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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 form), 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 Registrar for a GM Form of Proxy using the contact details on page 23 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 would constitute a breach of the relevant laws of such jurisdiction.

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This Circular has been prepared for the purposes of complying with the laws of England and Wales and the 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 Capital Reduction

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 referred to below. The Resolutions will be voted on by taking a poll.

This document is dated 21 March 2023.

The Capital Reduction is conditional on, among other things, Shareholders passing the Resolutions as special resolutions.

A notice convening a General Meeting of Aviva plc to be held at Norwich City Football Club, Carrow Road, Norwich, NR1 1JE, with facilities to participate electronically, on Thursday, 4 May 2023 at 1pm (or 30 minutes after the 2023 AGM is concluded or adjourned, whichever is later) is set out at the end of this Circular. For reference, the 2023 AGM notice can be found at www.aviva.com/agm.

The Company has made arrangements for Shareholders to attend and participate in the General Meeting both physically at Carrow Road and electronically.

Shareholders planning to attend electronically should refer to pages 18 to 22 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 Lumi system.

We will provide information on our website, www.aviva.com/agm, 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 GM Form of Proxy to confirm if they intend to attend the General Meeting in person at Carrow Road to help us plan appropriately. Unfortunately, guests of Shareholders, other than carers, will not be permitted to attend at Carrow Road.

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. You 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 relevant GM Form of Proxy or Voting Instruction Form by post.

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

A GM Form of Proxy for use by Ordinary Shareholders and Preference 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 GM 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 Company's Registrar, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ.

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:

- 1pm on Tuesday, 2 May 2023 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); or
- 1pm on Thursday, 27 April 2023 for members of the Aviva Share Account.

Completion and return of a GM 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 paragraph 10 of Part I (*Letter from the Chair of Aviva plc*) 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 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 the Company's website, <https://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 plc 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. Each Shareholder 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 the Company 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 the Company’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 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 percent. 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 the Company’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 6pm EST, Monday to Friday (excluding public holidays); 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 Capital Reduction or to provide financial, tax 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.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

EVENTS	TIME AND/OR DATE ⁽¹⁾
Publication of the Circular	21 March 2023
Record time and date for ADS Holder entitlement to vote at the General Meeting	5pm (EST) on 27 March 2023
Posting of the Circular	29 March 2023
Latest time and date for receipt of Voting Instruction Forms for members of the Aviva Share Account	1pm on 27 April 2023
Latest time and date for receipt of ADS proxy cards	10am (EST) on 27 April 2023
Latest time and date for receipt of GM Forms of Proxy and CREST Proxy Instructions	1pm on 2 May 2023
Record time and date for Ordinary Shareholder and Preference Shareholder entitlement to vote at the General Meeting	5pm on 2 May 2023
General Meeting	1pm on 4 May 2023 ⁽²⁾
Expected date of Court hearing to provide directions on the Capital Reduction	12 May 2023 ⁽³⁾
Expected date of Court hearing to confirm the Capital Reduction	23 May 2023 ⁽³⁾
Expected registration date of Court order and effective date of the Capital Reduction	24 May 2023 ⁽³⁾

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 30 minutes after the 2023 AGM shall have concluded or been adjourned, whichever is later.
- (3) Conditional on the passing of the Resolutions as special resolutions at the General Meeting.

Computershare Shareholder Helpline

If you are an Ordinary Shareholder or Preference Shareholder and have questions on the Capital Reduction, please call the Computershare Shareholder Helpline on 0371 495 0105 (or +44 117 378 8361 (if calling from outside the UK)) between 8:30am and 5:30pm UK time, Monday to Friday (except UK public holidays). Calls may be recorded and randomly monitored for security and training purposes. For legal reasons, the Computershare Shareholder Helpline will be unable to give advice on the merits of the Capital Reduction or to provide financial, tax or investment advice.

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 *Chair*
Amanda Blanc *Group Chief Executive Officer*
Charlotte Jones *Group Chief Financial Officer*
Michael Mire *Non-executive Director*
Mike Craston *Non-executive Director*
Patrick Flynn *Senior Independent Non-executive Director*
Andrea Blance *Independent Non-executive Director*
Shonaid Jemmett-Page *Independent Non-executive Director*
Mohit Joshi *Independent Non-executive Director*
Pippa Lambert *Independent Non-executive Director*
Jim McConville *Independent Non-executive Director*
Martin Strobel *Independent Non-executive Director*

Registered Office

Aviva plc
St Helen's
1 Undershaft
London
EC3P 3DQ

21 March 2023

Dear Shareholder,

Proposed Capital Reduction

1. Introduction

I am writing to you on behalf of the Board to inform you of a general meeting of the Company to be held after the 2023 AGM on Thursday, 4 May 2023 at 1pm (or 30 minutes after the 2023 AGM is concluded or adjourned, whichever is later) at which you will be asked to consider and vote on certain resolutions of the Company. These resolutions are in respect of the proposal to reduce the share premium account and the capital redemption reserve of the Company.

The purpose of this Circular is to give you details of, including the background to and reasons for, the Capital Reduction, and to explain why the Board considers this to be in the best interests of the Company, the Shareholders and the Company's other stakeholders taken as a whole.

I encourage you to read the questions and answers on the Capital Reduction in Part II (*Questions and Answers on the Capital Reduction*) which have been prepared to help you understand what the Capital Reduction involves.

2. Background to and reasons for the Capital Reduction

As part of our stewardship of the Company's financial and capital resources, the Board continuously monitors and considers opportunities to optimise the structure of the Company's balance sheet. The Board is, therefore, proposing a reduction in the share premium account and the capital redemption reserve of the Company, both of which are non-distributable reserves. This will increase the Company's retained earnings and enlarge the Company's distributable reserves.

The share premium account and capital redemption reserve can only be used for very limited purposes. Reducing amounts standing to the credit of these reserves will increase the Company's distributable reserves, which can be used for purposes such as dividend distributions and share buybacks, thus providing greater flexibility going forwards.

It is, therefore, proposed that the Company reduces its share premium account by £1,253,374,072, and reduces its capital redemption reserve by £3,855,245,941, in each case by means of a Court-approved capital reduction (the "**Capital Reduction**").

The Capital Reduction will not involve a return of capital to Shareholders or any reduction in the Company's net assets. Nor is it being undertaken in anticipation of any specific future distribution or return of capital to Shareholders and the Company's dividend guidance and anticipated capital returns to Shareholders remain unchanged. The impact of the Capital Reduction on the Group's consolidated statement of financial position is presentational only and no money will leave the Group as a result.

3. Why am I being asked to vote on the Resolutions?

Under the Act, both the share premium account and capital redemption reserve are treated as if they are part of the share capital of the Company and, as such, the purposes for which they can be used are restricted.

The Act permits the Company to cancel amounts standing to the credit of its share premium account and capital redemption reserve, in whole or in part, provided that the Shareholders resolve to do so by special resolution and the cancellation is subsequently confirmed by the Court. The Resolutions, which are proposed as special resolutions, provide the requisite authorities under the Act for these cancellations.

4. As a Preference Shareholder, why am I being asked to vote on the Resolutions?

While not required by the Act, the terms of the Preference Shares provide that, where a resolution for a reduction of capital is proposed by the Company, the Preference Shareholders are entitled to receive notice of, and vote on, that resolution together with the Ordinary Shareholders. Accordingly, Preference Shareholders will receive copies of this Circular and we have made arrangements for Preference Shareholders to vote on the Resolutions alongside the Ordinary Shareholders at the General Meeting.

5. As an Ordinary Shareholder, what impact will the Capital Reduction have on my Shares?

The Capital Reduction will not result in any changes to the number or nominal value of Ordinary Shares that you hold.

6. As a Preference Shareholder, what impact will the Capital Reduction have on my Shares?

The Capital Reduction will not result in any changes to the number or nominal value of Preference Shares that you hold.

7. How will the Capital Reduction be effected?

The Capital Reduction is conditional on: (i) the passing of the Resolutions by the Shareholders as special resolutions; (ii) the confirmation of the Court; (iii) the registration of the Court order by the Registrar of Companies; and (iv) the Capital Reduction not otherwise being prohibited under applicable law or regulation.

Before giving its confirmation, the Court will be concerned to ensure that the Company's creditors are not prejudiced by the Capital Reduction. The Directors intend to take such steps to satisfy the Court in this regard as they consider appropriate. The Capital Reduction has been notified to the Prudential Regulation Authority, who has confirmed its approval of the proposal.

If the Capital Reduction becomes effective, subject to any direction given by the Court in confirming the proposed Capital Reduction and the terms of any undertaking given by the Company in relation to the reserve which arises, the amounts by which the share premium account and capital redemption reserve are diminished will be credited to the Company's profit and loss account as a realised profit. Accordingly, it is anticipated that the Capital Reduction would increase the retained earnings of the Company by £5,108,620,013 and increase the Company's accumulated realised profits available for distribution by the same amount.

If the Resolutions are passed as special resolutions, the Company intends to take the necessary steps to effect the Capital Reduction as soon as reasonably practicable after the General Meeting. Please note that there are circumstances in which the Directors may decide not to proceed with the Capital Reduction, including the Court imposing conditions on its confirmation which are not satisfactory to the Company or, as a result of an unforeseen event, the Board considering that to continue with the Capital Reduction would be inappropriate, inadvisable or no longer in the best interests of the Company, the Shareholders and the Company's other stakeholders taken as a whole and, as such, the Directors reserve the right to elect not to proceed with the Capital Reduction at their sole discretion.

8. General Meeting

As explained above, the Capital Reduction requires Shareholders to pass the Resolutions as special resolutions at a general meeting. Accordingly, set out at the end of this Circular is a notice convening the General Meeting which is to be held at Carrow Road on Thursday, 4 May 2023 at 1pm (or 30 minutes after the Company's 2023 AGM is concluded or adjourned, whichever is later), at which the Resolutions will be proposed.

The Resolutions are set out in full at the end of this Circular in the Notice of General Meeting. The Capital Reduction may only be effected if it is first approved by at least three-quarters of all votes cast (in person or by proxy) by the Shareholders at the General Meeting. Voting on the Resolutions 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 Preference Shares provide that each Preference Share has equivalent voting rights to four Ordinary Shares in respect of the Resolutions).

More information about the Company's 2023 AGM can be found at www.aviva.com/agm.

9. Arrangements for the General Meeting

The Company has made arrangements for Shareholders to attend and participate in the General Meeting both physically at Carrow Road and electronically. We hope you will be able to join us.

If you are planning to attend electronically, you should refer to pages 18 to 22 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 Lumi 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.

We will provide information on our website, www.aviva.com/agm, 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 GM Form of Proxy to confirm if they intend to attend the General Meeting in person. Unfortunately, guests of Shareholders, other than carers, will not be permitted to attend the General Meeting.

10. Action to be taken

Shareholders

I would like to encourage all of our Shareholders to take an active part in voting. Ordinary Shareholders, Preference Shareholders and members of the Aviva Share Account 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 GM Form of Proxy or Voting Instruction Form by post.

If you wish to provide your proxy instruction electronically, you 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 page 19 of this Circular.

Information about the Proximity voting platform can be found on page 19 of this Circular.

Information about how Aviva Share Account members may vote can be found on pages 18 to 22 of this Circular.

Completed GM Forms of Proxy and Voting Instruction Forms should be completed and submitted to the Company's Registrar, Computershare, as soon as possible, but in any event so as to be received no later than:

- 1pm on Tuesday, 2 May 2023 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); or
- 1pm on Thursday, 27 April 2023 for members of the Aviva Share Account.

Shareholders attending the General Meeting physically at Carrow Road will be provided with poll cards. 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 21 and 22 of this Circular.

ADS Holders

Consistent with the requirements under the Deposit Agreement, the Company has informed the ADS Depository of the General Meeting and the record date for the General Meeting and the Company has requested the ADS Depository, 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 Depository on how to vote the Ordinary Shares underlying their own ADSs. The ADS Depository establishes the ADS voting record date, being the date on which you must hold ADSs in order to be eligible to instruct the ADS Depository on how to vote. The ADS Depository has set the ADS voting record time and date for the General Meeting as 5pm (EST) on Monday, 27 March 2023.

11. Recommendation

The Board considers the Capital Reduction (and the Resolutions necessary to implement the Capital Reduction) to be in the best interests of the Company, the Shareholders and the Company's 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 General Meeting, as the Directors intend to do in respect of their own individual shareholdings in the Company.

Yours faithfully,

George Culmer

Chair

Part II

QUESTIONS AND ANSWERS ON THE CAPITAL REDUCTION

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

The Capital Reduction

1. What is the Capital Reduction?

The Capital Reduction is a process by which Aviva proposes to reduce its share premium account and its capital redemption reserve, both of which are non-distributable reserves.

The Capital Reduction is expected to increase the Company's retained earnings in an aggregate amount of £5,108,620,013 and enlarge the Company's distributable reserves.

2. What is the share premium account?

Whenever Aviva issues shares at a premium to their nominal value, an amount equal to that premium is credited to the share premium account on Aviva's balance sheet. For example, if Aviva issues 100 Ordinary Shares (each of which has a nominal value of 32^{17/19} pence) for £1.32 and ^{17/19} pence each, £100 will be credited to Aviva's share premium account.

As at the Latest Practicable Date, the amount of £1,267,164,166 stood to the credit of Aviva's share premium account.

3. What is the capital redemption reserve?

Whenever Aviva redeems or purchases its own shares, an amount equal to the nominal value of those shares is credited to the capital redemption reserve on Aviva's balance sheet. For example, if Aviva purchases 100 of its own Ordinary Shares (each of which has a nominal value of 32^{17/19} pence) for £1.00 each, £32^{17/19} will be credited to Aviva's capital redemption reserve.

As at the Latest Practicable Date, the amount of £3,855,772,257 stood to the credit of Aviva's capital redemption reserve.

4. What can amounts credited to the share premium account and capital redemption reserve be used for?

Under the laws of England and Wales, amounts credited to the share premium account and capital redemption reserve can only be used by Aviva for very limited purposes. For instance, the capital redemption reserve, like the share premium account, is not a distributable reserve and so Aviva cannot pay dividends to Shareholders out of amounts credited to the share premium account and capital redemption reserve.

5. What are the reasons for the Capital Reduction?

As part of its stewardship of the Company's financial and capital resources, the Board continuously monitors and considers opportunities to optimise the structure of the Company's balance sheet. The Capital Reduction will increase the Company's distributable reserves, which can be used for purposes such as dividend distributions and share buybacks, thus providing greater flexibility going forwards.

The Capital Reduction will not involve a return of capital to Shareholders or any reduction in the Company's net assets. Nor is it being undertaken in anticipation of any specific future distribution or return of capital to Shareholders and the Company's dividend guidance and anticipated capital returns to Shareholders remain unchanged. The impact of the Capital Reduction on the Group's consolidated statement of financial position is presentational only and no money will leave the Group as a result.

6. Are capital reductions commonly undertaken by other companies?

Yes. It is common practice for companies incorporated in England and Wales (including public limited companies such as Aviva) to undertake capital reductions, whether in order to improve their distributable reserves position or for other reasons.

7. How will the Capital Reduction be implemented?

The process and requirements for the Capital Reduction are determined by the Act. This involves the following steps:

- (A) The passing of the Resolutions by the Shareholders as special resolutions – Shareholders are being asked to consider and vote on the Resolutions at the General Meeting.
- (B) The making of an order by the Court confirming the Capital Reduction – Aviva intends to start the Court process shortly after the General Meeting, provided the Resolutions are passed as special resolutions by the Shareholders at the General Meeting.
- (C) The registration of the Court order confirming the Capital Reduction 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 Capital Reduction is made.

8. What is the expected timeline for the Capital Reduction?

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

Record date for ADS Holder entitlement to vote at the General Meeting	27 March 2023
Record date for Ordinary Shareholder and Preference Shareholder entitlement to vote at the General Meeting	2 May 2023
General Meeting	4 May 2023
Expected date of Court hearing to confirm the Capital Reduction	23 May 2023
Expected registration date of Court order and effective date of the Capital Reduction	24 May 2023

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 depositary requirements to comply with.

9. Why is the Court involved in the Capital Reduction?

The Act provides that any capital reduction by a public limited company must be confirmed by an order of the Court. The Company is therefore required to seek a Court order confirming the Capital Reduction.

Before giving its confirmation, the Court must be satisfied that the Company's creditors will not be adversely affected by the Capital Reduction. As the Capital Reduction itself will not involve any return of capital to Shareholders or any reduction in the Company's assets, the Directors believe that the Capital Reduction will not adversely affect Aviva's creditors and intend to take such steps to satisfy the Court in this regard as they consider appropriate.

10. In what circumstances might the Directors choose not to proceed with the Capital Reduction?

Given the Court's objective of ensuring that the Company's creditors will not be adversely affected by the Capital Reduction, it is open to the Court to include conditions intended to protect creditors in its order confirming the Capital Reduction, such as a requirement that the Company hold some of the amounts resulting from the Capital Reduction in a separate, non-distributable reserve. The Directors believe that the Capital Reduction will not adversely affect the interests of the Company's creditors, so it is considered unlikely that such a condition would be imposed by the Court. However, such conditions, if imposed, or some other event not currently foreseen by the Directors, could lead the Directors to conclude that the Capital Reduction would be inappropriate, inadvisable or no longer in the best interests of the Company, the Shareholders or the Company's other stakeholders taken as a whole. For these reasons, the Directors reserve the right to elect not to proceed with the Capital Reduction at their sole discretion.

11. What impact will the Capital Reduction have on Aviva? Will the Capital Reduction reduce Aviva's net assets?

The Capital Reduction will not result in any reduction of the Company's net assets or to the number or nominal value of Shares it has in issue, nor will it involve any return of capital to Shareholders.

Voting and the General Meeting

12. Why have I been sent this document?

The Capital Reduction is conditional on, among other things, the Resolutions being passed by Shareholders as special resolutions at the General Meeting. This Circular contains information to assist you in your voting decision.

The General Meeting is to be held at Norwich City Football Club, Carrow Road, Norwich, NR1 1JE, with facilities to participate electronically, on Thursday, 4 May 2023 at 1pm (or 30 minutes after the 2023 AGM is concluded or adjourned, whichever is later) and the Notice of General Meeting is set out at the end of this Circular.

13. Who is eligible to vote on the Capital Reduction?

Only Ordinary Shareholders or Preference Shareholders who are registered on the register of members of the Company at 5pm on Tuesday, 2 May 2023 and ADS Holders who are registered on the register maintained by the ADS Depository at 5pm (EST) on Monday, 27 March 2023 are eligible to vote or to instruct an authorised representative to vote on their behalf on the Resolutions at the General Meeting.

14. Why are the Preference Shareholders being asked to vote on the Capital Reduction?

The terms of the Preference Shares provide that, where a resolution for a reduction of capital is proposed by the Company, the Preference Shareholders are entitled to receive notice of, and vote on, that resolution together with the Ordinary Shareholders. Accordingly, the Preference Shareholders will receive copies of this Circular and Aviva has made arrangements for the Preference Shareholders to vote on the Resolutions alongside the Ordinary Shareholders at the General Meeting.

15. Why do the Preference Shares have four votes per Share and the Ordinary Shares have one vote per Share?

The Company's articles of association provide that Ordinary Shareholders shall 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 the Resolutions at the General Meeting).

The terms of the Preference Shares provide that, where the Preference Shareholders are entitled to vote at a general meeting of the Company and the vote is to be taken on a poll, each Preference Shareholder has one vote in respect of each £0.25 of Preference Share nominal value registered in their name. Each Preference Share has a nominal value of £1.00, giving each Preference Share equivalent voting rights to four Ordinary Shares in respect of a poll vote on the Resolutions.

A poll vote is one in which 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.

16. How do I vote on the Capital Reduction?

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 vote in advance of the General Meeting by appointing a proxy and providing a voting instruction electronically or by completing and returning the relevant GM Form of Proxy or Voting Instruction Form by post.

Electronic proxy appointment enables Shareholders to appoint a proxy and provide a voting instruction by electronic means through www.investorcentre.co.uk/eproxy, or, for those 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.

AGM Form of Proxy for use by Ordinary Shareholders and Preference Shareholders, or a Voting Instruction Form for use by members of the Aviva Share Account, is enclosed with hard copies of this Circular. The GM 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 Company's Registrar, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ.

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) 1pm on Tuesday, 2 May 2023 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); or (ii) 1pm on Thursday, 27 April 2023 for members of the Aviva Share Account.

Completion and return of a GM 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 19 to 20 of this Circular which gives details relevant to you in respect of the General Meeting.

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

If you are planning to attend electronically, you should refer to pages 18 to 22 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 Lumi 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.

18. Why is the vote on the Capital Reduction being held separately to the 2023 AGM?

The terms of the Preference Shares confer rights on the Preference Shareholders to vote on the Resolutions but not to participate in the 2023 AGM. To ensure that Ordinary Shareholders and Preference Shareholders are given equal opportunity to participate in the meeting and the vote on the Resolutions, Aviva has decided to hold the 2023 AGM in line with its usual practice and, separately, to hold the General Meeting for the Shareholders, including the Preference Shareholders, to consider the Resolutions immediately after the 2023 AGM.

19. How does the Aviva Board recommend I vote?

The Board considers the Capital Reduction (and the Resolutions necessary to implement the Capital Reduction) to be in the best interests of the Company, the Shareholders and the Company'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 the Company.

20. What happens if I fail to vote?

Although Shareholders are encouraged to vote on the Resolutions which will be considered at the General Meeting, Shareholders are not under an obligation to do so.

Each Resolution will only pass if a majority of not less than 75 per cent. of the votes cast by Shareholders present and voting at the General Meeting (whether personally or via a representative and whether physically or electronically) are in favour of the Resolution. If you do not vote, your Shares will not be included in the calculation of whether the 75 per cent. threshold has been met.

21. What happens if the Resolutions are not approved by Shareholders?

If the Resolutions are not approved by Shareholders, Aviva will not be able to implement the Capital Reduction or realise the increase in distributable reserves that is expected to result from the Capital Reduction.

Impact on Shareholders

22. As an Ordinary Shareholder, what impact will the Capital Reduction have on my Shares?

The Capital Reduction will not result in any changes to the number or nominal value of Ordinary Shares that you hold.

23. As a Preference Shareholder, what impact will the Capital Reduction have on my Shares?

The Capital Reduction will not result in any changes to the number or nominal value of Preference Shares that you hold.

24. Will the Capital Reduction change Aviva's dividend guidance and anticipated capital returns to Shareholders?

No. Aviva's dividend guidance and anticipated capital returns to Shareholders will remain unchanged by the Capital Reduction.

25. Will the Capital Reduction dilute or change my shareholding?

No. The Capital Reduction will not result in any changes to the number of Shares that you hold.

26. Will the Capital Reduction change my rights as a Shareholder or the rights attached to my Shares?

No. The Capital Reduction will not result in any changes to your rights as a Shareholder or the rights attaching to your Shares.

27. Will my Shares be repurchased or redeemed as part of the Capital Reduction?

No. The Capital Reduction will not involve any repurchase or redemption of Shares.

28. Is any cash or capital being returned to Shareholders as part of the Capital Reduction?

No. The Capital Reduction will not involve any return of capital to Shareholders. Aviva's dividend guidance and anticipated capital returns to Shareholders remain unchanged by the Capital Reduction.

29. What if I have further questions?

If you are an Ordinary Shareholder or Preference Shareholder and have questions on the Capital Reduction, please call the Computershare Shareholder Helpline on 0371 495 0105 (or +44 117 378 8361 if calling from outside the UK). The Computershare Shareholder Helpline is available between 8:30am and 5:30pm UK time, Monday to Friday (except UK public holidays). Please note that calls to these numbers may be monitored or recorded. Calls to 0371 495 0105 from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones.

If you are an ADS Holder and have questions regarding your ADS holding, please call the ADS Helpline on 1 877 248 4237 (1 877-CITI-ADR) or +1 781 575 4555 if calling from outside the United States. Lines are open 8:30am to 6pm EST, Monday to Friday (excluding public holidays).

For legal reasons, the Computershare Shareholder Helpline and the ADS Helpline will be unable to give advice on the merits of the Capital Reduction or to provide financial, tax or investment advice.

Part III

DEFINITIONS

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

“2023 AGM”	means the annual general meeting of the Company to be held at Carrow Road on Thursday, 4 May 2023 at 10:30am;
“Act”	means the Companies Act 2006;
“ADS(s)”	means American Depositary Share(s), each ADS representing two Ordinary Shares;
“ADS Depository”	means Citibank, N.A.;
“ADS Holders”	means the registered holders of ADSs on the register maintained by the ADS Depository;
“Aviva Share Account”	means the Company’s corporate nominee service in which shareholders can hold shares;
“Board”	means the board of directors of the Company;
“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;
“Capital Reduction”	has the meaning given to it in paragraph 2 of Part I (<i>Letter from the Chair of Aviva plc</i>) of this Circular;
“Carrow Road”	means Norwich City Football Club, Carrow Road, Norwich, NR1 1JE, United Kingdom;
“Circular”	means this document;
“Company” or “Aviva”	means Aviva plc, a public limited company incorporated in England and Wales with registered number 02468686 and with its registered office at St Helen’s, 1 Undershaft, London, England, EC3P 3DQ;
“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;
“Deposit Agreement”	means the deposit agreement, dated as of 20 October 2009, as amended on 22 December 2016 and 21 September 2020, by and among the Company, the ADS Depository and the holders and beneficial owners of the ADSs issued thereunder;
“Directors”	means the directors of the Company 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;
“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;

“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 Carrow Road on Thursday, 4 May 2023 at 1pm (or 30 minutes after the 2023 AGM is concluded or adjourned, whichever is later) or any reconvened meeting following any adjournment thereof;
“GM Form of Proxy”	means the form of proxy which accompanies this Circular for use in connection with the General Meeting;
“Group”	means Aviva and its Subsidiaries and Subsidiary Undertakings from time to time;
“Latest Practicable Date”	means 17 March 2023, being the latest practicable date for the calculation and inclusion of information prior to the publication of this Circular;
“Listing Rules”	means the listing rules made by the FCA pursuant to Part VI of FSMA;
“London Stock Exchange”	means the London Stock Exchange plc or any recognised investment exchange for the purposes of FSMA that may take over the functions of the London Stock Exchange plc;
“Lumi”	means Lumi AGM UK Limited;
“Notice”	means the notice of the General Meeting at Part IV (<i>Notice of General Meeting</i>) of this Circular;
“Ordinary Shareholders”	means the holders of the Ordinary Shares;
“Ordinary Shares”	means the ordinary shares of 32 ¹⁷ / ₁₉ pence each in the capital of the Company;
“Preference Shareholders”	means the holders of the Preference Shares;
“Preference Shares”	means the Aviva plc 8¾ per cent. cumulative irredeemable preference shares of £1.00 each and the Aviva plc 8⅞ per cent. cumulative irredeemable preference shares of £1.00 each in the capital of the Company;
“Proximity”	means the institutional investor information and voting platform of Proximity 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;
“Registrar” or “Computershare”	means Computershare Investor Services PLC, or any other registrar appointed by the Company from time to time;
“Regulatory Information Service”	has the meaning given to it in the Listing Rules;
“Resolutions”	means the special resolutions as set out in the Notice of General Meeting at the end of this Circular;
“Shareholders”	means the Ordinary Shareholders, the Preference Shareholders and the ADS Holders, as applicable;
“Shares”	means the Ordinary Shares, the Preference Shares and the ADSs, as applicable;
“Shareworks”	means the share plan software platform of Solium Capital UK Limited;
“Subsidiary” and “Subsidiary Undertaking”	have the meanings given to them in sections 1159 and 1162 (respectively) of the Act;
“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 subdivision thereof; 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 (the “**Company**”) will be held at Norwich City Football Club, Carrow Road, Norwich, NR1 1JE, United Kingdom, with facilities to participate electronically, on Thursday, 4 May 2023 at 1pm (or 30 minutes after the 2023 AGM shall have concluded or been adjourned, whichever is later) to consider and, if thought fit, to pass the following resolutions as special resolutions of the Company.

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 the Company’s Circular to Shareholders dated 21 March 2023, of which this notice forms part.

Special Resolution 1

THAT the share premium account of the Company be reduced by £1,253,374,072.

Special Resolution 2

THAT the capital redemption reserve of the Company be reduced by £3,855,245,941.

By order of the Board

Kirstine Cooper
Group General Counsel and Company Secretary
Aviva plc

Registered Office:

St Helen’s, 1 Undershaft,
London EC3P 3DQ

21 March 2023

NOTES TO THE NOTICE OF GENERAL MEETING

1. Information for Shareholders

Share capital / voting rights

At the close of business on Friday, 17 March 2023 (being the Latest Practicable Date prior to the publication of the Circular) the issued share capital of the Company was 2,803,529,462 Ordinary Shares of 32^{17/19} pence each (adjusted for shares which are pending cancellation as at such date under the Company's previously announced share buyback programme), carrying the right to one vote each on a poll in respect of the Resolutions, 200,000,000 Preference Shares of £1.00 each, carrying the right to four votes each on a poll in respect of the Resolutions, and the Company held no shares in treasury. Therefore, on a poll in respect of the Resolutions, the total voting rights in the Company as at the close of business on Friday, 17 March 2023 (being the Latest Practicable Date prior to publication of the Circular) was 3,603,529,462 in aggregate (2,803,529,462 in respect of the Ordinary Shares (adjusted for shares which are pending cancellation as at such date under the Company's previously announced share buyback programme) and 800,000,000 in respect of the 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 the Company, being St Helen's, 1 Undershaft, London, EC3P 3DQ, 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 10:15am 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/agm.

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 Preference Shares provide that each Preference Share has equivalent voting rights to four Ordinary Shares in respect of the Resolutions). This reflects the Company'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, <https://web.lumiagm.com>. Further details can be found in the 'About the General Meeting' section below.

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 the Company. 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 at Carrow Road 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

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 GM Form of Proxy, Voting Instruction Form, Aviva Share Account annual summary, notice of availability or Aviva 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

Alternatively, you can complete the GM Form of Proxy or the Voting Instruction Form issued with hard copies of this Notice of General Meeting and return it to the Company's Registrar, Computershare. A pre-paid envelope addressed to Computershare is enclosed with hard copies of this Notice of General Meeting for this purpose. A postage stamp is not required if posted in the United Kingdom.

Please ensure that you sign the GM Form of Proxy or the Voting Instruction Form and initial any alterations. If someone other than you signs the GM 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 GM 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.

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 1pm on Tuesday, 2 May 2023. 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.

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

Proxymity voting

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 1pm on Tuesday, 2 May 2023 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity'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 5pm (EST) on Monday, 27 March 2023, 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, 10am (EST) on Thursday, 27 April 2023.

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

The Company has included on the GM Forms of Proxy 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 by Ordinary Shareholders and Preference Shareholders must be received by Computershare by no later than 1pm on Tuesday, 2 May 2023. Shareholders must inform Computershare in writing of any termination of the authority of a proxy.

Voting instructions to be received by Computershare

Voting instructions must be received by Computershare by no later than 1pm on Thursday, 27 April 2023 for members of the Aviva Share Account.

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 the Company's website at www.aviva.com/agm.

Indirect investor rights

A person who is not a shareholder of the Company but has been nominated by a Shareholder to enjoy information rights in accordance with section 146 of the Act (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 the Company) on matters relating to their investment in the Company.

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 Act, the Company specifies that only those shareholders registered on the register of members of the Company at 5pm on Tuesday, 2 May 2023 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 5pm 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 Norwich City Football Club, Carrow Road, Norwich, NR1 1JE on Thursday, 4 May 2023 at 1pm (or 30 minutes after the 2023 AGM is concluded or adjourned, whichever is later), with facilities to attend electronically.

Time of the General Meeting

9am – Registration commences at Carrow Road for Shareholders attending physically.

12:30pm – Access to the General Meeting website begins for Shareholders attending electronically.

12:35pm or 5 minutes after the 2023 AGM is concluded or adjourned (whichever is later) – Gunn Club, Level 1 doors open for Shareholders at Carrow Road (for those Shareholders who are not already in the Gunn Club having attended the 2023 AGM).

1pm or 30 minutes after the 2023 AGM is concluded or adjourned (whichever is later) - The General Meeting commences.

Attending the General Meeting at Carrow Road

Please bring with you the attendance card, which is attached to the GM Form of Proxy or Voting Instruction Form, if you attend the General Meeting physically at Carrow Road. If you do not have an attendance card your right to attend will be verified by the Company's Registrar, 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 Lumi 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 **<https://web.lumiagm.com/153-956-023>** 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, **<https://web.lumiagm.com/153-956-023>**, you will be asked to enter your unique shareholder reference number and personal identification number. These can be found printed on your GM Form of Proxy, Voting Instruction Form, Aviva Share Account annual summary, notice of availability or Aviva General Meeting notification email. If you are attending as a proxy, corporate representative or an indirect investor, you should contact Computershare to obtain log in details.

The General Meeting will start at 1pm (or 30 minutes after the Company's 2023 AGM 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 presentations and formal business of the General Meeting will be available to view on the Company's website at **www.aviva.com/agm** 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 Carrow Road and wish to ask a question, please make your way to the question registration desk located on the top of the Terrace, Level 2, before the General Meeting starts, where a marshal will assist you. During the General Meeting, questions may be registered at the question registration desk in the Gunn Club. If you are attending the General Meeting electronically, you may submit questions via the Lumi system, as described below.

Shareholders attending the General Meeting have the right to ask questions relating to the business of the General Meeting, and the Company 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 the Company 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. Select the messaging icon from within the navigation bar and type your question at the top of the screen. To submit your question, click the send button to the right of the text box.

Voting online during the General Meeting

Once the Chair has formally opened the General Meeting, he will explain the voting procedure. Once voting has opened, the polling icon will appear on the navigation bar. From here, the Resolutions and voting choices will be displayed. Select the option that corresponds with how you wish to vote. Once you have selected your choice, the option will change colour and a message will confirm that your vote has been cast and received – there is no submit button. If you make a mistake or wish to change your vote, simply select the correct choice, if you wish to ‘cancel’ your vote, select the ‘cancel’ button. You will be able to do this at any time whilst the poll remains open and before the Chair announces its closure.

Transport and venue arrangements for Carrow Road

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**.

- Carrow Road is located to the east of Norwich, an approximate ten-minute walk from Norwich railway station.
- A shuttle service will be provided from Norwich railway station to the venue running every 15 minutes between 9am and 10:15am and between 12:15pm and 12:45pm.
- Norwich City Football Club is signposted along the major routes coming into Norwich via the A11 and A47.
- Parking is available at the stadium. Details of car parking charges can be found at **<https://riversidenorwich.co.uk/riverside-car-park-charges>**.
- 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 the Gunn Club. 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 GM Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

Please note that any electronic communication sent to the Company or the Registrar, Computershare, that is found to contain a computer virus will not be accepted.

Filming the General Meeting

The meeting, including Q&A sessions with shareholders, as well as background shots of those present in the auditorium, will be recorded on film. These 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 General Meeting.

Helpline and queries

Except as provided above, Ordinary Shareholders and Preference Shareholders who have general queries about the General Meeting should use the following means of communication:

- calling the Computershare Shareholder Helpline on 0371 495 0105 (from within the United Kingdom) or +44 117 378 8361 (from outside the United Kingdom). Calls may be recorded and randomly monitored for security and training purposes. Lines are open 8:30am to 5:30pm UK time, Monday to Friday (excluding UK public holidays); or
- writing to the Company's Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ.

For legal reasons, the Computershare Shareholder Helpline and the Company's Registrars will be unable to give advice on the merits of the Capital Reduction or to provide financial, tax or investment advice.

ADS Holders who have questions in connection with their ADS holding should contact the ADS Depository who maintains the Company'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 6pm EST, Monday to Friday (excluding public holidays); 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 Capital Reduction or to provide financial, tax or investment advice.

