “**Register**”) as at 6.00pm on 11 April 2025 (the “**8.375% Special Dividend**”);

- ii. £0.50 per 8.750% Preference Share be, and is declared to be, paid to each holder of 8.750% Preference Shares on the Register as at 6.00pm on 11 April 2025 (the **“8.750% Special Dividend”**); and
- iii. £0.02 per Preference Share be, and is declared to be, up to a total of £4,000,000, paid to holders of the Aviva Preference Shares, on such terms as the Directors see fit in connection with the Voting Fee.

Tender Offer Resolution

Special Resolution 3

THAT in addition to (i) any authority pursuant to section 701 of the Companies Act 2006 (the **“Act”**) which was approved by special resolution passed at the annual general meeting of Aviva held on 2 May 2024; and (ii) any authority pursuant to section 701 of the Act as may be approved at the annual general meeting of Aviva on 30 April 2025, Aviva be and is hereby generally and unconditionally authorised for the purpose of section 701 of the Act to make one or more market purchases (within the meaning of section 693(4) of the Act) of the 8.375% Preference Shares and the 8.750% Preference Shares pursuant to, for the purposes of, or in connection with a tender offer for the Aviva Preference Shares on the terms and in accordance with the arrangements set out or referred to in the Circular or otherwise as contemplated by arrangements set out or referred to in the Circular, provided that:

- a) in respect of the 8.375% Preference Shares:
 - i. the maximum aggregate number of 8.375% Preference Shares to be purchased is 100,000,000;
 - ii. the minimum price which may be paid for an 8.375% Preference Share is £1.00; and
 - iii. the maximum price which may be paid for an 8.375% Preference Share is the amount to be equal to £1.44;
- b) in respect of the 8.750% Preference Shares:
 - i. the maximum aggregate number of 8.750% Preference Shares to be purchased is 100,000,000;
 - ii. the minimum price which may be paid for an 8.750% Preference Share is £1.00; and
 - iii. the maximum price which may be paid for an 8.750% Preference Share is the amount to be equal to £1.50; and
- c) the authority conferred by this resolution shall expire on 31 December 2025.

By order of the Board



Susan Adams
Group Company Secretary

Aviva plc

Registered Office:
80 Fenchurch Street,
London, EC3M 4AE

Registered in England and Wales, No. 02468686

11 March 2025

NOTES TO THE NOTICE OF GENERAL MEETING

1. Information for shareholders

Share capital / voting rights

At the close of business on the Latest Practicable Date the issued share capital of Aviva was 2,677,650,034 ordinary shares of 32 17/19 pence each, carrying the right to one vote each on a poll in respect of the Resolutions, 200,000,000 Aviva Preference Shares of £1.00 each, carrying the right to four votes each on a poll in respect of the Resolutions. Therefore, on a poll in respect of the Resolutions, the total voting rights in Aviva as at the close of business on the Latest Practicable Date was 3,477,650,034 in aggregate (2,877,650,034 in respect of the ordinary shares and 800,000,000 in respect of the Aviva Preference Shares).

Documents for inspection

Copies of the Circular containing this Notice of General Meeting will be available for inspection at the registered office of Aviva, being 80 Fenchurch Street, London, EC3M 4AE, during normal business hours on Monday to Friday each week from the date of this Notice of General Meeting until the time of the General Meeting (UK public holidays excepted), and will be at the place of the General Meeting on the day of the General Meeting from 8.30am until the close of the General Meeting.

Website

A copy of this Notice of General Meeting, and other information required by section 311A of the Act, can be found at www.aviva.com/investors/shareholder-meetings.

2. Voting and proxy arrangements

There are a variety of ways in which a shareholder can provide a voting instruction regarding the Resolutions to be put to the General Meeting.

Voting at the General Meeting

Voting on each of the Resolutions to be put to the General Meeting will be taken on a poll to reflect the number of shares held by a shareholder (and, in this respect, it is noted that the terms of the Aviva Preference Shares provide that each Aviva Preference Share has the equivalent voting rights to four ordinary shares in respect of the Resolutions). This reflects Aviva's established practice, and the Board considers that a poll is the best way of representing the views of as many shareholders as possible in the voting process.

Shareholders who attend the General Meeting electronically will be able to vote online at the General Meeting using the General Meeting website, meetnow.global/AVVGM2025. Further details can be found in the 'About the General Meeting' section.

Giving your voting instruction in advance of the General Meeting

Shareholders are entitled to appoint a proxy to exercise any or all of their rights to attend, speak and vote at the General Meeting. A proxy need not be a shareholder of Aviva. A shareholder may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares.

Aviva Share Account members may instruct Computershare Company Nominees Ltd to vote on their behalf on a poll.

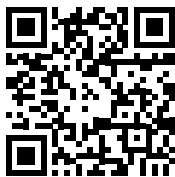
Appointing a proxy in advance of the General Meeting will not prevent shareholders from subsequently attending the General Meeting physically or electronically and voting at the General Meeting.

If you are unable to attend the General Meeting or wish to register your proxy appointment/voting instruction now, you can do so as follows:

Online

Ordinary shareholders

You can register your instruction electronically through www.investorcentre.co.uk/eproxy or by accessing the mobile site via the Quick Response code:



You will need to have your Ordinary Shareholder Form of Proxy, Voting Instruction Form, Aviva Share Account document guide, or General Meeting notification email to hand when you log on as each contains information that is required in the process.

Employee share plan participants with shares held on the Shareworks site should refer to their General Meeting notification for details of how to vote.

By post

Ordinary shareholders

Ordinary shareholders can complete the Ordinary Shareholder Form of Proxy or the Voting Instruction Form enclosed with hard copies of this Circular and return it to Aviva's Receiving Agent and Registrar, Computershare. A pre-paid envelope addressed to Computershare is enclosed with hard copies of this Circular for this purpose. A postage stamp is not required if posted in the United Kingdom.

Please ensure that you sign the Ordinary Shareholder Form of Proxy or the Voting Instruction Form and initial any alterations. If someone other than you signs the Ordinary Shareholder Form of Proxy or the Voting Instruction Form, it must be returned with either the letter of authority, power of attorney or a certified copy of the power of attorney authorising them to sign on your behalf. If the holder is a corporation, the Ordinary Shareholder Form of Proxy or the Voting Instruction Form must be signed either under seal or under the hand of a duly authorised officer or attorney of that company, stating their capacity.

Preference shareholders

Preference shareholders can complete the relevant Preference Shareholder Paper Form enclosed with hard copies of the Circular and return it to Aviva's Receiving Agent and Registrar, Computershare. A pre-paid envelope addressed to Computershare is enclosed with hard copies of the Circular for this purpose. A postage stamp is not required if posted in the United Kingdom.

Please ensure that you sign the relevant Preference Shareholder Paper Form and initial any alterations. If someone other than you signs the Preference Shareholder Paper Form, it must be returned with either the letter of authority, power of attorney or a certified copy of the power of attorney authorising them to sign on your behalf. If the holder is a corporation, the Preference Shareholder Paper Form must be signed either under seal or under the hand of a duly authorised officer or attorney of that company, stating their capacity.

By CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual (available by logging on at www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Computershare Investor Services PLC (ID 3RA50) by 12 noon on 11 April 2025. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Aviva may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Proximity voting

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by Aviva and approved by the Receiving Agent and Registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by 12 noon on 11 April 2025 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

American Depositary Shares (ADSs)

If you hold ADSs as at 5.00pm (EST) on 12 March 2025, you will be entitled to instruct the ADS Depository to vote the shares represented by your ADSs at the General Meeting on your behalf as your proxy.

ADS holders may complete and return the relevant ADS proxy card provided to the ADS Depository to arrive by the voting deadline, 10.00am (EST) on 9 April 2025.

If you hold your ADS indirectly through a bank, broker or nominee, you will need to contact them directly to exercise your right to instruct the ADS Depository to vote the shares represented by your ADSs on your behalf as your proxy.

Vote withheld

Aviva has included on the Ordinary Shareholder Forms of Proxy, Preference Shareholder Paper Forms and Voting Instruction Forms a 'Vote withheld' option in order for shareholders to abstain on any particular resolution. However, please note that a 'Vote withheld' is not a vote in law and will not be counted in the calculation of the proportion of votes 'For' or 'Against' the relevant resolution.

Proxy appointments to be received by Computershare

Proxy appointments and voting instructions by ordinary shareholders and preference shareholders must be received by Computershare by no later than 12 noon on 11 April 2025. Shareholders must inform Computershare in writing of any termination of the authority of a proxy.

Employee share plan participants

Employee share plan participants should refer to their General Meeting notification for details of how to vote.

The results of the polls

The results of the polls will be announced to the London Stock Exchange as soon as practicable following the conclusion of the General Meeting and will also be published on Aviva's website at www.aviva.com/investors/aviva-regulatory-announcements.

Indirect investor rights

A person who is not a shareholder of Aviva but has been nominated by a shareholder to enjoy information rights in accordance with section 146 of the Companies Act 2006 (a “**Nominated Person**”) does not have a right to appoint a proxy; however, Nominated Persons may have a right under an agreement with the shareholder to be appointed (or to have someone else appointed) as a proxy for the General Meeting.

Alternatively, if Nominated Persons do not have such a right, or do not wish to exercise it, they may have a right under an agreement with the relevant shareholder to give instructions as to the exercise of voting rights. Nominated Persons are reminded that they should contact the registered holder of their shares (and not Aviva) on matters relating to their investment in Aviva.

Corporations

Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of the same powers as the corporation could exercise if it were an individual member, provided that multiple corporate representatives do not vote in relation to the same shares.

Entitlement to vote

Pursuant to section 360B(2) of the Companies Act 2006, Aviva specifies that only those shareholders registered on the register of members of Aviva at 6.00pm on 11 April 2025 shall be entitled to attend or vote at the General Meeting in respect of the number of shares registered in their name at that time or, in the event of an adjournment of this General Meeting, shareholders on the register of members at 6.00pm on the date (excluding any non-Business Days) that is two days before the adjourned General Meeting. Changes to entries on the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend or vote at the General Meeting.

3. About the General Meeting

The General Meeting will be held at Events @ No6, 6 Alie Street, London, E1 8QT on Tuesday 15 April at 12 noon (or 15 minutes after the Advisory Vote Meeting is concluded or adjourned, whichever is later), with facilities to attend electronically.

Time of the General Meeting

8.00am - access to the General Meeting website begins for shareholders attending electronically.

10.30am - registration commences at Events @ No 6 for preference shareholders attending the Advisory Vote Meeting physically.

11.30am - registration commences at Events @ No 6 for shareholders attending the General Meeting in person. Preference shareholders who register for the Advisory Vote Meeting at 10.30a.m. will (for their convenience) be able to register for the General Meeting at the same time.

12 noon or 15 minutes after the Advisory Vote Meeting (whichever is later) - the General Meeting commences.

Attending the General Meeting

Please bring with you the attendance card, which is attached to the Ordinary Shareholder Form of Proxy, the relevant Preference Shareholder Paper Form or Voting Instruction Form, if you attend the General Meeting physically at Events @ No 6, 6 Alie Street, London, E1 8QT. If you do not have an attendance card your right to attend will be verified by Computershare.

Representatives of corporate shareholders will have to produce evidence of their proper appointment when attending the General Meeting. Please contact Computershare if you need any further guidance on this.

Attending the General Meeting electronically

Shareholders can attend and participate in the General Meeting electronically, should they wish to do so.

The Computershare General Meeting website can be accessed online using most well-known internet browsers such as Chrome, Edge, Firefox and Safari on a PC, laptop or internet-enabled device such as a tablet or smartphone. Please go to meetnow.global/AVVGM2025 on the day.

An active internet connection is required at all times in order to allow you to cast your vote when the poll opens, submit questions and watch the online broadcast of the General Meeting. It is your responsibility to ensure you remain connected for the duration of the General Meeting.

Logging in

On accessing the General Meeting website, meetnow.global/AVVGM2025, select 'Shareholder' and, you will be asked to enter your unique shareholder reference number and personal identification number. These can be found printed on your Ordinary Shareholder Form of Proxy, Preference Shareholder Paper Form, Voting Instruction Form, Aviva Share Account document guide or General Meeting notification email. If you are a third-party proxy, corporate representative or an invited guest, use the link on the email you will receive from Computershare prior to the meeting. Otherwise select 'Invitation' on the login screen then enter your personalised invitation code from the email. If you have trouble logging in, please follow the instructions on screen.

Access to the General Meeting website will be available from 8.00am on 15 April 2025 and the General Meeting will start at 12 noon (or 15 minutes after the Advisory Vote Meeting is concluded or adjourned, whichever is later); however, please note that your ability to vote will not be enabled until the Chair formally declares the poll open.

Online broadcast

The General Meeting will be broadcast and you will be able to see the presenters. Once logged in, and at the commencement of the General Meeting, you will be able to watch the proceedings of the General Meeting on your device.

General Meeting presentation

The formal business of the General Meeting will be available to view on Aviva's website at www.aviva.com/investors/shareholder-meetings after the General Meeting.

Questions

During the General Meeting, there will be an opportunity for shareholders, proxies and corporate representatives to ask questions on the business of the General Meeting. If you are attending the General Meeting at Events @ No 6 and wish to ask a question, please make your way to the registration desk in the foyer to the Elizabeth Room, before the meeting starts, where a marshal will assist you. During the General Meeting, questions may be registered at the question registration desk in the Elizabeth Room. If you are attending the General Meeting electronically, you may submit questions via the Computershare system, as described below.

Shareholders attending the General Meeting have the right to ask questions relating to the business of the General Meeting, and Aviva has an obligation to cause such questions to be answered unless they fall within any of the statutory exceptions. No answer will therefore be required to be given if: (i) it is undesirable in the interests of Aviva or the good order of the General Meeting; (ii) to do so would unduly interfere with the preparation for the General Meeting or involve the disclosure of confidential information; or (iii) the answer has already been given on a website in the form of an answer to a question. Questions will be invited before the Resolutions are formally put to the vote.

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.

Asking questions online during the General Meeting

Shareholders attending electronically may ask questions by typing and submitting their questions in writing. Press the Q&A icon to submit your question. Type your message into the box at the bottom of the screen and press the 'Send' button.

Voting online during the General Meeting

Once the Resolutions have been proposed the list of Resolutions will appear along with the voting options available. Select the option that corresponds with how you wish to vote, "FOR", "AGAINST" or "WITHHELD". Once you have selected your choice, the option will change colour and a confirmation message will appear to indicate your vote has been cast and received – there is no submit button. If you make a mistake or wish to change your vote, select "Change your vote" and simply select the correct choice. If you wish to "cancel" your vote, select the "Clear Vote" button. You will be able to do this at any time whilst the poll remains open and before the Chair announces its closure at the end of the Meeting.

Transport and venue arrangements for Events @ No 6, 6 Alie Street, London, E1 8QT

A map showing the location of the General Meeting is available on your attendance card, which has either been sent to you or is available online at www.investorcentre.co.uk/eproxy.

- Events @ No 6 is located in the City of London, just a short walk from Aldgate and Aldgate East tube stations.
- For your personal safety and security, the bags of everyone attending the General Meeting will be checked. We recommend that you arrive in time to allow for this procedure. Shareholders are requested not to bring large bags to the General Meeting.
- Cameras, recording equipment and other items that may interfere with the good order of the General Meeting will not be permitted in Events @ No 6. You will also be requested to turn off mobile telephones and other portable electronic devices.

Shareholders with special needs

- An induction loop and a speech-to-text transcription will be available for people who are deaf or have a hearing impairment.
- There will be facilities for shareholders who are in a wheelchair. Anyone accompanying a shareholder in need of assistance will be admitted to the General Meeting as a guest of that shareholder.

Limitations of electronic addresses

You may not use any electronic address provided in either this Notice of General Meeting or any related documents (including the Ordinary Shareholder Form of Proxy and the Preference Shareholder Paper Forms) to communicate with Aviva for any purposes other than those expressly stated.

Please note that any electronic communication sent to Aviva, Computershare or the Retail Information Agent that is found to contain a computer virus will not be accepted.

Filming the meeting

The General Meeting, will be recorded on film. Images and stills from the footage may be published on our website or used in future publications online or in print. If you attend the General Meeting in person you may be included in images or in the recording of the meeting.

Helpline and queries

Except as provided above, shareholders who have general queries about the General Meeting should (in the case of ordinary shareholders) contact Computershare or (in the case of preference shareholders) contact D.F. King, using the contact details set out on page 14 of this Circular.

For legal reasons, neither Computershare nor D.F. King will be able to give advice on the merits of the Aviva Transaction or to provide financial, tax, legal or investment advice.

ADS holders who have questions in connection with their ADS holding should contact the ADS Depositary who maintains Aviva's register of ADS holders using the following means of communication:

- calling the ADS Helpline on 1 877 248 4237 (1 877-CITI-ADR) or +1 781 575 4555 if calling from outside the US. Lines are open 8:30am to 6.00pm EST, Monday to Friday (excluding public holidays); or
- emailing citibank@shareholders-online.com; or
- writing to Citibank Shareholder Services, PO Box 43077, Providence, Rhode Island 02940-3077 USA.

For legal reasons, the ADS Helpline and Citibank Shareholder Services will not be able to give advice on the merits of the Aviva Transaction or to provide financial, tax, legal or investment advice.

