

THIS CIRCULAR AND ITS ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.

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 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 (FSMA) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you sell or have sold or otherwise transferred all of your Existing Ordinary Shares or your ADSs, please send this Circular and the accompanying documents (except for any personalised form) as soon as possible to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you sell or have sold or otherwise transferred part only of your holding of Existing Ordinary Shares or ADSs, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected. However, neither this Circular nor the accompanying documents should be forwarded to or sent in or into any jurisdiction in which to do so would constitute a breach of the relevant laws of such jurisdiction.

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 such jurisdiction.

This Circular has been prepared for the purposes of complying with English law 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. 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 the United Kingdom, 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 under the Companies Act 1985 with registered number 02468686

Proposed GBP 3.75 billion Return of Capital to Shareholders giving rise to an expected payment of 101.69 pence per Existing Ordinary Share by way of a B Share Scheme and 76 for 100 Share Consolidation

Circular to Shareholders and

Notice of General Meeting

This Circular should be read as a whole. Your attention is drawn to the letter from the Chair of Aviva plc which is set out in Part I of this Circular and which contains the recommendation of 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.

You should note that the B Share Scheme and Share Consolidation are conditional upon, among other things, the approval by Shareholders of Resolutions 1 to 3.

Notice of a General Meeting of the Company to be held at the QEII Centre, Broad Sanctuary, Westminster, London, SW1P 3EE, United Kingdom, with facilities to participate electronically, at 3:30pm on Monday 9 May 2022 (or 15 minutes after the 2022 AGM is concluded or adjourned, whichever is later) is set out at the end of this document. For reference, the 2022 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 the QEII Centre (subject to any Government guidelines at the time of the General Meeting) and electronically. We hope you will be able to join us.

Shareholders planning to attend physically should note that the QEII Centre is currently applying enhanced safety measures in relation to Covid-19 and you can find details of these on page 49. Please note that the QEII Centre's safety measures are subject to change. Shareholders planning to attend electronically should refer to pages 46 to 51 of the Notice of General Meeting in this Circular, where they will find details of the electronic attendance arrangements, including how to vote online and ask questions during the meeting using the Lumi system. You can also send us a video recording of yourself asking your question as outlined in the About the General Meeting section on page 50.

It is possible that the Government may implement measures to address any developments in the Covid-19 situation. 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 Form of Proxy to confirm if they intend to attend the General Meeting in person at the QEII Centre to help us plan appropriately. Unfortunately, guests of shareholders, other than carers, will not be permitted to attend at the QEII Centre.

A Form of Proxy for use by holders of Existing Ordinary Shares or a Voting Instruction Form for 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. Whether or not you intend to attend the General Meeting in person (physically or electronically), holders of Existing Ordinary Shares and members of the Aviva Share Account are requested to complete the Form of Proxy or Voting Instruction Form in accordance with the instructions provided and return it either using the reply-paid envelope provided, or to the Company's Registrar, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ, as soon as possible but, in any event, so as to arrive no later than:

- 3:30pm on Friday 29 April 2022 for members of the Aviva Share Account;
- 3:30pm on Thursday 5 May 2022 for Ordinary Shareholders (or, if the General Meeting is adjourned, 48 hours (excluding any UK non-Business Days) before the time of the adjourned General Meeting);
- 24 hours before the time appointed for the holding of the adjourned General Meeting, in the case that the General Meeting is adjourned for less than 28 days but more than 48 hours; or
- at such time as the Chair of the General Meeting may direct, in the case that the General Meeting is adjourned for less than 48 hours.

Electronic proxy appointment is available for this General Meeting. This facility 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, through appointing a proxy electronically via Proxymity. Further details are set out in the notes to the Notice of General Meeting. Electronic proxy appointments must be received by 3:30pm on Thursday 5 May 2022. Completion and return of a 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 12 of Part I 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 itself, 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, www.aviva.com/return-of-capital.

Application will be made to the FCA and the London Stock Exchange, respectively, for the New Ordinary Shares resulting from the proposed Share Consolidation to be admitted to the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities in place of the Existing Ordinary Shares. It is expected that dealings in the Existing Ordinary Shares will continue until 4:30pm on Friday 13 May 2022 and that Admission of the New Ordinary Shares will become effective and dealings in them will commence on the London Stock Exchange at 8am on Monday 16 May 2022.

No application will be made to the FCA or to the London Stock Exchange for any of the B Shares to be admitted to the Official List or to trading on the London Stock Exchange's main market for listed securities, nor will the B Shares be listed or admitted to trading on any other recognised investment exchange. The B Shares will not be transferable, save in the very limited circumstances set out in paragraph (G) of Part III of this Circular.

None of the B Shares or the New Ordinary Shares have been or will be registered under the United States Securities Act of 1933, as amended, or the state securities laws of the United States and none of them may be offered or sold in the United States unless pursuant to a transaction that has been registered under the United States Securities Act of 1933 and any applicable state securities laws or a transaction that is not subject to the registration requirements of the United States Securities Act of 1933 and any applicable state securities laws, either due to an exemption therefrom or otherwise.

None of the B Shares, New Ordinary Shares or this Circular has been approved, disapproved or otherwise recommended by any US federal or state securities commission or other regulatory authority or any non-US securities commission or regulatory authority, nor have such authorities passed upon or endorsed the merits of this offering or confirmed the accuracy or determined the adequacy of this Circular. Any representation to the contrary is a criminal offence in the United States.

The attention of Overseas Shareholders is drawn to paragraph 8 of Part II of this Circular.

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 the Company since the publication of this Circular or that the information in it is correct as at any subsequent time to its date.

The contents of this document 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 News Service of the London Stock Exchange.

This Circular contains, and we may make other verbal or written 'forward-looking statements'. Statements containing the words 'believes', 'intends', 'expects', 'projects', 'plans', 'will', 'seeks', 'aims', 'may', 'could', 'outlook', 'likely', 'target', 'goal', 'guidance', 'trends', 'future', 'estimates', 'potential' and 'anticipates', and words of similar meaning, are forward-looking. These forward-looking statements include all matters that are not historical facts. By their nature, all forward-looking statements involve risk and uncertainty. Accordingly, there are or will be important factors that could cause actual results to differ materially from those indicated in this Circular. The Company believes factors that could cause actual results of the tax treatment applicable to Shareholders, the Company's operations and financial position, and the development of the markets and the industry in which the Company operates, to differ materially from those indicated in forward-looking statements in this Circular include, but are not limited to: tax laws and regulations and their interpretation by government authorities, the impact of ongoing uncertain conditions in the global financial markets and the local and international political and economic situation generally (including those arising from the Russia-Ukraine conflict); market developments and government actions (including those arising from the evolving relationship between the UK and the European Union (EU)); the effect of credit spread volatility on the net unrealised value of the investment portfolio; the effect of losses due to defaults by counterparties, including potential sovereign debt defaults or restructurings, on the value of our investments; changes in interest rates that may cause policyholders to surrender their contracts, reduce the value or yield of our investment portfolio and impact our asset and liability matching; the unpredictable consequences of reforms to reference rates, including the London Inter-Bank Offered Rate (LIBOR); the impact of changes in short or long-term inflation; the impact of changes in equity or property prices on our investment portfolio; fluctuations in currency exchange rates; the effect of market fluctuations on the value of options and guarantees embedded in some of our life insurance products and the value of the assets backing their reserves; the amount of allowances and impairments taken on our investments; the effect of adverse capital and credit market conditions on our ability to meet liquidity needs and our access to capital; changes

in, or restrictions on, our ability to initiate capital management initiatives; changes in or inaccuracy of assumptions in pricing and reserving for insurance business (particularly with regard to mortality and morbidity trends, lapse rates and policy renewal rates), longevity and endowments; a cyclical downturn of the insurance industry; the impact of natural and man-made catastrophic events (including the impact of COVID-19) on our business activities and results of operations; the transitional, litigation and physical risks associated with climate change; our reliance on information and technology and third-party service providers for our operations and systems; the impact of the Group's risk mitigation strategies proving less effective than anticipated, including the inability of reinsurers to meet obligations or unavailability of reinsurance coverage; poor investment performance of the Group's asset management business; the withdrawal by customers at short notice of assets under the Group's management; failure to manage risks in operating securities lending of Group and third-party client assets; increased competition in the UK and in other countries where we have significant operations; regulatory approval of changes to the Group's internal model for calculation of regulatory capital under the UK's version of Solvency II rules; the impact of actual experience differing from estimates used in valuing and amortising deferred acquisition costs and acquired value of in-force business; the impact of recognising an impairment of our goodwill or intangibles with indefinite lives; changes in valuation methodologies, estimates and assumptions used in the valuation of investment securities; the effect of legal proceedings and regulatory investigations; the impact of operational risks, including inadequate or failed internal and external processes, systems and human error or from external events and malicious acts (including cyberattack and theft, loss or misuse of customer data); risks associated with arrangements with third parties, including joint ventures; our reliance on third-party distribution channels to deliver our products; funding risks associated with our participation in defined benefit staff pension schemes; the failure to attract or retain the necessary key personnel; the effect of systems errors or regulatory changes on the calculation of unit prices or deduction of charges for our unit-linked products that may require retrospective compensation to our customers; the effect of simplifying our operating structure and activities; the effect of a decline in any of our ratings by rating agencies on our standing among customers, broker-dealers, agents, wholesalers and other distributors of our products and services; changes to our brand and reputation; changes in tax laws and interpretation of existing tax laws in jurisdictions where we conduct business; changes to International Financial Reporting Standards relevant to insurance companies and their interpretation (for example, IFRS 17); the inability to protect our intellectual property; the effect of undisclosed liabilities, execution and separation issues and other risks associated with our business disposals; and other uncertainties, such as diversion of management attention and other resources, relating to future acquisitions, combinations or disposals within relevant industries; the policies, decisions and actions of government or regulatory authorities in the UK, the EU, the US, Canada or elsewhere, including changes to and the implementation of key legislation and regulation. 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. You should specifically consider the factors identified in this Circular which could cause actual results to differ before making any decision in relation to the B Share Scheme and the Share Consolidation.

Subject to the requirements of the FCA, the London Stock Exchange, the Listing Rules and the Disclosure Guidelines and Transparency Rules or applicable law, the Company explicitly disclaims any obligation or undertaking publicly to revise or update 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 per cent. Certain financial data has been rounded and, as a result of this rounding, the totals of data presented in this document may vary slightly from the actual arithmetic totals of such data.

NOTICE FOR US SHAREHOLDERS AND ADS HOLDERS

If you are an ADS Holder or Ordinary Shareholder in the United States and have questions in connection with the B Share Scheme, please call the Information Agent at (866) 695-6075 (tollfree from the US) and (781) 575-2137 (from other countries), from 9am to 11pm (United States Eastern Standard Time (EST)) Monday through Friday and from 12 noon to 6pm (EST) on Saturday.

Please note that for legal reasons the Information Agent will only be able to provide information contained in this Circular and will be unable to give advice on the merits of the B Share Scheme or to provide financial, investment or taxation advice. If you need additional copies of this Circular, please contact the Information Agent.

DEFINITIONS

Capitalised terms have the meanings ascribed to them in the "Definitions" in Part VI of this Circular.

Contents

| | |
|---|----|
| EXPECTED TIMETABLE OF PRINCIPAL EVENTS | 6 |
| PART I LETTER FROM THE CHAIR OF AVIVA PLC | 8 |
| PART II DETAILS OF THE B SHARE SCHEME AND SHARE CONSOLIDATION | 15 |
| PART III RIGHTS AND RESTRICTIONS ATTACHED TO THE B SHARES | 25 |
| PART IV TAXATION | 28 |
| PART V FURTHER INFORMATION ON THE ADS DEPOSIT AGREEMENT | 33 |
| PART VI DEFINITIONS | 37 |
| NOTICE OF GENERAL MEETING | 41 |

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Record time and date for ADS Holder entitlement to vote at the General Meeting 5pm (EST) Tuesday 29 March 2022

Posting

Publication of this Circular and Notice of General Meeting Tuesday 5 April 2022

Posting of this Circular and Notice of General Meeting Monday 11 April 2022

Voting and proxies

Latest time and date for receipt of Voting Instruction Forms for members of the Aviva Share Account 3:30pm on Friday 29 April 2022

Latest time for receipt of ADS proxy cards 10am (EST) on Tuesday 3 May 2022

Latest time and date for receipt of Forms of Proxy and CREST Proxy Instructions 3:30pm on Thursday 5 May 2022

Record time and date for Shareholder entitlement to vote at the General Meeting 6pm on Thursday 5 May 2022

General Meeting

Depository books closed to ADS issuances and cancellations 5pm (EST) on Monday 9 May 2022

Latest time and date for dealings in Existing Ordinary Shares 4:30pm on Friday 13 May 2022

Record Time

Existing Ordinary Share register closed and Existing Ordinary Shares disabled in CREST 6pm on Friday 13 May 2022

Record time for entitlement to B Shares and the Share Consolidation in respect of Existing Ordinary Shares 6pm on Friday 13 May 2022

Amendment of listing of Existing Ordinary Shares by 8am on Monday 16 May 2022

Admission Date

New Ordinary Shares admitted to the Official List and to trading on the London Stock Exchange 8am on Monday 16 May 2022

B Shares issued equal to number of Existing Ordinary Shares held at the Record Time 8am on Monday 16 May 2022

CREST accounts credited with New Ordinary Shares Monday 16 May 2022

Expected Redemption Date

Expected redemption and cancellation of B Shares Tuesday 17 May 2022

Despatch of payments and CREST accounts credited in respect of proceeds, if B Shares redeemed on 17 May by Thursday 19 May 2022

Despatch of share certificates in respect of New Ordinary Shares by Friday 27 May 2022

| | |
|--|------------------------------------|
| Despatch of payments and CREST accounts credited in respect of proceeds from sale of fractional entitlements arising as a result of the Share Consolidation | by Tuesday 31 May 2022 |
| Latest time and date for dealings in ADSs | 4pm (EST) on Friday 3 June 2022 |
| Effective time of ADS consolidation and commencement of trading in New ADSs | 9:30am (EST) on Monday 6 June 2022 |
| DTC accounts credited to ADSs held electronically for the proceeds of the redemption of the B Shares, new ADSs and, where applicable, fractional entitlements arising from the Share Consolidation | by Monday 6 June 2022 |
| Despatch of cheques to ADS Holders or credit of proceeds to ADSs held in book-entry form (as appropriate) for the proceeds of the redemption of the B Shares and, where applicable, despatch of cheques to ADS Holders or credit of proceeds to ADSs held in book-entry form (as appropriate) for fractional entitlements arising from the Share Consolidation | promptly after Monday 6 June 2022 |
| Depository books re-opened to ADS issuances and cancellations | 10am (EST) on Tuesday 7 June 2022 |

Notes:

- (1) Or 15 minutes after the 2022 AGM shall have concluded or been adjourned, whichever is later.
- (2) If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by an announcement through the Regulatory News Service of the London Stock Exchange.
- (3) Unless otherwise stated, all references to time in this document are to UK time.
- (4) All events in the above timetable following the holding of the General Meeting are conditional on the passing of Resolutions 1 to 3 at such meeting and all events in the above timetable following the Admission Date are conditional upon Admission.

Shareholder Helpline

If you have any questions about the B Share Scheme or the Share Consolidation, please call the 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 Shareholder Helpline will be unable to give advice on the merits of the B Share Scheme or the Share Consolidation or to provide financial, tax or investment advice.

Part I

LETTER FROM THE CHAIR OF AVIVA PLC

Directors

George Culmer (Chair)
Amanda Blanc (Group Chief Executive Officer)
Jason Windsor (Chief Financial Officer)
Patrick Flynn (Senior Independent Director)
Shonaid Jemmett-Page (Independent Non-executive Director)
Patricia Cross (Independent Non-executive Director)
Belén Romana García (Independent Non-executive Director)
Mohit Joshi (Independent Non-executive Director)
Andrea Blance (Independent Non-executive Director)
Pippa Lambert (Independent Non-executive Director)
Jim McConville (Independent Non-executive Director)
Michael Mire (Independent Non-executive Director)
Martin Strobel (Independent Non-executive Director)

Registered Office

St Helen's, 1 Undershaft
London
EC3P 3DQ

5 April 2022

Dear Shareholder

Proposed GBP 3.75 billion Return of Capital to Shareholders giving rise to an expected payment of 101.69 pence per Existing Ordinary Share by way of a B Share Scheme and 76 for 100 Share Consolidation

1. Introduction

In 2020 management set out plans to restructure fundamentally the Company, focusing it on its strongest businesses in the UK, Ireland and Canada. During 2021, the Company successfully completed the disposal of eight non-core businesses for total proceeds of £7.5 billion. These eight businesses accounted for around 35 per cent. of the Company's business unit pre-tax operating profits in 2020.

With this complete, the capital of the Company is now being similarly reduced and restructured so that it is appropriate for its smaller size and shape. We have already used £2.7 billion of the proceeds to successfully complete a reduction of external debt and internal loan funding. We are using £4.75 billion to reduce and restructure the equity financing of the Company.

A share buyback programme, commenced in August 2021 and completed on Thursday 31 March 2022, has already returned £1 billion to Shareholders. The Board now proposes a further return of capital to Shareholders of £3.75 billion and has chosen to implement this through the issue of a new class of B shares which the Company intends to redeem for cash in order to return an expected amount of 101.69 pence per Existing Ordinary Share to Shareholders, referred to as the "B Share Scheme". The B Share Scheme remains subject to shareholder approval and customary conditions, including no material deterioration in market conditions or the financial position of the Company. By way of reminder, the estimated return per Existing Ordinary Share published in the Company's Results Announcement and announcement on the proposed return of capital to shareholders on Wednesday 2 March 2022 was for illustrative purposes only and, subject to unforeseen events, the Company intends to return to Shareholders the amount as set out in this paragraph (and not on the basis of that earlier illustrative figure).

It is proposed that the B Share Scheme will be accompanied by a 76 for 100 consolidation of the Company's ordinary share capital.

With these actions, the Company will have a capital structure commensurate with its new size and shape, and appropriate for delivering our new strategy, alongside providing Shareholders with a significant return of capital. We believe that the proposed approach is the most attractive way of achieving this, balancing financial flexibility, capital return, speed of execution and efficiency for Shareholders.

The purpose of this document is to provide Shareholders with further information relating to the B Share Scheme and related Share Consolidation and to give notice of the General Meeting at which certain Resolutions will be considered and, if thought fit, passed to allow the B Share Scheme and Share Consolidation to take place. This Circular also explains why the Board considers the Resolutions proposed to be in the best interests of the Company and the Shareholders as a whole. **Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions in order that the B Share Scheme and Share Consolidation can proceed.**

2. Background to and reasons for the return of capital

Over the course of the past 18 months the Company has been restructured fundamentally, and in 2021 the disposal of eight non-core businesses was completed for total proceeds of £7.5 billion. This has successfully delivered a key strategic objective of the Company to focus on those markets where it believes it has a right to win, via scale, capability, brand or a compelling proposition for customers. The businesses sold were in France, Poland, Italy, Singapore, Turkey and Vietnam.

With this complete, the capital of the Company is now being reduced and restructured so that it is appropriate for its size and shape. We have already used £2.7 billion of the proceeds to successfully complete a reduction of external debt and internal loan funding. We are using £4.75 billion to reduce and restructure the equity financing of the Company.

A share buyback programme, commenced in August 2021 and completed on Thursday 31 March 2022, has already returned £1 billion to Shareholders. After taking into account the disposal proceeds received, the Company's strong financial position and capital framework, together with the desire to retain capital for the further reduction in financial leverage and for investment in the business, the Board is proposing a further return of £3.75 billion to Shareholders. It is proposed that this return is delivered by way of a B Share Scheme accompanied by a consolidation of the Company's share capital at a ratio of 76 New Ordinary Shares for every 100 Existing Ordinary Shares, based on the market capitalisation of the Company as at Monday 4 April 2022, being the last practicable date prior to publication of this Circular (adjusted for shares which are pending cancellation as at such date under the share buyback programme and adjusted for the 2021 final dividend of 14.70 pence per Existing Ordinary Share, (for which the record date is Friday 8 April 2022)). This further return is consistent with the Board's focus on generating returns for Shareholders.

The Board considered a number of methods for returning capital to Shareholders and, having regard to the differing positions of the Shareholders, concluded that the B Share Scheme would be the most favourable method. In reaching this conclusion, the Board considered in particular the position of both retail and institutional Shareholders, the benefits of completing the capital return within a reasonable timescale and the proportionate participation of all Shareholders.

An equivalent consolidation of the ADSs is also proposed in order to maintain, so far as possible, the existing relationship between the market price for ADSs and Ordinary Shares. Following the Share Consolidation, each Shareholder will continue to own the same proportion of the issued share capital of the Company as immediately before the Share Consolidation, subject to fractional entitlements.

Further details of the B Share Scheme are set out in paragraph 3 below and in Part II of this Circular, and details of the Share Consolidation are set out in paragraph 4 below and in Part II of this Circular.

3. The B Share Scheme

Under the terms of the B Share Scheme and assuming Resolutions 1 to 3 are passed at the General Meeting, each Shareholder (including the Depository, on behalf of the ADS Holders) will receive one B Share for each Existing Ordinary Share (including each Existing Ordinary Share represented by an ADS) held at the Record Time. The return to Shareholders on the subsequent redemption of each B Share is expected to be 101.69 pence, giving an expected cash return of 101.69 pence per Existing Ordinary Share held at the Record Time. If, at the Record Time, the number of Existing Ordinary Shares multiplied by the proposed redemption amount per Existing Ordinary Share would result in a return in excess of £3.75 billion, then the per share redemption amount may be subject to a downward adjustment at the discretion of the Board.

The Company expects to redeem the B Shares on or around Tuesday 17 May 2022 and for the proceeds to be paid to Shareholders no later than 10 Business Days after the Redemption Date.

The B Shares will be a newly-created class of shares and will not be transferable, save in the very limited circumstances set out in paragraph (G) of Part III of this Circular. The B Shares will not be admitted to the Official List, nor to trading on the London Stock Exchange's main market for listed securities, or listed or admitted to trading on any other recognised investment exchange. The B Shares will be cancelled on redemption. Part II of this Circular sets out further details of the B Share Scheme and Part III of this Circular sets out the rights and restrictions attaching to the B Shares.

This structure should result in the majority of UK taxpayers receiving their cash proceeds on redemption of the B Shares as capital for taxation purposes. Part IV of this Circular sets out a summary of the potential tax consequences in the UK. Shareholders who are subject to taxation in a jurisdiction other than the UK or who are in any doubt as to their tax position should consult an appropriate independent and authorised professional adviser.

For the avoidance of doubt, the B Share Scheme is separate to, and excluded from, the Company's Dividend Reinvestment Plan.

4. Share Consolidation

As an immediate consequence of returning capital to Shareholders, the value of the Company's net assets will be reduced. It is possible that, without a consolidation of the Company's ordinary share capital, this may result in a corresponding decrease in the market price of the Existing Ordinary Shares. Accordingly, to ensure (subject to normal market fluctuations) the market price for the Company's Ordinary Shares remains at approximately the same level as prevailed immediately prior to the implementation of the B Share Scheme, a consolidation of the Company's ordinary share capital is proposed. This allows comparability of share prices and per share financial metrics with prior financial periods. The effect of the Share Consolidation is that the Existing Ordinary Shares will be replaced by New Ordinary Shares so as to reduce the number of Ordinary Shares in issue to reflect the amount of cash to be returned to Shareholders (including ADS Holders) under the B Share Scheme.

As a result of the Share Consolidation, the total number of Ordinary Shares in issue will be reduced by a ratio broadly equal to the ratio of the return of capital, being £3.75 billion, to the market capitalisation of the Company as at close of business on Monday 4 April 2022, being the last practicable date prior to publication of this Circular, adjusted for shares which are pending cancellation as at such date under the Company's previously announced share buyback programme and adjusted for the 2021 final dividend of 14.70 pence per Existing Ordinary Share (for which the record date is Friday 8 April 2022). Based on the market capitalisation of the Company as at Monday 4 April 2022 (being the last practicable date prior to publication of this Circular), adjusted for shares which are pending cancellation as at such date under the Company's previously announced share buyback programme and adjusted for the 2021 final dividend of 14.70 pence per Existing Ordinary Share (for which the record date is Friday 8 April 2022), each Shareholder would receive a number of New Ordinary Shares at a ratio of 76 New Ordinary Shares for every 100 Existing Ordinary Shares held at the Record Time. By way of reminder, the illustrative consolidation ratio published in the Company's Results Announcement and announcement on the proposed return of capital to shareholders on Wednesday 2 March 2022 was for indicative purposes only and, subject to unforeseen events, the Share Consolidation will proceed on the basis of the ratio set out above (and not on the basis of that earlier illustrative ratio).

As all Ordinary Shares in the Company will be consolidated, each Shareholder's percentage holding in the total issued share capital of the Company immediately before and after the implementation of the Share Consolidation will (save in respect of fractional entitlements) remain unchanged.

An approximate indication of the number of New Ordinary Shares that a Shareholder will receive as a result of the Share Consolidation can be calculated using the Share Consolidation calculator which will be available on the Company's website at www.aviva.com/return-of-capital. Please note that the calculator tool has been prepared to provide an approximate indication to you, and although utmost care has been taken in doing so, the Company strongly recommends that you do not rely on it solely and the Company does not guarantee the accuracy or certainty of the calculations.

Dealings in New Ordinary Shares under the new ISIN of GB00BPQY8M80 are expected to commence at 8am on Monday 16 May 2022 and Shareholders who hold their Existing Ordinary Shares in CREST are expected to have their New Ordinary Shares credited to their CREST account on Monday 16 May 2022. Share certificates representing the New Ordinary Shares should then be sent to Shareholders who hold their Existing Ordinary Shares in certificated form by no later than Friday 27 May 2022.

Dealings in ADSs will continue to trade over the counter until 4pm (EST) on Friday 3 June 2022 and dealings in the New ADSs will commence at 9:30am (EST) on Monday 6 June 2022.

Fractional entitlements arise when applying the consolidation ratio to a Shareholder's holding of Existing Ordinary Shares would result in the Shareholder being entitled to a fraction of a New Ordinary Share. Fractional entitlements arising from the Share Consolidation (if any) will be aggregated and sold in the market on behalf of such Shareholders. Net proceeds of sale (after deduction of all expenses and commissions incurred) are expected to be distributed pro rata to entitled Shareholders by Tuesday 31 May 2022. The proceeds for members of the Aviva Share Account from the sale of any fractional entitlements shall be distributed pro rata to members of the Aviva Share Account. The value of any one Shareholder's fractional entitlement will not exceed the value of one New Ordinary Share.

Following the Share Consolidation, and assuming no further shares are issued or repurchased between Monday 4 April 2022 (being the last practicable date prior to publication of this Circular) and the date on which the Share Consolidation becomes effective, the Company's total issued share capital would comprise 2,802,364,720 New Ordinary Shares (excluding any fraction of a New Ordinary Share), adjusted for shares which are pending cancellation as at such date under the Company's previously announced share buyback programme. The New Ordinary Shares will rank equally with one another and have the same rights, including voting and dividend rights, as the Existing Ordinary Shares.

ADSs will also be consolidated in the same manner as Existing Ordinary Shares, with fractional entitlements being sold and net cash proceeds (net of applicable fees, taxes, and expenses) being distributed to applicable ADS Holders on or before Monday 6 June 2022.

Paragraph 4 of Part II of this Circular sets out further details of the Share Consolidation.

5. Settlement

Under the expected timetable of events, Shareholders entitled to receive payments in respect of the proceeds from the B Share Scheme will be sent electronic payments in line with their current bank mandate (or, in the case of ADS Holders, cheques) or, if Shareholders hold their Existing Ordinary Shares in CREST or ADSs through DTC, will have their CREST or DTC account credited, as applicable, on or before Tuesday 31 May 2022 in respect of Ordinary Shares and, in order to allow for the conversion from pounds sterling to US dollars by the Depositary, on or before Monday 6 June 2022 in respect of the ADSs. Shareholders will receive their proceeds in pounds sterling unless an alternative currency mandate is in place, the Shareholders will then receive their proceeds in the currency they have elected for, other than the ADS Holders whose proceeds will be converted into US dollars by the Depositary, having regard to the prevailing exchange rate at the time of conversion (net of applicable fees, taxes and expenses), which is expected to be on Monday 6 June 2022.

6. Dividend impact

Dividend policy:

The return of capital under the B Share Scheme is separate from and will not affect the Company's dividend policy. Any future interim or final dividends declared by the Company will be in addition to the return of capital under the B Share Scheme. Assuming Resolutions 1 to 3 are passed at the General Meeting and the conditions to the implementation of the B Share Scheme are satisfied, any future dividend (which does not include the 2021 final dividend) will be paid per share on the number of New Ordinary Shares held by each Shareholder after the Share Consolidation.

2021 final dividend:

The proposed final dividend for 2021, which is to be put to Shareholders at the 2022 AGM, is 14.70 pence per Existing Ordinary Share, payable on or around Thursday 19 May 2022 to Shareholders named on the Company's register of members as at the close of business on Friday 8 April 2022 (such record date, for the avoidance of doubt, will be prior to the Share Consolidation).

The effect of the Share Consolidation will be that the Existing Ordinary Shares will be replaced by the New Ordinary Shares so as to reflect the amount of cash to be returned to Shareholders pursuant to the B Share Scheme. The 2021 final dividend will not be impacted by the B Share Scheme or the Share Consolidation.

Dividend policy for financial years 2022 and 2023:

Going forward, the Company intends to pay dividends for financial years 2022 and 2023 in line with the underlying performance and cash generation of its businesses as announced in the Results Announcement.

For reference only, on the basis of the Share Consolidation ratio, if the Company were (in line with the updated dividend policy announced in the Company's Results Announcement) to pay (i) a dividend for the financial year ended 31 December 2022 of approximately £870 million, such dividend would be equivalent to approximately 31.0 pence per New Ordinary Share, an increase of approximately 40 per cent. from the 2021 dividend per share; and/or (ii) a dividend for the financial year ended 31 December 2023 of approximately £915 million, such dividend would be equivalent to approximately 32.5 pence per New Ordinary Share and growth of approximately 5 per cent. on the dividend for the financial year ended 31 December 2022 as set out above. These remain estimated dividends which are for guidance and subject to change. The Board has not approved or made any decision to pay any dividend in respect of any future period. For the avoidance of doubt, the estimated dividend figures published in the Results Announcement were calculated based on the illustrative Share Consolidation ratio published in the Results Announcement and, subject to unforeseen events, the Share Consolidation will proceed on the basis of the ratio set out above (and not on the basis of that earlier illustrative ratio).

7. Share Plans

A summary of the potential consequences of the B Share Scheme and Share Consolidation for holders of awards under the Share Plans is set out in paragraph 10 of Part II. Participants' rights under the Share Plans in relation to the B Share Scheme and Share Consolidation will be dealt with according to the rules of the individual plans.

8. ADSs

Under the terms of the B Share Scheme and assuming Resolutions 1 to 3 are passed at the General Meeting, the Company will issue to the Depositary two B Shares for every ADS outstanding at 5pm (EST) on Tuesday 29 March 2022. The B Shares cannot be traded or assigned, provide no voting or other rights, and are immediately converted into the cash equivalent of the amount being distributed.

The issuance of the B Shares will be carried out by way of the B Share Scheme. The key steps of the B Share Scheme are as follows:

- Notice of the distribution of B Shares will be provided to the Depositary on Tuesday 5 April 2022.
- The Company will require the Depositary to refrain from distributing the B Shares by asking the Depositary to hold the B Shares for the account of the ADS Holders.
- The Company will send a consolidation request to the Depositary and the Depositary will take the steps necessary to effect the Share Consolidation, including notifying the ADS Holders to surrender their outstanding ADSs in exchange for New ADSs. Notice by post is not required if the ADS Holder has a designated email address with the Depositary for receiving notice. The surrendering process is automatic upon the request that ADS Holders surrender their ADSs.
- Once surrendered, the new B Shares will be cancelled and redeemed in the form of cash to be distributed to ADS Holders (after conversion into US dollars and deduction of applicable fees, taxes, and expenses).

On the ADS Effective Date, the ratio of New Ordinary Shares to each New ADS will be the same as the ratio of Existing Ordinary Shares to each ADS before the Share Consolidation and each New ADS will continue to represent two New Ordinary Shares. The ADSs will be consolidated on Monday 6 June 2022 in the same ratio as the Existing Ordinary Shares, and consequently each ADS Holder will hold a smaller number of ADSs than before. In the period between the Share Consolidation and the ADS Effective Date, there will be no change to the ratio of New Ordinary Shares to ADSs but note that the trading price of the ADSs may be impacted due to the Share Consolidation of the Existing Ordinary Shares.

If you are a registered holder of ADSs in certificated form, as soon as practicable after the effective time for ADSs you must return a completed ADS Consolidation Letter of Transmittal to the Depositary accompanied by the ADSs held by you in order to be credited with New ADSs and cash in lieu of any fraction of a New ADS. Once a completed ADS Consolidation Letter of Transmittal has been returned with your ADSs, you will automatically become a participant in the Direct Registration System maintained by the Depositary. You will not receive an ADS evidencing New ADSs, but will be sent a transaction advice reflecting your holding of uncertificated New ADSs and further information about the Direct Registration System by the Depositary.

Please note that failure to return a completed ADS Consolidation Letter of Transmittal and your ADSs will prevent the Depositary from sending you a transaction advice indicating your ownership of New ADSs and the cash proceeds in respect of the sale of your fractional entitlements and you will not be able to trade your ADSs. In time, your entitlements will lapse according to the applicable abandoned property laws in your jurisdiction.

If you already hold your ADSs in uncertificated form or in book-entry form through an Agent Institution, no further action needs to be taken by you. Your ADSs will automatically be exchanged for New ADSs and an appropriate notice will be provided to you or your Agent Institution.

9. Taxation

A summary of certain tax consequences of the B Share Scheme and Share Consolidation for certain categories of UK resident Shareholders, and certain U.S. Shareholders, is set out in Part IV of this Circular.

Shareholders who are in any doubt as to their tax position should consult an appropriate independent and authorised professional adviser.

10. General Meeting

In order to comply with applicable company law legislation, the return of capital by way of the B Share Scheme and the Share Consolidation requires the approval of Shareholders to certain Resolutions to be passed at a General Meeting. Accordingly, there is set out at the end of this document a notice of the General Meeting to be held at 3:30pm, or 15 minutes after the Company's 2022 AGM (whichever is later), on Monday 9 May 2022 at the QEII Centre, with facilities to attend electronically.

Resolution 1 seeks authority to amend the Company's Articles of Association as required to implement the B Share Scheme.

Resolutions 2 and 3 seek the authorities required to implement the B Share Scheme and the Share Consolidation.

Resolutions 4, 5 and 6 seek to renew and replace the authorities received at the 2022 AGM, relating to the allotment of Ordinary Shares and the disapplication of pre-emption rights, so that these resolutions will apply to New Ordinary Shares.

Resolutions 7 and 8 seek to renew and replace the authorities received at the 2022 AGM, relating to SII Instruments, so that these resolutions will apply to New Ordinary Shares.

Resolution 9 seeks to renew and replace the authorities received at the 2022 AGM, relating to the purchase of its own Ordinary Shares, so that this resolution will apply to New Ordinary Shares.

Further details of the Resolutions can be found at paragraph 13 of Part II of this Circular.

More information about the Company's 2022 AGM can be found at www.aviva.com/agm.

11. Arrangements for the General Meeting

The Company has made arrangements for Shareholders to attend and participate in the General Meeting both physically at the QEII Centre (subject to any Government guidelines at the time of the General Meeting) and electronically. We hope you will be able to join us.

Shareholders planning to attend physically should note that the QEII Centre is currently applying enhanced safety measures in relation to Covid-19 and you can find details of these on page 49. Please note that the QEII Centre's safety measures are subject to change. Shareholders planning to attend electronically should refer to pages 46 to 51 of the Notice of General Meeting in this Circular, where they will find details of the electronic attendance arrangements, including how to vote online and ask questions during the meeting using the Lumi system. You can also send us a video recording of yourself asking your question as outlined on page 50. If you are unable to attend the General Meeting but would like to ask a question relating to the business of 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.

The Government may implement measures to address the evolving Covid-19 situation. 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 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.

12. Action to be taken

Ordinary Shareholders

I would like to encourage all our Shareholders to take an active part in voting. Shareholders can do so in advance of the meeting by appointing a proxy and providing a voting instruction electronically or by completing and returning the 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 47 of this document in the Notice of General Meeting.

Information about the Proximity voting platform can be found on page 48 of this document.

Information about how Aviva Share Account members may vote can be found on page 46 of this document.

Completed proxy appointment and Voting Instruction Forms must be submitted to the Company's Registrar, Computershare, as soon as possible, but in any event to arrive by no later than:

- 3:30pm on Thursday 5 May 2022 for Ordinary Shareholders (or if the General Meeting is adjourned, 48 hours (excluding any UK non-Business Days) before the time of the adjourned General Meeting); or
- 3:30pm on Friday 29 April 2022 for members of the Aviva Share Account.

Shareholders attending the General Meeting physically at the QEII Centre 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 47 to 48.

Additionally, Shareholders and members of the Aviva Share Account should ensure their personal details, held by Aviva's Registrar, Computershare, are accurate and current to ensure no delay in the delivery of their B Share redemption payment, fractional entitlements and New Ordinary Share certificate. Aviva will only make B Share redemption payments and payments of fractional entitlements directly into a nominated bank, building society account or financial institutional account. Participants in the Dividend Reinvestment Plan (**DRIP**) should note that the DRIP will not apply to the B Share redemption payment and DRIP participants should ensure Computershare have current bank mandate instructions.

Shareholders can register a bank mandate instruction online by visiting www.computershare.com/AvivaInvestorCentre or calling the Aviva Shareholder Helpline on 0371 495 0105 or +44 117 378 8361 if calling from outside the UK. Where Computershare have not received an instruction at the time of a payment, the payment will be held by Computershare until the Shareholder has completed a valid instruction. No interest is payable on any payment held for Shareholders in this way.

ADS Holders

Consistent with the requirements under the Deposit Agreement, the Company has informed the Depository of the General Meeting and the record date for the General Meeting and the Company has requested the 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 Depository on how to vote the Ordinary Shares underlying their own ADSs. The Depository establishes the ADS voting record date, being the date on which you must hold ADSs in order to be eligible to instruct the Depository on how to vote. The Depository has set the ADS voting record date for the General Meeting as Tuesday 29 March 2022.

13. Recommendation

The Board considers the return of capital by way of the B Share Scheme, and the accompanying Share Consolidation, to be in the best interests of Aviva and its Shareholders as a whole. **Accordingly, the Board unanimously recommends that Shareholders vote in favour of each of the Resolutions, as the Aviva Directors intend to do so in respect of their own individual beneficial holdings**, which amount to 5,280,278 Existing Ordinary Shares, representing 0.14 per cent. of Aviva's total issued ordinary share capital as at Monday 4 April 2022 (being the last practicable date prior to publication of this Circular).

George Culmer
Chair

Part II

DETAILS OF THE B SHARE SCHEME AND SHARE CONSOLIDATION

1. B Share Scheme

The B Share Scheme is the way in which the Company proposes to effect a return of capital to Shareholders of £3.75 billion. This will involve the allotment and issue of B Shares to Shareholders (including the Depositary, on behalf of ADS Holders) and the subsequent redemption of the B Shares by the Company. This will be accompanied by the Share Consolidation (described in paragraph 4 of this Part II).

The exact aggregate amount to be returned under the B Share Scheme will depend on the number of Existing Ordinary Shares (including each Existing Ordinary Share represented by an ADS) in issue at the Record Time. We have used an estimate for such number of shares based on the number of Existing Ordinary Shares in issue as at close of business on Monday 4 April 2022 (being the last practicable date prior to publication of this Circular) adjusted for shares which are pending cancellation as at such date under the Company's previously announced share buyback programme. By way of reminder, the estimated return per Existing Ordinary Share published in the Company's Results Announcement and announcement on the proposed return of capital to shareholders on Wednesday 2 March 2022 was for illustrative purposes only and, subject to unforeseen events, the Company intends to return to Shareholders the amount as set out in this paragraph (and not on the basis of that earlier illustrative figure).

2. Conditions to the implementation of the B Share Scheme

The B Share Scheme is conditional on:

- (A) approval by Shareholders of Resolutions 1 to 3; and
- (B) Admission.

If these conditions are not satisfied by 8am on the Admission Date, neither the B Share Scheme nor the Share Consolidation will take effect.

3. Allotment, issue and redemption of B Shares

Each Shareholder (including the Depositary, on behalf of ADS Holders) will receive one B Share for each Existing Ordinary Share (including each Existing Ordinary Share represented by an ADS) held by that Shareholder at the Record Time.

The Company will have the right to redeem each B Share for an expected amount of 101.69 pence without any further action from the holder of such B Share. The Company intends to redeem and then cancel each such B Share shortly following the issue of the B Shares.

The rights and restrictions attached to the B Shares are more fully set out in Part III of this Circular.

It is proposed that the Company will capitalise a sum of £3.75 billion standing to the credit of the Company's merger reserve in order to pay up in full the B Shares with an expected nominal value of 101.69 pence each. If, at the Record Time, the number of Existing Ordinary Shares multiplied by the proposed redemption amount per Existing Ordinary Share would result in a return in excess of £3.75 billion, then the per share redemption amount and nominal value of the B Shares may be subject to a downward adjustment at the discretion of the Board.

Under the expected timetable of events, Shareholders entitled to receive payments in respect of the proceeds from the B Share Scheme will be sent electronic payments in line with their current bank mandate (or, in the case of ADS Holders, cheques) or, if Shareholders hold their Existing Ordinary Shares in CREST or ADSs through DTC, will have their CREST or DTC accounts credited, as applicable, on or before Tuesday 31 May 2022 in respect of Ordinary Shares and on or before Monday 6 June 2022 in respect of the ADSs.

The exact number of B Shares to be issued will be equal to the number of Existing Ordinary Shares in issue (including each Existing Ordinary Share represented by an ADS) at the Record Time. As at close of business on Monday 4 April 2022 (being the last practicable date prior to publication of this Circular), there were 3,687,321,923 Existing Ordinary Shares in issue (adjusted for shares which are pending cancellation as at such date under the Company's previously announced share buyback programme). As at close of business on Monday 4 April 2022 (being the last practicable date prior to publication of this Circular), the Company holds no shares in treasury.

The B Shares will not be admitted to listing on the Official List or admitted to trading on the London Stock Exchange's main market for listed securities, nor will they be listed or admitted to trading on any other recognised investment exchange. The B Shares will not be transferable, save in the very limited circumstances set out in paragraph (G) of Part III of this Circular.

No share certificates will be issued in respect of the B Shares and they will not be admitted as a participating security in CREST.

Dividend policy:

The return of capital under the B Share Scheme is separate from and will not affect the Company's dividend policy. Any future interim or final dividends declared by the Company will be in addition to the return of capital under the B Share Scheme. Assuming Resolutions 1 to 3 are passed at the General Meeting and the conditions to the implementation of the B Share Scheme are satisfied, any future dividend (which does not include the 2021 final dividend) will be paid per share on the number of New Ordinary Shares held by each Shareholder after the Share Consolidation.

2021 final dividend:

The proposed final dividend for 2021, which is to be put to Shareholders at the 2022 AGM, is 14.70 pence per Existing Ordinary Share, payable on or around Thursday 19 May 2022 to Shareholders named on the Company's register of members as at the close of business on Friday 8 April 2022 (such record date, for the avoidance of doubt, will be prior to the Share Consolidation).

The effect of the Share Consolidation will be that the Existing Ordinary Shares will be replaced by the New Ordinary Shares so as to reflect the amount of cash to be returned to Shareholders pursuant to the B Share Scheme. The 2021 final dividend will not be impacted by the B Share Scheme or the Share Consolidation.

Dividend policy for financial years 2022 and 2023:

Going forward, the Company intends to pay dividends for financial years 2022 and 2023 in line with the underlying performance and cash generation of its businesses as announced in the Results Announcement.

For the avoidance of doubt, the estimated dividend figures published in the Results Announcement were calculated based on the illustrative Share Consolidation ratio published in the Results Announcement and, subject to unforeseen events, the Share Consolidation will proceed on the basis of the ratio set out below (and not on the basis of that earlier illustrative ratio). The Board has not approved or made any decision to pay any dividend in respect of any future period.

4. Share Consolidation

As an immediate consequence of returning capital to Shareholders, the value of the Company's net assets will be reduced. It is possible that, without a consolidation of the Company's ordinary share capital, this may result in a corresponding decrease in the market price of the Existing Ordinary Shares. Accordingly, to ensure (subject to normal market fluctuations) the market price for the Company's Ordinary Shares remains at approximately the same level as prevailed immediately prior to the implementation of the B Share Scheme, a consolidation of the Company's ordinary share capital is proposed. This allows comparability of share prices and per share financial metrics (including earnings) with prior financial periods. The effect of the Share Consolidation is that the Existing Ordinary Shares will be replaced by New Ordinary Shares so as to reduce the number of Ordinary Shares in issue to reflect the amount of cash to be returned to Shareholders.

The effect of the Share Consolidation will be that Shareholders on the Company's register of members at the close of business at the Record Time, which is expected to be 6pm on Friday 13 May 2022, will, on the completion of the Share Consolidation, receive:

76 New Ordinary Shares for 100 Existing Ordinary Shares

and in that proportion for any other number of Existing Ordinary Shares then held. As all ordinary shareholdings in the Company will be consolidated, the number of Ordinary Shares held by each Shareholder will reduce, but Shareholders' percentage holdings in the issued ordinary share capital of the Company will (save in respect of fractional entitlements) remain unchanged immediately following the Share Consolidation. Similarly, although the nominal value of each Ordinary Share will change, the New Ordinary Shares will be equivalent in all other respects to the Existing Ordinary Shares, including their dividend, voting and other rights as set out in the Company's Articles of Association and will be admitted to trading in the same way as the Existing Ordinary Shares.

The ratio used for the Share Consolidation has been set by reference to: (1) the closing mid-market price of 438 pence per Existing Ordinary Share in issue on Monday 4 April 2022 (being the last practicable date prior to the publication of this Circular), as adjusted for the 2021 final dividend of 14.70 pence per Existing Ordinary Share (for which the record date is Friday 8 April 2022) and (2) the number of Existing Ordinary Shares in issue on Monday 4 April 2022 (being the last practicable date prior to the publication of this Circular), adjusted for shares which are pending cancellation as at such date under the Company's previously announced share buyback programme. Depending upon the price of an Existing Ordinary Share and the number of Existing Ordinary Shares in issue shortly before the date of the General Meeting, this ratio may no longer maintain comparability of the Company's share price before and after the implementation of the B Share Scheme. If this is the case, the Directors may, at the General Meeting, adjust the ratio as permitted under the terms of Resolution 3 contained in the Notice of General Meeting to maintain, as far as possible, the comparability. If it is proposed that these steps are to be taken, notice will be given by issuing an announcement through the Regulatory News Service of the London Stock Exchange. By way of reminder, the illustrative consolidation ratio published in the Results Announcement and announcement on the proposed return of capital to shareholders on Wednesday 2 March 2022 was for indicative purposes only and, subject to unforeseen events, the Share Consolidation will proceed on the basis of the ratio set out above (and not on the basis of that earlier illustrative ratio).

An approximate indication of the number of New Ordinary Shares that a Shareholder will receive as a result of the Share Consolidation can be calculated using the Share Consolidation calculator which will be available on the Company's website at www.aviva.com/return-of-capital. Please note that the calculator tool has been prepared to provide an approximate indication to you, and although utmost care has been taken in doing so, the Company strongly recommends that you do not rely on it solely and the Company does not guarantee the accuracy or certainty of the calculations.

The Depositary will also consolidate the ADSs into New ADSs on the same basis as the Existing Ordinary Shares. Following the Share Consolidation, Shareholders will own the same proportion of the Company as they did immediately prior to the Share Consolidation and consolidation of ADSs taking effect, subject to the sale of fractional entitlements on their behalf. The Depositary will announce the effective date of the ADS consolidation.

It is expected that dealings in the Existing Ordinary Shares will continue until 4:30pm on Friday 13 May 2022 and admission of the New Ordinary Shares to the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities will become effective at 8am on Monday 16 May 2022.

It is expected that dealings in ADSs will continue to trade over the counter until 4pm (EST) on Friday 3 June 2022 and that dealings in the New ADSs will commence at 9:30am (EST) on Monday 6 June 2022.

To effect the Share Consolidation it may be necessary to issue or repurchase for cancellation such minimum number of additional Existing Ordinary Shares as are required to result in the Company's total issued share capital being a whole number.

Following the Share Consolidation, and assuming no further shares are issued, repurchased or cancelled between Monday 4 April 2022 (being the last practicable date prior to publication of this Circular) and the date on which the Share Consolidation becomes effective, the Company's total issued share capital would comprise 2,802,364,720 New Ordinary Shares (adjusted for shares which are pending cancellation as at Monday 4 April 2022 under the Company's previously announced share buyback programme).

5. New Ordinary Shares and New ADSs

Application will be made for the New Ordinary Shares to be admitted to the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities, with Admission expected to take place and dealings expected to commence at 8am on the Admission Date. The Company will apply for the New Ordinary Shares under the ISIN GB00BPQY8M80 and SEDOL BPQY8M8 to be admitted to CREST with effect from Admission so that general market transactions in the New Ordinary Shares may be settled within the CREST system.

Share certificates representing the New Ordinary Shares will be issued following the Share Consolidation and sent to Shareholders by Friday 27 May 2022. Shareholders who hold their Existing Ordinary Shares in CREST will automatically have their New Ordinary Shares credited to their CREST account. The relevant CREST accounts will be credited on the Admission Date. The New Ordinary Shares will be issued and credited to the Aviva Share Account for members of the Aviva Share Account.

If you are a registered holder of ADSs in certificated form, you must return a completed ADS Consolidation Letter of Transmittal to the Depositary accompanied by the ADSs held by you in order to be credited with New ADSs and cash in lieu of any fraction of a New ADS, as further described below. Please note that failure to return a completed ADS Consolidation Letter of Transmittal and your ADSs will prevent the Depositary from sending you a transaction advice indicating your ownership of New ADSs and the cash proceeds in respect of the sale of your fractional entitlements and you will not be able to trade your ADSs. In time, your entitlements will lapse according to the applicable abandoned property laws in your jurisdiction.

If you already hold your ADSs in the Direct Registration System or in book-entry form, no further action needs to be taken by you. Your ADSs will automatically be exchanged for New ADSs and an appropriate notice will be provided to you by the Depository or your Agent Institution.

6. Fractional entitlements to New Ordinary Shares and New ADSs

Fractional entitlements arise when applying the consolidation ratio to a Shareholder's holding of Existing Ordinary Shares would result in the Shareholder being entitled to a fraction of a New Ordinary Share. Fractional entitlements arising from the Share Consolidation (if any) will be aggregated into New Ordinary Shares and sold in the market on behalf of such Shareholders. Subject to the below, the net proceeds of the sale (after deduction of all expenses and commissions incurred) will be distributed pro rata to relevant Shareholders. The electronic payments in respect of the net proceeds of sale will be despatched to relevant Shareholders or CREST accounts credited with the net proceeds, as appropriate, by Tuesday 31 May 2022 in respect of Ordinary Shares. The proceeds for members of the Aviva Share Account from the sale of any fractional entitlements shall be distributed pro rata to members of the Aviva Share Account.

At or around the same time as the Share Consolidation, the Depository will consolidate the ADSs in the same manner as the Existing Ordinary Shares to reflect the Share Consolidation, with fractional entitlements being sold and net cash proceeds (net of applicable fees, taxes, and expenses) being distributed to applicable ADS Holders on or before Monday 6 June 2022.

7. Effect of B Share Scheme and Share Consolidation

For illustrative purposes, examples of how the B Share Scheme and Share Consolidation would affect Shareholders are set out below.

| A. Number of Existing Ordinary Shares held at the Record Time | B. Number of New Ordinary Shares held after Share Consolidation | C. Proceeds under B Share Scheme |
|--|--|---|
| 10 | 7 | £10.16 |
| 100 | 76 | £101.69 |
| 250 | 190 | £254.22 |
| 500 | 380 | £508.45 |
| 1000 | 760 | £1,016.90 |

Although the number of Ordinary Shares held by each Shareholder will be reduced, each Shareholder will continue to own the same proportion of the issued share capital of the Company as immediately before the Share Consolidation, subject to fractional entitlements.

These examples do not show fractional entitlements, the value of which will depend on the market value of the New Ordinary Shares at the time of sale, as described in paragraph 6 above.

The aggregate value of each Shareholder's cash redemption from the B Shares and holding of New Ordinary Shares will, subject to normal market fluctuations, approximately equal the value of the number of Existing Ordinary Shares that the Shareholder previously held.

8. Overseas Shareholders

Shareholders who are not resident in the United Kingdom or who are citizens, residents or nationals of other countries should consult their professional advisers to ascertain whether the issue, holding, redemption or disposal of the B Shares will be subject to any restrictions or require compliance with any formalities imposed by the laws or regulations of, or any body or authority located in, the jurisdiction in which they are resident or to which they are subject. In particular, it is the responsibility of any Overseas Shareholder to satisfy itself as to full observance of the laws of each relevant jurisdiction in connection with the B Share Scheme, including the obtaining of any government, exchange control or other consents which may be required, or the compliance with other necessary formalities needing to be observed and the payment of any issue, transfer or other taxes or duties in such jurisdiction.

The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Neither this document nor any other document issued or to be issued by or on behalf of the Company in connection with the B Share Scheme or Share Consolidation constitutes an invitation, offer or other action on the part of the Company in any jurisdiction in which such invitation, offer or other action is unlawful.

9. Securities law considerations in the United States

The B Shares have not been or will not be registered under the US Securities Act or the state securities laws of the United States and they may not be distributed, offered or sold in the United States unless pursuant to a transaction that has been registered under the US Securities Act and the relevant state securities laws or pursuant to a transaction that is exempt from the registration requirements of the US Securities Act and the state securities laws.

10. Share Plans

In relation to the B Share Scheme and Share Consolidation, participants' entitlements under the Share Plans will be dealt with according to the rules of the individual plans.

The effect of the Share Consolidation following the B Share Scheme should, broadly, be to preserve the value of options and awards under the Share Plans, subject to any market fluctuations, and so no adjustments are envisaged to be made to those options and awards.

The Remuneration Committee of the Board has the discretion to adjust any performance condition applicable to any awards granted under the Share Plans if it considers amendments to any of the original conditions to be appropriate. No amendments are envisaged to be made to the performance conditions for existing awards as a result of the B Share Scheme and Share Consolidation.

Participants in the AESOP, the APSS and the Aviva Global Share Matching Plan are the beneficial owners of a number of Existing Ordinary Shares. The participants will be entitled to participate in the B Share Scheme in respect of those shares. Participants' shareholdings will be treated in the same manner as those of Shareholders on the Share Consolidation and so will be adjusted to reflect a consolidated holding. Participants will be written to separately with further information on the impact of the B Share Scheme on their rights under the AESOP, the APSS and the Aviva Global Share Matching Plan.

The trustee of the Aviva Employee Share Trust holds Existing Ordinary Shares which may be applied for the purpose of satisfying awards under the Share Plans. Existing Ordinary Shares held by the Aviva Employee Share Trust will have the same rights under the B Share Scheme and Share Consolidation as Existing Ordinary Shares held by other Shareholders.

11. Dealings and despatch of documents

The B Share Scheme will be carried out by reference to holdings of Existing Ordinary Shares (and ADSs representing Existing Ordinary Shares) on the Company's register of members as at the Record Time.

It is expected that trading of the Existing Ordinary Shares under ISIN GB0002162385 will continue until 4:30pm on Friday 13 May 2022 and settlement within the CREST system of the Existing Ordinary Shares under ISIN GB0002162385 will continue until 6:00 pm on Friday 13 May 2022 when, in the case of Existing Ordinary Shares held in certificated form, the register of members will be closed for transfers and no further transfers of Existing Ordinary Shares will be able to be made. The registration of uncertificated holdings in respect of Existing Ordinary Shares will be disabled in CREST at the Record Time.

In respect of New Ordinary Shares, Shareholders who hold their Existing Ordinary Shares in CREST will have their CREST accounts credited with the New Ordinary Shares under ISIN GB00BPQY8M80 on the Admission Date. Shareholders holding New Ordinary Shares through the CREST system will not receive any share certificates.

With effect from Admission, share certificates in respect of Existing Ordinary Shares will cease to be valid. Share certificates in respect of New Ordinary Shares will only be issued following the Share Consolidation. It is therefore important that Shareholders holding certificate(s) in respect of Existing Ordinary Shares retain them until the New Ordinary Share certificate(s) are despatched, which is expected to be by Friday 27 May 2022. On receipt of share certificates in respect of New Ordinary Shares, certificates in respect of Existing Ordinary Shares should be destroyed. No share certificates will be despatched to any Shareholder from which the Registrar has received notification of multiple instances of returned mail.

If you are a registered holder of ADSs in certificated form, you must return a completed ADS Consolidation Letter of Transmittal to the Depositary accompanied by the ADSs held by you in order to be credited with New ADSs and cash in lieu of any fraction of a New ADS. Please note that failure to return a completed ADS Consolidation Letter of Transmittal and your ADSs will prevent the

Depository from sending you a transaction advice indicating your ownership of New ADSs and the cash proceeds in respect of the sale of your fractional entitlements and you will not be able to trade your ADSs. In time, your entitlements will lapse according to the applicable abandoned property laws in your jurisdiction.

If you already hold your ADSs in the Direct Registration System or in book-entry form, no further action needs to be taken by you. Your ADSs will automatically be exchanged for New ADSs and an appropriate notice will be provided to you by the Depository or your Agent Institution.

Under the expected timetable of events, Shareholders entitled to receive payments in respect of the proceeds from the B Share Scheme will be sent electronic payments in line with their current bank mandate (or, in the case of ADS holders, cheques) or, if Shareholders hold their Existing Ordinary Shares in CREST or ADSs through DTC, will have their CREST or DTC accounts credited, as applicable, by on or before Tuesday 31 May 2022 in respect of the Ordinary Shares and on or around Monday 6 June 2022 in respect of the ADSs.

No share certificates will be issued by the Company in respect of B Shares.

All share certificates (and, in the case of ADS Holders, cheques) will be sent by post, at the risk of the Shareholder(s) entitled thereto, to the registered address of the relevant Shareholder (or, in the case of joint Shareholders, to the address of the joint Shareholder whose name stands first in the register of members in respect of such joint shareholding).

12. General Meeting

In light of ongoing uncertainty as to any additional and/or alternative public health measures that may be put in place by the UK Government in relation to COVID-19, and in order to protect the health and safety of the Shareholders and Directors while also maximising attendance, Shareholders and other attendees will be able to attend the General Meeting physically in person or electronically, submit written questions and vote through the Virtual Meeting Platform as described in the opening pages of this document, the Virtual Meeting Guide and in the notice of the General Meeting (see the Notice of General Meeting). Shareholders are strongly encouraged to vote by appointing the Chair of the General Meeting as their proxy (either electronically or by post or by hand using the printed Forms of Proxy, as set out below) before the relevant deadline. The Chair of the General Meeting will vote in accordance with the voting instructions of the appointing Shareholder.

The General Meeting will be held at the QEII Centre at 3:30pm on Monday 9 May 2022 (or 15 minutes after the 2022 AGM is concluded or adjourned, whichever is later) with facilities to attend electronically. A notice convening the General Meeting is set out at the end of this Circular.

Shareholders entitled to electronically or physically attend and vote at the General Meeting are entitled to appoint a proxy to exercise all or any of their rights to attend, submit written questions and vote at the General Meeting. A proxy need not be a Shareholder.

Shareholders, proxies and corporate representatives will be able to ask written questions at the General Meeting. If you are unable to attend the meeting but would like to ask a question relating to the business of the 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.

Further details on how to vote and appoint a proxy for the General Meeting and the action to be taken are set out in the Notice of General Meeting at the end of this Circular.

13. Summary of the Resolutions to be proposed at the General Meeting

Nine resolutions will be proposed at the General Meeting. Resolutions 1, 2, 5, 6, 8 and 9 will be proposed as special resolutions, the passing of which requires at least 75 per cent. of the votes cast (whether in person or by proxy) to be in favour. Resolutions 3, 4 and 7 will be proposed as ordinary resolutions, the passing of which requires a simple majority of votes cast to be in favour. A summary of the Resolutions is set out below:

Resolution 1 - Adoption of new Articles of Association

This Resolution is conditional upon the issue of the B Shares. Resolution 1 proposes the adoption of new Articles of Association in order to implement the B Share Scheme. As explained and set out in Part III of this Circular, the new Articles of Association will include the insertion into the Articles of Association of the rights and restrictions attaching to the B Shares.

Resolution 2 - Issue of B Shares

This Resolution is conditional on the passing of Resolutions 1 and 3. A summary of the paragraphs comprising the Resolution follows below.

Paragraph (a) proposes to authorise the Directors to:

- (i) capitalise a sum not exceeding £3.75 billion, standing to the credit of the Company's merger reserve, to pay up in full the B Shares; and
- (ii) allot and issue B Shares up to an aggregate nominal amount of £3.75 billion, on the basis of one B Share for each Existing Ordinary Share held at the Record Time.

Paragraph (b) notes that the authority conferred by Resolution 2 shall expire at the conclusion of the next annual general meeting of the Company after the passing of the Resolution or, if earlier, at the close of business on 1 July 2023.

As stated elsewhere in this Circular, the Directors intend to use this authority to allot one B Share for each Existing Ordinary Share in issue at the Record Time in connection with the B Share Scheme.

Resolution 3 - Share Consolidation

This Resolution is conditional on the passing of Resolutions 1 and 2 and on Admission (as defined in Resolution 1) becoming effective. This Resolution will authorise the consolidation of the Company's Existing Ordinary Shares, following which the total number of issued Ordinary Shares will be reduced and the nominal value of the Ordinary Shares will change.

The ratio used for the Share Consolidation (referred to in Resolution 3) has been set by reference to: (1) the closing mid-market price of 438 pence per Existing Ordinary Share in issue on Monday 4 April 2022 (being the last practicable date prior to publication of this Circular), as adjusted for the 2021 final dividend of 14.70 pence per Existing Ordinary Share (for which the record date is Friday 8 April 2022) and (2) the number of Existing Ordinary Shares in issue on Monday 4 April 2022 (being the last practicable date prior to the publication of this Circular), adjusted for shares which are pending cancellation as at such date under the Company's previously announced share buyback programme. Depending upon the price of an Existing Ordinary Share and the number of Existing Ordinary Shares in issue shortly before the date of the General Meeting, this ratio may no longer maintain comparability of the Company's share price before and after the implementation of the B Share Scheme. If this is the case, the Board are not obliged to but may, in its discretion, adjust the ratio as permitted under the terms of Resolution 3 to maintain, as far as possible, the comparability. If the Directors determine that these steps are to be taken, this will be made clear during the General Meeting and in addition notice will be given by issuing an announcement through the Regulatory News Service of the London Stock Exchange.

As at Monday 4 April 2022, the latest practicable date prior to the publication of this Circular, the Company holds no shares in treasury.

Resolution 4 - Authority to allot new ordinary shares

At the 2022 AGM, Shareholders are asked to authorise the Directors, under section 551 of the Act, to allot Ordinary Shares without the prior consent of Shareholders for a period expiring at the conclusion of the annual general meeting of the Company to be held in 2023 or, if earlier, the close of business on 1 July 2023 (the **AGM Allotment Authority**). Resolution 4 will seek to renew this authority in respect of the New Ordinary Shares and to authorise the Directors under section 551 of the Act to allot New Ordinary Shares or grant rights to subscribe for or to convert any security into New Ordinary Shares in the Company, for a period expiring at the conclusion of the next annual general meeting of the Company after the passing of Resolution 4 or, if earlier, the close of business on 1 July 2023. If Resolution 4 is passed, the AGM Allotment Authority will cease to have effect.

Paragraph (a)(i) of Resolution 4 will allow the Directors to allot New Ordinary Shares up to an aggregate nominal amount of £307,276,833 representing approximately one-third (33.3 per cent.) of the Company's New Ordinary Share capital in issue immediately following the Share Consolidation, based on the total issued share capital of the Company as at close of business on Monday 4 April 2022, being the last practicable date prior to publication of this Circular (adjusted for shares which are pending cancellation as at such date under the Company's previously announced share buyback programme). In accordance with institutional guidelines issued by The Investment Association, paragraph (a)(ii) of Resolution 4 will allow the Directors to allot, including the ordinary shares referred to in paragraph (a)(i) of Resolution 4, further of the Company's New Ordinary Shares in connection with a pre-emptive offer by way of a rights issue to ordinary shareholders up to an aggregate nominal amount of £614,553,667, representing approximately two-thirds (66.6 per cent.) of the Company's New Ordinary Share capital immediately following the Share Consolidation, based on the total issued share capital of the Company as at close of business on Monday 4 April 2022, being the last practicable date prior to publication of this Circular (adjusted for shares which are pending cancellation as at such date under the Company's previously announced share buyback programme). The Directors have no present intention of exercising this authority. However, if they do exercise the authority, the Directors intend to follow best practice as regards its use as recommended by The Investment Association.

Resolution 4 will be proposed as an ordinary resolution to renew this authority in relation to the New Ordinary Shares until the conclusion of the next annual general meeting after the passing of Resolution 4 or, if earlier, the close of business on 1 July 2023.

As at Monday 4 April 2022, the latest practicable date prior to the publication of this Circular, the Company holds no shares in treasury.

Resolution 5 - Disapplication of pre-emption rights

At the 2022 AGM, a special resolution will be put to Shareholders, under sections 570 and 573 of the Act, empowering the Directors to allot equity securities for cash without first being required to offer such shares to existing shareholders (the **AGM General Dis-application of Pre-emption Rights**). Resolution 5 will seek to renew this authority in relation to the New Ordinary Shares, in line with the latest institutional guidelines. If Resolution 5 is passed, the AGM General Dis-application of Pre-emption Rights will cease to have effect.

If approved, the Resolution will authorise the Directors, in accordance with the Company's Articles of Association, to issue shares in connection with a rights issue or other pre-emptive offer and otherwise to issue shares for cash (including the sale for cash on a non pre-emptive basis of any shares held in treasury) up to an aggregate nominal amount of £46,091,525, which represents approximately 5 per cent. of the Company's New Ordinary Share capital immediately following the Share Consolidation, based on the total issued share capital of the Company as at close of business on Monday 4 April 2022, being the last practicable date prior to publication of this Circular (adjusted for shares which are pending cancellation as at such date under the Company's previously announced share buyback programme).

The Directors do not intend to issue, under a general authority to dis-apply pre-emption rights, more than 7.5 per cent. of the issued share capital of the Company for cash on a non pre-emptive basis in any rolling three-year period without prior consultation with Shareholders.

Resolution 5 will be proposed as a special resolution to renew this authority in relation to the New Ordinary Shares until the conclusion of the next annual general meeting of the Company after the passing of Resolution 5, or, if earlier, the close of business on 1 July 2023.

Resolution 6 – Disapplication of pre-emption rights – specified capital projects

At the 2022 AGM, a separate special resolution will be put to Shareholders, in line with the best practice guidance issued by the Pre-Emption Group, authorising the Directors to allot equity securities or sell treasury shares for cash without first being required to offer such securities to existing shareholders (the **AGM Additional Dis-application of Pre-emption Rights**). If Resolution 6 is passed, the AGM Additional Dis-application of Pre-emption Rights will cease to have effect.

Resolution 6 requests further shareholder approval, by way of a separate special resolution, in line with the best practice guidance issued by the Pre-Emption Group, for the Directors to allot equity securities or sell treasury shares for cash without first being required to offer such securities to existing shareholders, in relation to the New Ordinary Shares.

The proposed resolution reflects the Pre-Emption Group 2015 Statement of Principles for the disapplication of pre-emption rights and will expire on the close of business on 1 July 2023 or at the conclusion of the next annual general meeting of the Company after the passing of Resolution 6, whichever is earlier.

The authority granted by Resolution 6, if passed:

- (A) will be limited to the allotment of equity securities and sale of treasury shares for cash up to an aggregate nominal value of £46,091,525, which represents approximately 5 per cent. of the Company's New Ordinary Share capital immediately following the Share Consolidation (based on the total issued share capital of the Company as at close of business on Monday 4 April 2022, being the last practicable date prior to publication of this Circular, adjusted for shares which are pending cancellation as at such date under the Company's previously announced share buyback programme); and
- (B) will only be used in connection with an acquisition or other capital investment which is announced contemporaneously with the allotment, or has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

The authority granted by this Resolution would be in addition to the general authority to disapply pre-emption rights under Resolution 5. The maximum nominal value of equity securities which could be allotted if both authorities were used would be £92,183,050, which represents approximately 10 per cent. of the Company's New Ordinary Share capital immediately following the Share Consolidation (based on the total issued share capital of the Company as at close of business on Monday 4 April 2022, being the last practicable date prior to publication of this Circular, adjusted for shares which are pending cancellation as at such date under the Company's previously announced share buyback programme).

Resolution 7 - Authority to allot new ordinary shares – SII Instruments

In addition to the AGM Allotment Authority, an ordinary resolution will be put to Shareholders at the 2022 AGM to authorise the Directors, under section 551 of the Act, to allot Ordinary Shares if an issuance of Solvency II (**SII**) Instruments would be desirable, including in connection with, or for the purposes of, complying with or maintaining compliance with regulatory requirements or targets applicable to the Company or the Group from time to time, for a period expiring at the conclusion of the annual general meeting of the Company to be held in 2023 or, if earlier, the close of business on 1 July 2023 (the **AGM SII Allotment Authority**). Resolution 7 will seek to renew this authority in relation to the New Ordinary Shares, giving the Directors authority to allot Ordinary Shares in the Company or grant rights to subscribe for, or to convert any security into, Ordinary Shares in the Company, in accordance with section 551 of the Act up to an aggregate nominal amount of £150 million in connection with the issue of SII Instruments which is, in aggregate, equivalent to approximately 16.27 per cent. of the number of New Ordinary Shares which will be issued based on the total issued share capital of the Company as at Monday 4 April 2022, being the latest practicable date prior to the publication of this Circular (adjusted for shares which are pending cancellation as at such date under the Company's previously announced share buyback programme) and the ratio proposed to be used for the Share Consolidation.

The request for authority in Resolution 7 should not be taken as an indication that the Company will or will not issue any, or any given amount of, SII Instruments. Where the SII Instruments involve the conversion of any instrument into Ordinary Shares or the allotment of Ordinary Shares to the holders of such instrument, the terms and conditions of the SII Instruments will specify at the outset a mechanism for setting the applicable allotment, subscription or conversion price. Resolution 7 gives the Directors authority to set such terms and conditions.

Resolution 8 - Disapplication of pre-emption rights – SII Instruments

At the 2022 AGM, a further special resolution will be proposed, enabling the Directors, pursuant to section 570 of the Act, to allot equity securities (as defined in section 560 of the Act) for cash up to a nominal amount of £150 million in relation to the issue of SII Instruments, which is equivalent to 16.27 per cent. of the number of New Ordinary Shares which will be issued based on the issued Ordinary Share capital of the Company as at Monday 4 April 2022, being the last practicable date prior to the publication of this Circular (adjusted for shares which are pending cancellation as at such date under the Company's previously announced share buyback programme) and the ratio proposed to be used for the Share Consolidation, as if section 561 of the Act, to the extent applicable, did not apply to any such allotment (the **AGM SII Dis-application of Pre-emption Rights**). Resolution 8 will seek to renew this authority in relation to the issue of SII Instruments. Resolution 8 also authorises an allotment for non-cash consideration (such as the receipt of assets, subject to applicable law and regulation).

Resolution 8 would permit the Company the flexibility necessary to allot equity securities pursuant to any proposal to issue SII Instruments without the need to comply with the strict pre-emption requirements of the UK statutory regime. Together with Resolution 7, Resolution 8 is intended to provide the Directors with the flexibility to issue SII Instruments that may convert into, be exchanged for or otherwise result in the issuance of Ordinary Shares in the Company. This will allow the Company to optimise the management of its capital in the most efficient and economical way for the benefit of Shareholders.

Resolution 8 will be proposed as a special resolution to renew the AGM SII Dis-application of Pre-emption Rights in relation to the New Ordinary Shares until the conclusion of the next annual general meeting of the Company after the passing of Resolution 8 or, if earlier, the close of business on 1 July 2023.

Resolution 9 - Authority to purchase new ordinary shares

A special resolution will also be put to shareholders at the 2022 AGM enabling the Company to purchase its own shares in the market (the **AGM Ordinary Share Market Purchase Authority**). Resolution 9 will seek to renew this authority in relation to the New Ordinary Shares. The maximum number of shares to which the authority relates is 280 million. This represents less than 10 per cent. of the Company's New Ordinary Share capital immediately following the Share Consolidation (based on the total issued share capital of the Company as at close of business on Monday 4 April 2022, being the last practicable date prior to publication of this Circular, adjusted for shares which are pending cancellation as at such date under the Company's previously announced share buyback programme). If Resolution 9 is passed, the AGM Ordinary Share Market Purchase Authority will cease to have effect.

The Directors intend only to exercise this authority if to do so would, in their opinion, enhance shareholder value. If Resolution 9 is passed at the General Meeting, the Company will have the option of holding as treasury shares any of its own shares that it purchases pursuant to the authority conferred by this Resolution 9. This would give the Company the ability to sell treasury shares or use them to satisfy share awards under employee share schemes, providing the Company with additional flexibility in the management of its capital base. No dividends will be paid on shares whilst held in treasury and no voting rights will attach to the treasury shares. Any shares purchased by the Company under this authority would be cancelled unless the shares are being purchased by the Company to hold as treasury shares.

The price paid for any Ordinary Shares will not be less than the nominal value per New Ordinary Share and not more than the higher of 5 per cent. above the average of the middle market quotations of the Company's Ordinary Shares, as derived from The London Stock Exchange Daily Official List, for the five Business Days preceding the day on which the Ordinary Shares are purchased and an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share on the trading venue where the purchase is carried out.

As at close of business on Monday 4 April 2022 (being the last practicable date prior to publication of this Circular), employee share options and awards were outstanding over 83,586,797 Ordinary Shares which, if exercised using newly issued shares, would represent 2.3 per cent. of the Company's New Ordinary Share capital (based on the total issued share capital of the Company as at close of business on Monday 4 April 2022, being the last practicable date prior to publication of this Circular, adjusted for shares which are pending cancellation as at such date under the Company's previously announced share buyback programme). If the authority for the Company to purchase its own shares (existing and being sought) were used in full, that percentage would increase to 2.5 per cent. As at close of business on Monday 4 April 2022 (being the last practicable date prior to publication of this Circular), there were no outstanding warrants to subscribe for equity shares in the Company.

As at Monday 4 April 2022, the latest practicable date prior to the publication of this Circular, the Company held no shares in treasury.

Resolution 9 will be proposed as a special resolution to renew this authority in relation to the New Ordinary Shares until the conclusion of the next annual general meeting of the Company after the passing of Resolution 9 or, if earlier, the close of business on 1 July 2023.

14. Documents available for inspection

Copies of the documents listed below may be inspected at the registered offices of the Company, St Helen's, 1 Undershaft, London, EC3P 3DQ, United Kingdom, during usual business hours on any weekday (Saturdays, Sundays and UK public holidays excepted), up to and including the date of the General Meeting and during the General Meeting:

- (a) the existing Articles of Association of the Company, marked to show the proposed changes;
- (b) the new Articles of Association of the Company proposed to be adopted at the General Meeting; and
- (c) a copy of this Circular.

In view of ongoing concerns in relation to COVID-19, we would ask you please to contact aviva.shareholders@aviva.com should you have any questions or if you would like to make arrangements to inspect a document.

A copy of this Circular, including the Notice of General Meeting and other information required by section 311A of the Act, can also be found on www.aviva.com/return-of-capital. The Form of Proxy and other General Meeting related information can be found on www.aviva.com/agm.

Part III

RIGHTS AND RESTRICTIONS ATTACHED TO THE B SHARES

The following sets out the rights of the B Shares and the restrictions to which the B Shares are subject. These are included in the revised Articles of Association proposed to be adopted at the General Meeting.

The following paragraphs will be inserted as a new Article 4A in the revised Articles of Association.

Please note that the defined terms in this Part III have been aligned with those in the Articles of Association and therefore the defined terms in the Articles of Association will apply first and prevail in the event of a conflict concerning the meaning of any capitalised term in this Part III.

4A. Rights and restrictions attached to B Shares

(A) General

The redeemable preference shares of 101.69 pence nominal value each in the capital of the Company (the “B Shares”) shall have the rights, and be subject to the restrictions, attaching to those shares set out in these articles save that in the event of a conflict between any provision in this article 4A and any other provision in these articles, the provisions in this article 4A shall prevail. The Board shall have discretion to reduce the nominal value of the B Shares prior to issue if, at 6pm on Friday 13 May 2022 (or such other time and date as the Directors may determine) (the “Record Time”), the number of ordinary shares in issue multiplied by the proposed redemption amount per ordinary share issued would result in a return to holders of ordinary shares in excess of £3.75 billion.

(B) Income

The B Shares shall confer no right to participate in the profits of the Company, save for the right to redemption under article 4A(H) below.

(C) Capital

- (i) On a return of capital on a winding-up (excluding any intra-group reorganisation on a solvent basis), the holders of the B Shares shall be entitled, *pari passu* with any payment to the holders of the existing preference shares and in priority to every other class of share in the capital of the Company, to an amount in pence per B Share held by them equal to the nominal value of such B Share.
- (ii) On a winding-up, the holders of the B Shares shall not be entitled to any further right of participation in the profits or assets of the Company in excess of that specified in article 4A(C)(i) above. In the event that there is a winding-up to which article 4A(C)(i) applies and the amounts available for payment are insufficient to pay the amounts due on all the B Shares in full, the holders of the B Shares shall be entitled to their pro rata proportion of the amounts to which they would otherwise be entitled.
- (iii) The aggregate entitlement of each holder of B Shares on a winding-up in respect of all the B Shares held by that holder shall be rounded down to the nearest whole penny.
- (iv) The holders of the B Shares shall not be entitled to any further right of participation in the profits or assets of the Company in their capacity as holders of B Shares.

(D) Attendance and voting at general meetings

The holders of the B Shares shall not be entitled, in their capacity as holders of such B Shares, to receive notice of any general meeting of the Company nor to attend, speak or vote at any such general meeting.

(E) Class rights

- (i) The Company may from time to time create, allot and issue further shares, whether ranking *pari passu* with or in priority or subsequent to the B Shares. The creation, allotment or issue of any such further shares (whether or not ranking in any respect in priority to the B Shares) shall be treated as being in accordance with the rights attaching to the B Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the B Shares.
- (ii) A reduction by the Company of the capital paid up or credited as paid up on the B Shares and the cancellation of such shares shall be treated as being in accordance with the rights attaching to the B Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the B Shares.
- (iii) Without prejudice to the generality of the foregoing, the Company is authorised to reduce (or purchase shares in) its capital of any class or classes and such reduction (or purchase) shall not involve a variation of any rights attaching to the B Shares for any purpose or require the consent of the holders of the B Shares.

(F) Form

The B Shares shall not be listed or traded on any stock exchange nor shall any share certificates be issued in respect of the B Shares.

(G) Transfer

The B Shares may not be transferred except to:

- (i) satisfy bona fide market claims in connection with trades of ordinary shares initiated on or before 6pm on Friday 13 May 2022 (or such other time and date as the Directors may determine) that have not settled as of such time;
- (ii) personal representatives upon the death of the holder or to any person entitled to the B Shares on bankruptcy of the holder; or
- (iii) transfer the legal title in a B Share from one nominee to another, provided that there is no transfer of beneficial title to the B Share,

in all cases provided that the B Shares have not been redeemed.

(H) Redemption of B Shares

Subject to the provisions of the Act and these articles, the Company may elect, by notice issued through the Regulatory News Service of the London Stock Exchange, to redeem, out of the profits available for distribution, the B Shares as follows:

- (i) The B Shares may be redeemed at such time as the Board may in its discretion determine (the “Redemption Date”).
- (ii) On redemption of each B Share on the Redemption Date, the Company shall be liable to pay 101.69 pence (the “Redemption Amount”), rounded down in respect of each holding to the nearest whole penny, to the holder of such B Share registered on the Company’s relevant register at the Redemption Date. The Company’s liability to pay to such holder the Redemption Amount for each such B Share shall be discharged by the Company by a payment to such holder of the Redemption Amount for each such B Share approximately 10 Business Days after the Redemption Date. The Board shall retain the discretion to reduce the Redemption Amount if, at the Record Time, the number of ordinary shares in issue multiplied by the proposed Redemption Amount would result in a return in excess of £3.75 billion.
- (iii) Neither the Company nor any of its Directors, officers or employees shall have any liability to any person for any loss or damage arising as a result of the determination of the Redemption Date in accordance with article 4A(H)(i) above.
- (iv) All B Shares redeemed shall be cancelled and the Company shall not be entitled to re-issue them.

(I) Unclaimed Redemption Amounts

Notwithstanding article 124:

- (i) any unclaimed Redemption Amount (i.e., the amount of 101.69 pence, or such other amount as the Board has determined in accordance with article 4A(H)(ii), rounded down in respect of each holding to the nearest whole penny), payable by the Company to the holder of such B Share (i.e., the redeemable preference share(s) of an expected nominal value of 101.69 pence, or such other amount as the Board has determined in accordance with article 4A(H)(ii), each in the capital of the Company) registered on the Company's relevant register at the date on which the B Shares are redeemed, interest or other amount payable by the Company in respect of the redemption of the B Shares may be invested or otherwise made use of by the Board for the benefit of the Company until claimed; and
- (ii) a Redemption Amount which remains unclaimed for a period of 6 years from the date on which the B Shares are redeemed is forfeited and ceases to remain owing by the Company.

(J) Deletion of article 4A when no B Shares in existence

- (i) Articles 4A(A)–(H) and 4A(J)(i) shall remain in force until there are no longer any B Shares in existence, notwithstanding any provision in these articles to the contrary. Thereafter articles 4A(A)–(H) and 4A(J)(i) shall be, and shall be deemed to be, of no effect (save to the extent that the provisions of articles 4A(A)–(H) and 4A(J)(i) are referred to in other articles) and shall be deleted and replaced with the wording “articles 4A(A)–(H) and 4A(J)(i) have been deleted”, and the separate register for the holders of B Shares shall no longer be required to be maintained by the Company, but the validity of anything done under articles 4A(A)–(H) and 4A(J)(i) before that date shall not otherwise be affected and any actions taken under articles 4A(A)–(H) and 4A(J)(i) before that date shall be conclusive and not be open to challenge on any grounds whatsoever.
- (ii) Articles 4A(I) and (J)(ii) shall remain in force for a period of 6 years from the date on which the B Shares are redeemed or until there are no longer any unclaimed Redemption Amounts (whichever is earlier), notwithstanding any provision in these articles to the contrary. Thereafter articles 4A(I)–(J)(ii) shall be, and shall be deemed to be, of no effect (save to the extent that the provisions of articles 4A(I) and (J)(ii) are referred to in other articles) and shall be deleted and replaced with the wording “articles 4A(I) and (J)(ii) have been deleted”, but the validity of anything done under articles 4A(I) and (J)(ii) before that date shall not otherwise be affected and any actions taken under articles 4A(I) and (J)(ii) before that date shall be conclusive and not be open to challenge on any grounds whatsoever.

Part IV

TAXATION

UNITED KINGDOM TAXATION

The following summary is intended as a general guide only and relates only to certain limited aspects of the UK taxation treatment of the B Share Scheme and the related Share Consolidation. It is based on current UK tax law as it applies in England and what is understood to be the current practice of HMRC (which may not be binding on HMRC), both of which may be subject to change, potentially with retrospective effect. It does not constitute, and should not be taken as, tax advice. It applies only to Shareholders who are resident and, in the case of individuals, domiciled for tax purposes in the UK (except insofar as express reference is made to the treatment of non-UK residents), who are the absolute beneficial owners of their Existing Ordinary Shares, B Shares and New Ordinary Shares and who hold them as investments (and not as securities to be realised in the course of a trade).

The statements may not apply to certain categories of Shareholders who are subject to special rules, such as, but not limited to, dealers in securities, insurance companies and collective investment schemes, Shareholders who are exempt from taxation and Shareholders who have (or are deemed to have) acquired their Existing Ordinary Shares by virtue of an office or employment.

Shareholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the UK are strongly recommended to consult their own independent tax advisers.

1. Issue of B Shares and Share Consolidation

The following comments apply for the purposes of CGT and corporation tax on chargeable gains.

The issue of the B Shares and the New Ordinary Shares should constitute a tax-free reorganisation of the share capital of the Company. Accordingly:

- Shareholders receiving B Shares and New Ordinary Shares should not be treated as having made a disposal of all or any part of their holding of Existing Ordinary Shares.
- A Shareholder's holding of B Shares and New Ordinary Shares should together be treated as the same asset as that Shareholder's holding of Existing Ordinary Shares and as having been acquired at the same time, and for the same consideration, as that holding of Existing Ordinary Shares.

To calculate the tax due on a subsequent disposal of all or part of a Shareholder's B Shares or New Ordinary Shares, that Shareholder's CGT base cost of their holding of Existing Ordinary Shares will need to be apportioned between the B Shares and the New Ordinary Shares by reference to their respective values on the first day on which the New Ordinary Shares are listed. A worked example with details of the respective values will be made available on the Company's website shortly after the implementation of the B Share Scheme and Share Consolidation.

The sale of fractional entitlements to New Ordinary Shares (as described under paragraph 6 in Part II of this Circular) should not generally be treated as a part disposal for CGT purposes, provided that the amount received does not exceed the relevant Shareholder's existing base cost. Instead, an amount equal to any payment received by a Shareholder from such sale should in practice be deducted from the base cost of the New Ordinary Shares received.

2. Redemption of the B Shares

The redemption of the B Shares will be treated as a disposal of the B Shares for the purposes of CGT. This may, subject to the relevant Shareholder's individual circumstances and any available exemption or relief, give rise to a chargeable gain (or allowable loss).

Any such gain or loss will be calculated by reference to the difference between (i) the redemption proceeds received by the Shareholder and (ii) the part of the Shareholder's original base cost of their Existing Ordinary Shares that is apportioned to the B Shares in the manner described under paragraph 1 above.

The amount of CGT, if any, payable by an individual Shareholder as a consequence of the redemption of the B Shares will depend on their own personal tax position. No tax will be payable on any gain realised on the redemption of the B Shares if the amount of the net chargeable gain realised by the Shareholder, when aggregated with other gains realised by that Shareholder in the year of assessment (and after taking account of allowable losses), does not exceed the annual exempt amount (£12,300 for 2022/23). Broadly, any gains in excess of this amount will be taxed at a rate of 10 per cent., or 20 per cent. for higher rate and additional rate taxpayers. Where the gains of a basic rate taxpayer subject to CGT exceed the unused part of their basic rate band, that excess is subject to tax at the 20 per cent. rate.

A corporate Shareholder is normally subject to corporation tax on all of its chargeable gains, subject to any available reliefs and exemptions.

The Finance Act 2015 includes legislation which, broadly speaking, treats amounts paid on the redemption of shares as income in the hands of an individual shareholder (rather than a capital receipt) where shareholders are given a choice to elect for capital or income treatment. This legislation does not apply to the B Share Scheme on the basis that it does not permit Shareholders any such choice.

3. Stamp duty and stamp duty reserve tax

No stamp duty or stamp duty reserve tax will arise on the issue or redemption of the B Shares, nor on the Share Consolidation.

UNITED STATES FEDERAL INCOME TAXATION

US Federal Income Tax Considerations

The following is a general summary based on present law of certain US federal income tax consequences of the Share Consolidation and the B Share Scheme for US Holders (as defined below). This summary is based on the US Internal Revenue Code of 1986, final, temporary and proposed US Treasury regulations promulgated thereunder and administrative and judicial interpretations thereof, all of which are subject to change, possibly with retroactive effect, as well as on the income tax treaty between the United States and the United Kingdom as currently in force (the "Treaty").

This summary applies only to US Holders (as defined below) that hold Ordinary Shares as capital assets and use the US dollar as their functional currency. The following is a general summary; it is not a substitute for tax advice. It does not address the tax treatment of US Holders subject to special rules, such as banks or other financial institutions, tax-exempt entities, insurance companies, dealers, traders in securities that elect to mark-to-market, US expatriates, US Holders that directly, indirectly or constructively own 10 per cent. or more of the Company's stock by vote or value, or US Holders that hold Ordinary Shares as part of a straddle, hedging, conversion or other integrated transaction. It also does not address US federal estate and gift tax, US state and local tax considerations, alternative minimum tax considerations, net investment tax considerations or non-US tax considerations.

EACH US HOLDER SHOULD SEEK ADVICE FROM AN INDEPENDENT TAX ADVISER ABOUT THE TAX CONSEQUENCES TO ITS OWN PARTICULAR CIRCUMSTANCES OF THE B SHARE SCHEME AND SHARE CONSOLIDATION UNDER THE LAWS OF THE UNITED KINGDOM, THE UNITED STATES AND ITS CONSTITUENT JURISDICTIONS AND ANY OTHER JURISDICTION WHERE THE US HOLDER MAY BE SUBJECT TO TAXATION.

For the purposes of this section, a US Holder is a beneficial owner of Ordinary Shares that is, for US federal income tax purposes: (i) a citizen or individual resident of the United States; (ii) a corporation created or organised in or under the laws of the United States or any state thereof, including the District of Columbia; (iii) an estate the income of which is subject to US federal income taxation regardless of its source; or (iv) a trust subject to the control of one or more US persons and the primary supervision of a US court.

The US federal income tax treatment of a partner in a partnership that holds Ordinary Shares will depend on the status of the partner and the activities of the partnership. Partners in a partnership that holds Ordinary Shares should consult their own tax advisers regarding the specific US federal income tax consequences to them of the B Share Scheme and the Share Consolidation.

For US federal income tax purposes, US Holders of ADSs generally should be treated as owners of the Existing Ordinary Shares represented by the ADSs. Accordingly, the US federal income tax consequences discussed below apply equally to US Holders of ADSs.

Capital Reorganisation

For US federal income tax purposes, the Company expects the Share Consolidation to be treated as a recapitalisation and the B Share Scheme to be treated as a distribution of cash by the Company, and the remainder of this summary assumes that those treatments are correct.

B Share Scheme

Subject to the section below under “Passive Foreign Investment Company Status,” the amount paid in the redemption of the B Shares (the “B Share Scheme Redemption Payment”) should be taxable to a US Holder as ordinary dividend income to the extent of the US Holder’s share of the current or accumulated earnings and profits of the Company, as determined for US federal income tax purposes. To the extent the B Share Scheme Redemption Payment exceeds current and accumulated earnings and profits, the distribution will be treated as a non-taxable return of capital to the extent of the US Holder’s basis in the Existing Ordinary Shares and any remaining amount will be treated as capital gain. The Company does not compute its earnings and profits for US federal income tax purposes. Accordingly, a US Holder should expect that the B Share Scheme Redemption Payment will generally be treated as a dividend.

Dividends paid by the Company and received by corporate US Holders will be subject to tax at regular corporate rates and will not be eligible for the dividends received deduction generally allowed to corporate shareholders with respect to dividends received from US corporations.

Dividends may be eligible for the preferential tax rate applicable to “qualified dividend income” of eligible non-corporate US Holders, provided the Company is eligible for the benefits of the Treaty and is not a passive foreign investment company (“PFIC”) in the taxable year of the B Share Scheme Redemption Payment or in the preceding taxable year and provided further that the US Holder has held the Shares for at least 61 days during the 121-day period beginning 60 days before the date the dividends are received by the US Holder. The Company believes it will be eligible for benefits under the Treaty, but has not currently determined its PFIC status (as discussed below).

Distributions treated as dividends generally will be treated as foreign source income for US foreign tax credit limitation purposes.

Dividends paid in sterling will be includable in the income of a US Holder in a US dollar amount based on the prevailing exchange rate on the date the dividends are received by the US Holder, regardless of whether the payment is converted into US dollars at that time. A US Holder’s tax basis in the sterling received will equal the US dollar value on the date of receipt. Any gain or loss on a subsequent conversion or other disposition of the sterling for a different US dollar amount generally will be US source ordinary income or loss.

Share Consolidation

US Holders generally will not recognise taxable income only as a result of the consolidation of Existing Ordinary Shares into New Ordinary Shares (except to the extent of any fractional entitlement for which cash is received). US Holders generally will have the same holding period and basis in the New Ordinary Shares received as they had in their Existing Ordinary Shares (except to the extent such basis may be reduced due to any fractional entitlement for which cash is received (as described below)). A US Holder’s adjusted tax basis in the Existing Ordinary Shares generally will be its US dollar cost.

A US Holder who receives cash proceeds with respect to a fractional entitlement as a result of the Share Consolidation will be treated as if a fractional share of a New Ordinary Share had been received by the US Holder as part of the Share Consolidation and then sold by such US Holder. Accordingly, such US Holder will recognise gain or loss equal to the difference between the cash so received and the portion of the tax basis in its New Ordinary Shares that is allocable to such fractional share, each determined in US dollars.

Subject to the section below under “Passive Foreign Investment Company Status,” any gain or loss recognised will be capital gain or loss. Such gain or loss generally will be long-term capital gain or loss if a US Holder’s combined holding period for the Ordinary Shares is greater than one year as of the date of the Share Consolidation. The deductibility of capital losses is subject to significant limitations. Capital gains of non-corporate US Holders are taxable at preferential rates. Any gain or loss on the sale or disposition generally will be treated as US source income or loss for US foreign tax credit limitation purposes.

Amounts with respect to a fractional share entitlement that are paid in sterling will be included in the income of a cash-basis US Holder (or an electing accrual basis US Holder) in a US dollar amount calculated by reference to the prevailing exchange rate on the payment date. Any election by an accrual basis US Holder will apply for the taxable year in which it is made and all subsequent taxable years, unless revoked with the consent of the US Internal Revenue Service. An accrual basis US Holder that does not so elect will realise an amount equal to the US dollar value of the sterling amount to which such US Holder becomes entitled on the date of the Share Consolidation. Such an accrual basis US Holder will recognise exchange gain or loss if the US dollar value of the sterling received at the prevailing exchange rate on the payment date differs from the amount realised. Any exchange gain or loss realised on the payment date or on a subsequent conversion or other disposition of the sterling for a different US dollar amount generally will be US source ordinary income or loss for US foreign tax credit limitation purposes.

Passive Foreign Investment Company Status

A corporation organised or incorporated outside the United States is a PFIC in any taxable year in which, after taking into account its income and assets and the income and assets of certain subsidiaries, either: (a) at least 75 per cent. of its gross income consists of passive income; or (b) at least 50 per cent. of the average quarterly value of its assets consists of assets that produce, or are held for the production of, passive income. Passive income for this purpose generally includes dividends, interest, royalties, rents and gains from commodities and securities transactions. The PFIC rules provide that certain income derived in the active conduct of an insurance business is active even if such income would otherwise meet the definition of passive income (the “insurance company exception”).

In the Company’s annual report on Form 20-F for the year 2015, the Company indicated that it did not believe it was a PFIC for that then current taxable year and did not expect to become a PFIC in the foreseeable future. The Company has not determined whether it was treated as a PFIC in subsequent taxable years or formed an expectation for the current taxable year. PFIC status is fundamentally factual in nature, generally cannot be determined until the close of the taxable year in question and is determined annually. Since the Company last determined its PFIC status, new US Treasury Regulations have been released that affect the insurance company exception. If the Company is classified as a PFIC in any year that a US Holder is a shareholder, the Company generally will continue to be treated as a PFIC for that US Holder in all succeeding years, regardless of whether the Company continues to meet the income or asset test described above. Were the Company to be a PFIC in any taxable year, adverse tax consequences could result for US Holders, as discussed below. If the Company is not a PFIC, the general tax treatment for dividends and capital gains described above should apply.

If a US Holder does not validly make one of the elections discussed below, for any taxable year during which the Company is a PFIC, the US Holder will be subject to special tax rules with respect to any “excess distribution” received (including return of capital distributions) and any gain realised from a sale or other disposition of New Ordinary Shares. Distributions received in a taxable year that are greater than 125 per cent. of the average annual distributions received during the shorter of the three preceding taxable years or the US Holder’s holding period for the New Ordinary Shares will be treated as excess distributions. Under these special tax rules: (a) the excess distribution or gain will be allocated ratably over the US Holder’s holding period for the New Ordinary Shares; (b) the amount allocated to the current taxable year and to any year before the Company became a PFIC will be treated as ordinary income; and (c) the amount allocated to each other year will be subject to tax at the highest tax rate in effect for that year and an interest charge (at the rate generally applicable to underpayments of tax for the period from such year to the current year) will be imposed on the resulting tax attributable to each such year.

US Holders are urged to consult their own tax advisors with respect to the PFIC rules, including their current treatment of the Existing Ordinary Shares.

Mark-To-Market Election

In lieu of being subject to the PFIC rules discussed above, a US Holder may make an election to include any gain or loss on the New Ordinary Shares as ordinary income or loss under a mark-to-market method, provided that the New Ordinary Shares are regularly traded on a qualified exchange. Application has been made for the New Ordinary Shares to be admitted to the London Stock Exchange's main market for listed securities, which the Company expects to be a qualified exchange. However, no assurances can be given that the New Ordinary Shares will be regularly traded for purposes of the mark-to-market election.

If a US Holder makes an effective mark-to-market election, the US Holder will include in each year as ordinary income the excess of the fair market value of its New Ordinary Shares at the end of the year over its adjusted tax basis in the New Ordinary Shares. The US Holder will be entitled to deduct as an ordinary loss each year the excess of its adjusted tax basis in the New Ordinary Shares over their fair market value at the end of the year, but only to the extent of the net amount previously included in income as a result of the mark-to-market election. A US Holder's adjusted tax basis in the New Ordinary Shares will be increased by the amount of any income inclusion and decreased by the amount of any deductions under the mark-to-market rules. In addition, gains from an actual sale or other disposition of New Ordinary Shares will be treated as ordinary income, and any losses will be treated as ordinary losses to the extent of any net mark-to-market gains for prior years.

If a US Holder makes a mark-to-market election, it will be effective for the taxable year for which the election is made and all subsequent taxable years unless the New Ordinary Shares are no longer regularly traded on a qualified exchange or the IRS consents to the revocation of the election.

Qualified Electing Fund Election

In addition to the mark-to-market election, a US Holder will be subject to different rules from those described above if the US Holder makes an election to treat the Company as a qualified electing fund ("QEF") for US federal income tax purposes. To make a QEF election, the Company must provide US Holders with certain information compiled according to US federal income tax principles. The Company is not required to, and currently does not intend to, compile such information for US Holders, and therefore it is expected that this election will be unavailable.

Information Reporting and Backup Withholding

Amounts paid by a US paying agent or other US intermediary will be reported to the US Internal Revenue Service and to the US Holder as may be required under applicable law. Backup withholding tax may apply to amounts subject to reporting if the US Holder fails to provide an accurate taxpayer identification number or otherwise fails to establish a basis for exemption. Backup withholding is not an additional tax. Any amount withheld under the backup withholding tax rules may be credited against the holder's US federal income tax liability, if any, or refunded if such US Holder timely provides the required information to the US Internal Revenue Service. US Holders should consult their own tax advisers as to their qualification for exemption from backup withholding and the procedure for establishing an exemption.

THE SUMMARY ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR US HOLDER. EACH US HOLDER IS URGED TO CONSULT ITS OWN TAX ADVISER ABOUT THE TAX CONSEQUENCES OF THE RETURN OF CAPITAL IN LIGHT OF THE US HOLDER'S OWN CIRCUMSTANCES.

Part V

FURTHER INFORMATION ON THE ADS DEPOSIT AGREEMENT

1. Deposit Agreement relating to ADSs

The rights of ADS Holders are set forth in the Deposit Agreement entered into among Citibank, N.A., as Depositary, ADS Holders from time to time and the Company. The Company filed the form of the Deposit Agreement with the SEC as an exhibit to its registration statement on Form F-6 on 15 October 2009. Unless specifically requested by an ADS Holder, all ADSs have been issued on the books of the Depositary in book-entry form and periodic statements are mailed to an ADS Holder which reflect such ADS Holder's ownership interest in such ADSs. The Company regards the Depositary or its nominee as the legal shareholder of the Ordinary Shares represented by all outstanding ADSs, but the Depositary or its nominee holds such Ordinary Shares for the account and the benefit of the ADS Holders in accordance with the terms of the Deposit Agreement.

In the Deposit Agreement, each registered holder of ADSs and each person holding an interest in ADSs, upon acceptance of any ADSs (or any interest therein) issued in accordance with the terms and conditions of the Deposit Agreement will be deemed for all purposes to:

- be a party to and bound by the terms of the Deposit Agreement and the applicable ADSs; and
- appoint the Depositary as its attorney-in-fact, with full power to delegate, to act on its behalf and to take any and all actions contemplated in the Deposit Agreement and the applicable ADSs, to adopt any and all procedures necessary to comply with applicable laws and to take such action as the Depositary in its sole discretion may deem necessary or appropriate to carry out the purposes of the Deposit Agreement and the applicable ADSs, the taking of such actions to be the conclusive determinant of the necessity and appropriateness thereof.

(a) Fees and Expenses under Deposit Agreement

ADS Holders will be required to pay the following service fees to the Depositary and certain taxes and governmental charges (in addition to any applicable fees, expenses, taxes and other governmental charges payable on the deposited securities represented by any of the ADSs):

| Service | Rate | By Whom Paid |
|--|--|--|
| Issuance of ADSs upon deposit of Shares (excluding issuances as a result of ADS distributions pursuant to (i) stock dividends or other free stock distributions, or (ii) exercise of rights to purchase additional ADSs. | Up to U.S. \$5 per 100 ADSs (or fraction thereof) issued. | Person depositing Shares or person receiving ADSs. |
| Delivery of Deposited Securities against surrender of ADSs. | Up to U.S. \$5 per 100 ADSs (or fraction thereof) surrendered. | Person surrendering ADSs for the purpose of withdrawal of Deposited Securities or person to whom Deposited Securities are delivered. |
| Distribution of cash dividends or other cash distributions (i.e., sale of rights and other entitlements). | Up to U.S. \$5 per 100 ADSs (or fraction thereof) held. | Person to whom distribution is made. |
| Distribution of ADSs pursuant to (i) stock dividends or other free stock distributions, or (ii) exercise of rights to purchase additional ADSs. | Up to U.S. \$5 per 100 ADSs (or fraction thereof) held. | Person to whom distribution is made. |

| | | |
|---|--|---|
| Distribution of securities other than ADSs or rights to purchase additional ADSs (i.e., spin-off shares). | Up to U.S. \$5 per 100 ADSs (or fraction thereof) held. | Person to whom distribution is made. |
| Depository Services. | Up to U.S. \$5 per 100 ADSs (or fraction thereof) held on the applicable record date(s) established by the Depository. | Person holding ADSs on the applicable record date(s) established by the Depository. |

ADS Holders, ADS Beneficial Owners, persons depositing Shares and persons surrendering ADSs for cancellation and for the purpose of withdrawing Deposited Securities shall be responsible for the following charges:

- taxes (including applicable interest and penalties) and other governmental charges;
- such registration fees as may from time to time be in effect for the registration of Shares or other Deposited Securities on the share register and applicable to transfers of Shares or other Deposited Securities to or from the name of the Custodian, the Depository or any nominees upon the making of deposits and withdrawals, respectively;
- such cable, telex and facsimile transmission and delivery expenses as are expressly provided in the Deposit Agreement to be at the expense of the person depositing or withdrawing Shares or Holders and ADS Beneficial Owners;
- the expenses and charges incurred by the Depository in the conversion of foreign currency;
- such fees and expenses as are incurred by the Depository in connection with compliance with exchange control regulations and other regulatory requirements applicable to Shares, Deposited Securities and ADSs; and
- the fees and expenses incurred by the Depository, the Custodian, or any nominee in connection with the servicing or delivery of Deposited Securities.

The Company, the ADS Holders, the ADS Beneficial Owners, and persons depositing Shares or surrendering ADSs for cancellation and withdrawal of Deposited Securities shall be required to pay to the Depository the Depository's fees and related charges identified as payable by them respectively in the Fee Schedule above.

Depository fees payable upon (i) deposit of Shares against issuance of ADSs and (ii) surrender of ADSs for cancellation and withdrawal of Deposited Securities will be charged by the Depository to the person to whom the ADSs so issued are delivered (in the case of ADS issuances) and to the person who delivers the ADSs for cancellation to the Depository (in the case of ADS cancellations). In the case of ADSs issued by the Depository into DTC or presented to the Depository via DTC, the ADS issuance and cancellation fees will be payable to the Depository by the DTC Participant(s) receiving the ADSs from the Depository or the DTC Participant(s) surrendering the ADSs to the Depository for cancellation, as the case may be, on behalf of the ADS Beneficial Owner(s) and will be charged by the DTC Participant(s) to the account(s) of the applicable ADS Beneficial Owner(s) in accordance with the procedures and practices of the DTC participant(s) as in effect at the time. Depository fees in respect of distributions and the Depository services fee are payable to the Depository by ADS Holders as of the applicable ADS Effective Date established by the Depository. In the case of distributions of cash, the amount of the applicable Depository fees is deducted by the Depository from the funds being distributed. In the case of distributions other than cash and the Depository service fee, the Depository will invoice the applicable Holders as of the ADS Effective Date established by the Depository. For ADSs held through DTC, the Depository fees for distributions other than cash and the Depository service fee are charged by the Depository to the DTC Participants in accordance with the procedures and practices prescribed by DTC from time to time and the DTC Participants in turn charge the amount of such fees to the ADS Beneficial Owners for whom they hold ADSs.

The Depository may reimburse the Company for certain expenses incurred by the Company in respect of the ADS program established pursuant to the Deposit Agreement upon such terms and conditions as the Company and the Depository may agree from time to time. The Company shall pay to the Depository such fees and charges and reimburse the Depository for such out-of-pocket expenses as the Depository and the Company may agree from time to time. Responsibility for payment of such charges and reimbursements may from time to time be changed by agreement between the Company and the Depository. Unless otherwise agreed, the Depository shall present its statement for such expenses and fees or charges to the Company once every three months. The charges and expenses of the Custodian are for the sole account of the Depository.

(b) Payment of Taxes

Any tax or other governmental charge payable by the Custodian or by the Depositary with respect to any Deposited Securities or ADSs shall be payable by the ADS Holders and ADS Beneficial Owners to the Depositary. The Company, the Custodian and/or the Depositary may withhold or deduct from any distributions made in respect of Deposited Securities and may sell for the account of an ADS Holder and/or ADS Beneficial Owner any or all of the Deposited Securities and apply such distributions and sale proceeds in payment of such taxes (including applicable interest and penalties) or charges, the ADS Holder and the ADS Beneficial Owner remaining liable for any deficiency. The Custodian may refuse the deposit of Shares and the Depositary may refuse to issue ADSs, to deliver ADSs, register the transfer of ADSs, register the split-up or combination of ADSs and (subject to certain limitations in the Deposit Agreement) the withdrawal of Deposited Securities until payment in full of such tax, charge, penalty or interest is received. Every ADS Holder and ADS Beneficial Owner agrees to indemnify the Depositary, the Company, the Custodian, and any of their agents, officers, employees and Affiliates for, and to hold each of them harmless from, any claims with respect to taxes (including applicable interest and penalties thereon) arising from any tax benefit obtained for such Holder and/or ADS Beneficial Owner.

(c) Reclassifications, Recapitalisations and Mergers

If the Company:

Changes the nominal or par value of the Ordinary Shares;
or
Reclassifies, splits up or consolidates any of the deposited securities;
or
Distributes securities on the Ordinary Shares that are not distributed to an ADS Holder;
or
Recapitalises, reorganises, merges, liquidates, sells the Company's assets.

Then:

The cash, shares or other securities received by the Depositary will become deposited securities to the extent permitted by law, and each ADS will automatically represent its equal share of the new deposited securities. The Depositary may deliver new ADSs or ask ADS Holders to surrender outstanding ADSs in exchange for new ADSs identifying the new deposited securities. If any securities received by the Depositary may not be lawfully distributed to some or all ADSs Holders, the Depositary may sell such securities and distribute the net proceeds in the same way as it does cash.

(d) Limitations on Obligations and Liability

The Deposit Agreement expressly limits the Company's obligations and the obligations of the Depositary and the Custodian. It also limits the Company's liability and the liability of the Depositary and the Custodian as follows:

- The Company and the Depositary are only obligated to take the actions specifically set forth in the Deposit Agreement without negligence or bad faith;
- The Company and the Depositary are not liable if they are prevented or delayed by law or circumstances beyond their control from performing their obligations under the Deposit Agreement, including, without limitation, requirements of any present or future law, regulation, governmental or regulatory authority or securities exchange of any applicable jurisdiction, any present or future provisions of the Articles, on account of possible civil or criminal penalties or restraint, any provisions of or governing the deposited securities or any act of God, war or other circumstances beyond their control, as set forth in the Deposit Agreement;
- The Company and the Depositary are not liable if they exercise, or fail to exercise, discretion permitted under the Deposit Agreement;
- The Company and the Depositary are not liable for the inability of any ADS Holder to benefit from any distribution, offering, right or other benefit made available to holders of deposited securities that is not made available to ADS Holders under the terms of the Deposit Agreement;
- The Company and the Depositary, as well as any of their respective controlling persons, or agents, have no obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any deposited securities or in respect of the ADSs, which in its opinion may involve it in expense or liability, unless indemnity satisfactory to it against all expense (including fees and disbursements of counsel) and liability be furnished as often as may be required (and no Custodian shall be under any obligation whatsoever with respect to such proceedings, the responsibility of the Custodian being solely to the Depositary);

- The Depositary, its controlling persons, its agents, any Custodian and the Company, its controlling persons and its agents may rely on and shall be protected in acting upon any written notice, request or other document believed by it to be genuine and to have been signed or presented by the proper party or parties;
- The Company and the Depositary disclaim any liability for any action or inaction in reliance on the advice or information of legal counsel, accountants, any person presenting Ordinary Shares for deposit, ADS Holders and ADS Beneficial Owners (or authorised representatives) of ADSs, or any other person believed in good faith to be competent to give such advice or information;
- The Company and the Depositary disclaim any liability for any consequential or punitive damages for any breach of the terms of the Deposit Agreement; and
- The Company, the Depositary as well as any agents disclaim any liability for failure to carry out instructions to vote any of the Deposited Securities, or for the manner in which any vote is cast or the effect of any vote, provided that any such action or omission is in good faith and in accordance with the terms of the Deposit Agreement.

The Depositary, the Company, or any of their agents also disclaim any liability for:

- Failure to determine that any distribution or action may be lawful or reasonably practicable or for allowing any rights to lapse in accordance with the provisions of the Deposit Agreement;
- Failure or timeliness of any notice from the Company, the content of any information submitted to the Depositary (or its agent) by the Company for distribution to an ADS Holder or for any inaccuracy of any translation thereof;
- Any investment risk associated with the acquisition of an interest in the Deposited Securities;
- The validity or worth of the Deposited Securities;
- The creditworthiness of any third party;
- Any tax consequences that may result from ownership of ADSs, Ordinary Shares or Deposited Securities; and
- Any action of or failure to act by, or any information provided or not provided by, DTC or any DTC Participant.

In the Deposit Agreement, the Company and the Depositary agree to indemnify each other under certain circumstances.

Part VI

DEFINITIONS

The following definitions apply throughout this Circular and the accompanying Form of Proxy unless the context requires otherwise.

| | |
|--|---|
| 2022 AGM | means the annual general meeting of the Company to be held at 1pm on Monday 9 May 2022 at the QEII Centre; |
| 2022 AGM Notice | means the notice of 2022 AGM, pursuant to which the 2022 AGM will be held; |
| Act | means the Companies Act 2006; |
| Admission | means admission of the New Ordinary Shares to: (i) the premium segment of the Official List, and (ii) trading on the London Stock Exchange's main market for listed securities; |
| Admission Date | means, in respect of the New Ordinary Shares, Monday 16 May 2022 or such later time and/or date as the Board may in its discretion determine; |
| ADS(s) | means American Depositary Share(s), each ADS representing two Existing Ordinary Shares; |
| ADS Beneficial Owner | means, as to any ADS, any person or entity having a beneficial interest deriving from the ownership of such ADS; |
| ADS Consolidation Letter of Transmittal | means the form which must be completed by registered ADS Holders in certificated form and returned together with their ADSs to receive their entitlement to New ADSs after the ADSs have been consolidated; |
| ADS Effective Date | means Monday 6 June 2022; |
| ADS Holders | means the registered holders of ADSs; |
| AESOP | means the Aviva All Employee Share Ownership Plan; |
| Agent Institution | means a bank, broker, or other securities intermediary holding security entitlements in ADSs on behalf of a customer acting on behalf of ADS Holders; |
| AGM Additional Disapplication of Pre-emption Rights | has the meaning given in paragraph 13 of Part II; |
| AGM Allotment Authority | has the meaning given in paragraph 13 of Part II; |
| AGM General Disapplication of Pre-emption Rights | has the meaning given in paragraph 13 of Part II; |
| AGM Market Purchase Authority | has the meaning given in paragraph 13 of Part II; |
| APSS | means the Aviva Group Employee Ownership Scheme (Ireland); |
| Articles of Association | means the articles of association of the Company, as amended from time to time; |
| Aviva Share Account | means the Company's corporate nominee service in which shareholders can hold shares; |
| B Shares | means the redeemable preference shares with an expected nominal value 101.69 pence each in the capital of the Company carrying the rights and restrictions set out in Part III of this Circular; |
| B Share Scheme | means the return of capital by way of payment of an expected amount of 101.69 pence per Existing Ordinary Share to be effected by the allotment, issue and redemption of the B 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 open for general banking business in London, United Kingdom; |
| CGT | means capital gains tax; |
| Circular | means this document; |
| Company or Aviva | means Aviva plc, of St Helen's, 1 Undershaft, London, EC3P 3DQ, United Kingdom, a company incorporated in England and Wales with registered number 02468686; |
| COVID-19 Restrictions | means the measures implemented by the UK Government from time to time in order to address the ongoing COVID-19 pandemic, as described in the opening pages of this document, together with the associated uncertainty as to any additional and/or alternative measures that may be put in place by the UK Government; |
| CREST | means the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in the CREST Regulations); |
| CREST Manual | means the CREST manual issued by Euroclear; |
| CREST member | means a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations); |
| CREST Proxy Instruction | means the instruction whereby CREST members send a CREST message appointing a proxy for the General Meeting and instructing the proxy how to vote and containing the information set out in the CREST Manual; |
| CREST Regulations | means the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended; |
| Custodian | has the meaning given to it in the Deposit Agreement; |
| Deposit Agreement | means the deposit agreement, dated as of 20 October 2009, as amended prior to the date hereof, by and among the Company, the Depository and the Holders and Beneficial Owners of the ADSs issued thereunder; |
| Depository | means Citibank, N.A.; |
| Deposited Securities | has the meaning given to it in the Deposit Agreement; |
| Directors | means the directors of the Company from time to time; |
| Direct Registration System | means the system for the direct registration of ownership of uncertificated securities administered by DTC; |
| Disclosure Guidelines and Transparency Rules | means the disclosure and transparency rules made by the FCA under section 73A of FSMA; |
| DTC | means the Depository Trust Company; |
| DTC Participants | has the meaning given to it in the Deposit Agreement; |
| Euroclear | means Euroclear UK & International Limited; |
| Existing Ordinary Shares | means the existing issued ordinary shares of 25 pence each in the capital of the Company, prior to the Share Consolidation; |
| FCA | means the Financial Conduct Authority of the United Kingdom (or any successor body in respect thereof); |
| Form of Proxy | means the form of proxy which accompanies this Circular for use at the General Meeting; |
| FSMA | means the Financial Services and Markets Act 2000, as amended from time to time; |
| General Meeting | means the general meeting of the Company to be held on Monday 9 May 2022 at 3:30pm (or 15 minutes after the 2022 AGM is concluded or adjourned, whichever is later) at the QEII Centre (and any adjournment thereof); |

| | |
|--|--|
| Group | means the Company and its subsidiaries from time to time; |
| HMRC | means Her Majesty's Revenue and Customs; |
| Information Agent | means Georgeson LLC; |
| Listing Rules | means the listing rules of the FCA; |
| London Stock Exchange | means London Stock Exchange PLC; |
| London Stock Exchange Daily Official List | means the daily list of share prices maintained on the London Stock Exchange; |
| Lumi | means Lumi AGM UK Limited; |
| Lumi Guide | means the guide prepared by Lumi explaining how Shareholders can electronically access and participate in the General Meeting via the Virtual Meeting Platform; |
| New ADSs | means the American Depositary Shares representing the New Ordinary Shares following the Share Consolidation; |
| New Ordinary Shares | means the proposed new ordinary shares of 32 ¹ / ₉ pence each in the capital of the Company, following the Share Consolidation; |
| Notice of General Meeting | means the notice of general meeting set out at pages 41 to 51 of this Circular, pursuant to which the General Meeting will be held; |
| Official List | means the official list maintained by the FCA; |
| Ordinary Shareholder | means a holder of Ordinary Shares; |
| Ordinary Shares | means, prior to the Share Consolidation, the Existing Ordinary Shares and, after the Share Consolidation, the New Ordinary Shares; |
| Overseas Shareholders | means Shareholders who are not resident in the United Kingdom or who are citizens, residents or nationals of a country other than the United Kingdom or who have a registered address which is not in the United Kingdom. For the avoidance of doubt, Shareholders who are not resident in the United Kingdom include Shareholders who are resident in the Channel Islands or the Isle of Man; |
| Proxymity | means the institutional investor information and voting platform of Proxymity Limited; |
| QEII Centre | means The Queen Elizabeth II Centre, Broad Sanctuary, Westminster, London, SW1P 3EE; |
| Record Time | means 6pm on Friday 13 May 2022 (or such other time and date as the Directors may determine); |
| Redemption Date | has the meaning given in proposed Article 4A(H)(i) as set out in Part III of this Circular; |
| Registrar or Computershare | means Computershare Investor Services PLC, or any other registrar appointed by the Company from time to time; |
| Resolutions | means the resolutions to be proposed at the General Meeting, as set out in the Notice of General Meeting; |
| Results Announcement | means the announcement of the Company's annual results on Wednesday 2 March 2022; |
| SII Instruments | means the UK Solvency II (SII) regulatory framework; |
| Share Consolidation | means the proposed consolidation of the Company's share capital, as described in paragraph 4 of Part II of this Circular to be effected in the manner set out in Resolution 3; |
| Share Plans | means the Aviva Long Term Incentive Plan, the Aviva Annual Bonus Plan, the Aviva Global Matching Share Plan, the Aviva Recruitment and Retention Share Award Plan, the Aviva plc Savings Related Share Option Scheme 2017, the Aviva Investors Deferred Share Award Plan, the Aviva Ireland Save As You Earn Schemes, the AESOP and the APSS; |

| | |
|---------------------------------|--|
| Shareholders | means holders of Ordinary Shares or ADSs, as applicable, from time to time and, where the context so requires, holders of B Shares; |
| Shareworks | means the share plan software platform of Solium Capital UK Limited; |
| 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; |
| Virtual Meeting Platform | means the Lumi virtual meeting platform; and |
| Voting Instruction Form | means the voting instruction form for use at the General Meeting. |

The singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

Terms defined in the CREST Manual shall, unless the context otherwise requires, bear the same meanings where used in this document.

References to “£”, “sterling”, “penny” and “pence” are to the lawful currency of the United Kingdom. References to “\$”, “US dollars”, “dollars” and “cent” are to the lawful currency of the United States.

References to time, unless specified otherwise, are to London, United Kingdom.

NOTICE OF GENERAL MEETING

AVIVA PLC

NOTICE IS HEREBY GIVEN that a general meeting (**General Meeting**) of Aviva plc (the **Company**) will be held at The Queen Elizabeth II Centre, Broad Sanctuary, Westminster, London, SW1P 3EE, United Kingdom, with facilities to participate electronically, at 3:30pm on Monday 9 May 2022 (or 15 minutes after the annual general meeting of the Company to be held at 1pm on Monday 9 May 2022 at the QEII Centre, Broad Sanctuary, Westminster, London, SW1P 3EE, United Kingdom (**QEII Centre**), (**2022 AGM**), convened for 1pm on the same day and at the same place shall have concluded or been adjourned, whichever is later) for the purpose of considering and, if thought fit, passing the following resolutions. Resolutions 1, 2, 5, 6, 8 and 9 will be proposed as special resolutions. Resolutions 3, 4 and 7 will be proposed as ordinary resolutions.

Resolution 1 - Adoption of new articles of association

THAT, subject to and conditional upon the issue of B Shares, the draft articles of association produced to the meeting, marked "A" and signed by the chair of the meeting (**Chair**) for identification purposes (the **New Articles of Association**), be and are hereby approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, all existing articles of association of the Company, with effect from the Company's New Ordinary Shares (as defined in Resolution 3) being admitted to the premium segment of the official list of the Financial Conduct Authority and to trading on the London Stock Exchange's main market for listed securities by 8am on Monday 16 May 2022 (or such later time and/or date as the Board may in its discretion determine) (**Admission**).

Resolution 2 - Issue of B Shares

THAT, subject to the passing of Resolutions 1 and 3:

(a) the directors of the Company (**Directors**) be authorised to:

- (i) capitalise a sum not exceeding £3.75 billion, standing to the credit of the Company's merger reserve, and to apply such sum in paying up in full up to the maximum number of redeemable preference shares of 101.69 pence nominal value each in the capital of the Company carrying the rights and restrictions set out in article 4A of the New Articles of Association (as defined in Resolution 1) (the **B Shares**) that may be allotted to the holders of ordinary shares of 25 pence each in the capital of the Company in issue as at 6pm on Friday 13 May 2022 (or such other time and date as the Directors may determine) (each an **Existing Ordinary Share**) pursuant to the authority given by sub-paragraph (a)(ii) below. The Board shall retain discretion to reduce the nominal value of the B Shares if, at the Record Time (as defined below), the number of Existing Ordinary Shares multiplied by 101.69 pence would result in a return in excess of £3.75 billion; and
- (ii) pursuant to section 551 of the Companies Act 2006, exercise all powers of the Company to allot and issue credited as fully paid up B Shares up to an aggregate nominal amount of £3.75 billion to the holders of Existing Ordinary Shares (including any Existing Ordinary Shares underlying the American Depositary Shares (**ADSs**)) on the basis of one B Share for each Existing Ordinary Share held and recorded on the register of members of the Company at 6pm on Friday 13 May 2022 (or such other time and/or date as the Directors may determine) (the **Record Time**), in accordance with the terms of the circular sent by the Company to the holders of Existing Ordinary Shares (**Shareholders**) on Tuesday 5 April 2022 (**Circular**) and the Directors' determination as to the number of B Shares to be allotted and issued; and

(b) the authority conferred by this Resolution shall expire at the conclusion of the next annual general meeting of the Company after the passing of this Resolution or, if earlier, at the close of business on 1 July 2023.

Resolution 3 - Share Consolidation

THAT, subject to the passing of Resolutions 1 and 2 above, and subject to and conditional upon Admission (as defined in Resolution 1) occurring, every 100 ordinary shares of 25 pence each in the capital of the Company in issue as shown on the register of members of the Company as at 6pm on Friday 13 May 2022 (or such other time and date as the Directors may determine) (the **Existing Ordinary Shares** and each an **Existing Ordinary Share**) be consolidated into 76 new ordinary shares of 32 ¹⁷/₁₉ pence each in the capital of the Company (or such other number and price as the Board may in its discretion determine if the price of an Existing Ordinary Share and the number of Existing Ordinary Shares in issue shortly before the date of the General Meeting mean that this ratio would no longer maintain comparability of the Company's share price before and after the return of capital) (each a **New Ordinary Share** and the **Share Consolidation**), provided that, where such consolidation results in any member being entitled to a fraction of a New Ordinary Share, such fraction shall, so far as possible, be aggregated with the fractions of New Ordinary Shares to which other members of the Company may be entitled and the Directors of the Company be and are hereby authorised to sell (or appoint any other person to sell to any person), on behalf of the relevant members, all the New Ordinary Shares representing such fractions to any persons, and to pay the proceeds of sale (net of expenses) in due proportion to the relevant members entitled thereto (save that any fraction of a penny which would otherwise be payable shall be rounded up or down in accordance with the usual practice of Computershare Investor Services PLC, or any other registrar appointed by the Company from time to time of the Company). The proceeds for members of the Company's corporate nominee service in which Shareholders can hold shares (**Aviva Share Account**) from the sale of any fractional entitlements shall be distributed pro rata to members of the Aviva Share Account.

Resolution 4 - Authority to allot new ordinary shares

THAT, subject to the passing of Resolutions 1, 2 and 3 above and such Resolutions becoming unconditional in accordance with their terms:

- (a) the Directors be generally and unconditionally authorised, in accordance with section 551 of the Companies Act 2006 (the **Act**), to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for or convert any security into shares in the Company:
 - (i) up to an aggregate nominal amount of £307,276,833; and
 - (ii) comprising equity securities (as defined in section 560 of the Act) up to a further aggregate amount of £614,553,667 in connection with an offer by way of a rights issue;
- (b) unless previously renewed, revoked or varied, the authorities conferred by this Resolution 4 shall apply in substitution for all existing authorities (including pursuant to Resolution 18 of the notice of 2022 AGM, pursuant to which the 2022 AGM will be held (**2022 AGM Notice**)) under section 551 of the Act (save for any authority conferred by Resolution 2) until the conclusion of the next annual general meeting of the Company after the date on which this Resolution is passed or, if earlier, at the close of business on 1 July 2023 but, in each case, so that the Company may make offers and enter into agreements before the authority expires that would, or might, require shares to be allotted or rights to be granted after the authority expires and the Directors may allot shares or grant such rights under such an offer or agreement as if the authority conferred hereby had not expired; and
- (c) for the purposes of this Resolution 4, 'rights issue' means an offer to:
 - (i) the holders of Existing Ordinary Shares in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) holders of other equity securities as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary,

to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) that may be traded for a period before payment for the securities is due, but subject in both cases to such limits, restrictions or arrangements as the Directors consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

Resolution 5 – Disapplication of pre-emption rights

THAT, subject to the passing of Resolutions 1, 2, 3 and 4 above and such Resolutions becoming unconditional in accordance with their terms:

- (a) the Directors be generally empowered, pursuant to section 570 of the Act, to allot equity securities (as such phrase is to be interpreted in accordance with section 560(2) of the Act) for cash pursuant to the authority granted by Resolution 4 and/or pursuant to section 573 of the Act to allot equity securities for cash where the allotment constitutes an allotment of equity securities by virtue of section 560(3) of the Act, in each case free of the restriction in section 561 of the Act, such power to be limited:

- (i) in the case of the authority granted under paragraph (a) of Resolution 4 and/or an allotment which constitutes an allotment of equity securities by virtue of section 560(3) of the Act, to the allotment of equity securities:
 - (A) in connection with a pre-emptive offer;
 - (B) otherwise than in connection with a pre-emptive offer, up to an aggregate nominal amount of £46,091,525; and
 - (ii) in the case of the authority granted under paragraph (b) of Resolution 4, to the allotment of equity securities in connection with an offer by way of a rights issue;
- (b) unless previously renewed, revoked or varied, the powers conferred by this Resolution 5 shall apply in substitution for all existing powers (including pursuant to Resolution 19 of the 2022 AGM Notice) under sections 570 and 573 of the Act until the conclusion of the next annual general meeting of the Company after the date on which this Resolution 5 is passed or, if earlier, the close of business on 1 July 2023 but, in each case, so that the Company may make offers and enter into agreements before the power expires, which would, or might, require equity securities to be allotted after the power expires and the Directors may allot equity securities under such an offer or agreement as if the power conferred hereby had not expired; and
- (c) for the purposes of this Resolution 5, 'rights issue' has the same meaning given in Resolution 4 and 'pre-emptive offer' means an offer of equity securities open for acceptance for a period fixed by the Directors to:
- (i) holders of Existing Ordinary Shares in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) holders of other equity securities as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary,
- but subject in both cases to such limits, restrictions or arrangements as the Directors consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

Resolution 6 – Disapplication of pre-emption rights – specified capital projects

THAT, subject to the passing of Resolutions 1, 2, 3 and 4 above and such Resolutions becoming unconditional in accordance with their terms:

- (a) the Directors be generally empowered, pursuant to section 570 of the Act, in addition to any authority granted under Resolution 5, to allot equity securities (as such phrase is to be interpreted in accordance with section 560(2) of the Act) for cash pursuant to the authority granted by Resolution 4 and/or pursuant to section 573 of the Act to allot equity securities for cash where the allotment constitutes an allotment of equity securities by virtue of section 560(3) of the Act, in each case free of the restriction in section 561 of the Act, such power to be:
 - (i) limited to the allotment of equity securities up to an aggregate nominal amount of £46,091,525; and
 - (ii) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction that the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-emption Group prior to the date of this Resolution 6; and
- (b) unless previously renewed, revoked or varied, the powers conferred by this Resolution 6 shall apply in substitution for all existing powers (including pursuant to Resolution 20 of the 2022 AGM Notice) under sections 570 and 573 of the Act (save for any power conferred by Resolution 5) until the conclusion of the next annual general meeting of the Company after the date on which this Resolution 6 is passed or, if earlier, the close of business on 1 July 2023 but, in each case, so that the Company may make offers and enter into agreements before the power expires which would, or might, require equity securities to be allotted after the power expires and the Directors may allot equity securities under such an offer or agreement as if the power conferred hereby had not expired.

Resolution 7 - Authority to allot new ordinary shares – SII Instruments

THAT, subject to the passing of Resolutions 1, 2, and 3 above and such Resolutions becoming unconditional in accordance with their terms, and in addition to the authority granted pursuant to Resolution 4:

- (a) the Directors be generally and unconditionally authorised, in accordance with section 551 of the Act, to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for or convert any security into shares in the Company:
 - (i) up to an aggregate nominal amount of £150 million in relation to any issuance(s) of UK Solvency II (**SII**) Instruments where the Directors consider that such an issuance of SII Instruments would be desirable, including in connection with, or for the purposes of, complying with or maintaining compliance with the regulatory requirements or targets applicable to the Company or to its subsidiaries from time to time (**Group**);
 - (ii) subject to applicable law and regulation, at such allotment, subscription or conversion prices (or such maximum or minimum allotment, subscription or conversion price methodologies) as may be determined by the Directors of the Company from time to time;
- (b) unless previously renewed, revoked or varied, the authority conferred by this Resolution 7 shall apply in addition to all other authorities under section 551 of the Act until the conclusion of the next annual general meeting of the Company after the date on which this Resolution is passed or, if earlier, the close of business on 1 July 2023 but, in each case, so that the Company may make offers and enter into agreements before the authority expires that would, or might, require ordinary shares to be allotted or rights to be granted after the authority expires and the Directors of the Company may allot ordinary shares or grant such rights under such an offer or agreement as if the authority conferred hereby had not expired;
- (c) for the purpose of this Resolution 7, **SII Instruments** means any securities, instruments or other agreements to be issued or entered into by the Company or any other member of the Group, and which in each case are:
 - (i) intended to form all or part of a type or class of securities, instruments or other agreements the terms of which are eligible or otherwise enable the Company or any other member of the Group to meet any applicable regulatory requirements specified by the Prudential Regulation Authority or other such authority having primary supervisory authority with respect to the Company or the Group from time to time, including requirements in relation to own funds, capital resources, capital, contingent capital or buffer capital of the Company or the Group;
 - (ii) convertible into, exchangeable for, or otherwise may result in the issuance of ordinary shares of the Company in the event that the capital or solvency position of the Company, the Group and/or any member of the Group falls below certain defined levels;
 - (iii) otherwise on such terms as may be determined by the Directors of the Company or a committee thereof upon issue; and
- (d) all unutilised authority under Resolution 21 of the 2022 AGM Notice shall cease to have effect.

Resolution 8 - Disapplication of pre-emption rights – SII Instruments

THAT, subject to the passing of Resolution 7 above:

- (a) the Directors of the Company be empowered, pursuant to section 570 of the Act, to allot equity securities (as such phrase is defined in section 560(1) of the Act and to be interpreted in accordance with section 560(2) of the Act) for cash pursuant to the authority granted by Resolution 7, and also be empowered to allot equity securities for non-cash consideration, up to an aggregate nominal amount of £150 million in relation to any issuance(s) of SII Instruments, free of the restriction in section 561 of the Act in the case of an allotment for cash;
- (b) unless previously renewed, revoked or varied, the power conferred by this Resolution 8 shall apply until the conclusion of the next annual general meeting of the Company after the date on which this Resolution is passed or, if earlier, the close of business on 1 July 2023 but, in each case, so that the Company may make offers and enter into agreements before the power expires which would, or might, require equity securities to be allotted after the power expires and the Directors of the Company may allot equity securities under such an offer or agreement as if the power conferred hereby had not expired;
- (c) for the purpose of this Resolution 8, **SII Instruments** shall have the same meaning as set out in Resolution 7; and
- (d) all unutilised authority under Resolution 22 of the 2022 AGM Notice shall cease to have effect.

Resolution 9 - Authority to purchase new ordinary shares

THAT, subject to the passing of Resolutions 1, 2 and 3 above and such Resolutions becoming unconditional in accordance with their terms, in accordance with section 701 of the Act, the Company be generally and unconditionally authorised to make one or more market purchases (within the meaning of section 693(4) of the Act) of New Ordinary Shares, provided that:

- (a) the maximum aggregate number of New Ordinary Shares authorised to be purchased is 280 million;
- (b) the minimum price which may be paid for a New Ordinary Share is 32¹⁷/₁₉ pence (exclusive of expenses payable by the Company in connection with the purchase);
- (c) the maximum price which may be paid for a New Ordinary Share (exclusive of expenses payable by the Company in connection with the purchase) is an amount equal to the higher of:
 - (i) 105 per cent. of the average of the middle-market quotations for a New Ordinary Share, as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that New Ordinary Share is purchased;
 - (ii) an amount equal to the higher of the price of the last independent trade of a New Ordinary Share and the highest current independent bid for a New Ordinary Share on the trading venue where the purchase is carried out; and
- (d) this authority shall expire at the conclusion of the next annual general meeting of the Company after the date of the passing of this Resolution 9 or, if earlier, the close of business on 1 July 2023, save that the Company may make a contract to purchase New Ordinary Shares under this authority before the expiry of the authority, which will or may be executed wholly or partly after the expiry of the authority, and may make a purchase of New Ordinary Shares in pursuance of any such contract; and
- (e) all unutilised authority under Resolution 23 of the 2022 AGM Notice shall cease to have effect.

By Order of the Board

Kirstine Cooper

Group General Counsel and Company Secretary

Registered Office:
St Helen's, 1 Undershaft,
London, EC3P 3DQ

Registered in England, Number: 02468686

5 April 2022

NOTES TO NOTICE OF GENERAL MEETING

1. Information for Shareholders

Share capital / voting rights

At the close of business on Monday 4 April 2022 (being the latest practicable date prior to the publication of this Notice of General Meeting) the issued share capital of the Company was 3,687,321,923 ordinary shares of 25 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 and the Company holds no shares in treasury. Therefore, the total voting rights in the Company as at the close of business on Monday 4 April 2022 (being the last practicable date prior to publication of the Circular) are 3,687,321,923 (adjusted for shares which are pending cancellation as at such date under the Company's previously announced share buyback programme).

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, 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 meeting (UK public holidays excepted), and will be at the place of the General Meeting on the day of the General Meeting from 12:45pm until the close of the 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 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. 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 meeting electronically will be able to vote online at the meeting, using the General Meeting website, <https://web.lumiagm.com/171-925-637>. Further details can be found in the "About the General Meeting" section below.

Giving your voting instruction in advance of the 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. Due to the current situation with regard to COVID-19, Shareholders are encouraged to appoint the Chair of the General meeting as their proxy, with voting instructions, particularly those Shareholders who are not planning to attend the General Meeting physically or electronically and vote during the meeting.

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 meeting will not prevent Shareholders from subsequently attending the meeting physically at the QEII Centre or electronically and voting at the meeting.

If you're unable to attend the 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 the form of proxy which accompanied the Circular (**Form of Proxy**) for use at the General Meeting your Form of Proxy, the voting instruction form for use at the General Meeting (**Voting Instruction Form**) or the Aviva General Meeting notification email to hand when you log on as it 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 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 for this purpose. A postage stamp is not required if posted in the United Kingdom.

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

The relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended (**CREST Regulations**)) in respect of which Euroclear UK & International Limited (**Euroclear**) is the operator (as defined in the CREST Regulations) (**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 issued by Euroclear (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 message (a 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 issued by Euroclear. 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 3:30pm on Thursday 5 May 2022. 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. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST manual issued by Euroclear 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 institutional investor information and voting platform of Proxymity Limited (**Proxymity**), 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 3:30pm on Thursday 5 May 2022 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 (ADS)

If you held Aviva plc ADS as at 5pm (United States Eastern Standard Time (**EST**)) on Tuesday 29 March 2022, you will be entitled to instruct Citibank, N.A. (the ADS Depository) to vote the shares represented by your ADS at the General Meeting on your behalf as your proxy.

If you hold your ADS directly on the register of registered holders of ADSs (**ADS Holders**) maintained by the ADS Depository, simply complete and return the relevant ADS proxy card provided to the ADS Depository to arrive by the voting deadline, 10am (EST) on Tuesday 3 May 2022.

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 ADS on your behalf as your proxy.

Vote withheld

The Company has included on the 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 Shareholders must be received by Computershare no later than 3:30pm on Thursday 5 May 2022. 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 no later than 3:30pm on Friday 29 April 2022 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/return-of-capital.

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 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 ordinary 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 as at close of business on Thursday 5 May 2022 shall be entitled to attend and vote at the General Meeting in respect of the number of ordinary 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 close of business on the date (excluding any non-working 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 meeting.

3. About the General Meeting

The General Meeting will be held at The Queen Elizabeth II Centre (**QEII Centre**), Broad Sanctuary, Westminster, London SW1P 3EE on Monday 9 May 2022 at 3:30pm (or 15 minutes after the 2022 AGM is concluded or adjourned, whichever is later), with facilities to attend electronically.

Time of the meeting

11:30am – Registration commences at the QEII Centre for Shareholders attending physically.

11:30am – Access to the General Meeting website begins for Shareholders attending electronically.

3:20pm or 5 minutes after the 2022 AGM (whichever is later) - Churchill doors open for Shareholders at the QEII Centre.

3:30pm or 15 minutes after the 2022 AGM (whichever is later) - The General Meeting commences.

Attendance at the General Meeting

Please bring the Attendance Card, which is attached to the Form of Proxy or Aviva Share Account Voting Instruction Form, with you if you attend the General Meeting. If you don't 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.

The QEII Centre have provided safety measures required for all visitors. These are correct at the time of publishing and any changes to these requirements will be published on our website at www.aviva.com/agm.

Please monitor your health in the run up to the General Meeting. If you feel unwell or are displaying any symptoms of Covid, flu or colds, we strongly advise that you stay at home. Temperature checks will be completed on arrival and you will be asked to use hand sanitisers located in the entrance. We recommend Shareholders attending the General Meeting wear a face mask when in public areas and carry out regular 20 second hand washes.

Attending the General Meeting electronically

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

The Lumi AGM UK Limited 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/171-925-637> 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 meeting. It is your responsibility to ensure you remain connected for the duration of the meeting.

Logging In

On accessing the General Meeting website, you will be asked to enter your unique shareholder Reference Number which can be found printed on your Form of Proxy, Voting Instruction Form or the 2022 AGM notification email. If you are attending as a proxy, corporate representative or an indirect investor, you should contact Computershare by calling 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) but by no later than 10am on Monday 9 May 2022 to obtain log in details.

Access to the meeting will be available from 11:30am on Monday 9 May 2022 and the General Meeting will start 15 minutes after the end of the 2022 AGM. However, please note that your ability to vote will not be enabled until the Chair formally declares the poll open.

Online broadcast

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

General Meeting presentation

The presentations and formal business of the meeting will be available to view on the Company's website at www.aviva.com/agm after the 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 the QEII Centre and wish to ask a question, please make your way to the question registration desk in the Pickwick on the first floor, before the meeting starts, where a marshal will assist you. During the 2022 AGM and the meeting, questions may be registered at the question registration desk in the Churchill. If you are attending the General Meeting electronically, you may submit questions via the Lumi AGM UK Limited system, as described below.

A member attending the General Meeting has 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) to do so would unduly interfere with the preparation for the meeting or involve the disclosure of confidential information; (ii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered; 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're unable to attend the General Meeting but would like to ask a question relating to the business of the 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 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 bottom of the screen. To submit your question, click the send button to the right of the text box. If you cannot attend at the QEII and would like to ask your questions in person, you can send a video recording of yourself asking your question. Please contact us by email to aviva.shareholders@aviva.com for further information, and instructions on how to submit your video, by no later than 12 noon on Thursday 5 May 2022. Please ensure that your question recording lasts no longer than one minute, so that we can hear from as many Shareholders as possible. By submitting a video question, you consent to your video being played during the General Meeting broadcast; please note that the General Meeting recording will also be made publicly available on our corporate website after the meeting.

Voting online during the General Meeting

Once the Chair has formally opened the meeting, they 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 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, 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

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.

- The nearest mainline stations to the QEII Centre are Charing Cross Station and Victoria Station whilst the nearest underground stations are Westminster and St James's Park.
- The nearest car park to the QEII Centre is Q-Park Westminster, Great College Street, Westminster, London SW1P 3RX.
- For your personal safety and security, the bags of everyone attending the meeting will be checked. Any large bags should be stored in the cloakroom. We recommend that you arrive in time to allow for this procedure.
- Cameras, recording equipment and other items that may interfere with the good order of the meeting will not be permitted in the Churchill. 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 hard of hearing.
- There will be a facility for Shareholders who are in a wheelchair. Anyone accompanying a shareholder in need of assistance will be admitted to the meeting as a guest of that shareholder.

Limitations of electronic addresses

You may not use any electronic address provided either in this Notice of General Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any other 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.

Helpline and queries

Except as provided above, members who have general queries about the General Meeting should use the following means of communication (no other methods of communication will be accepted): (a) calling the Shareholder Helpline on 0371 495 0105 (from within the United Kingdom) or +44 117 378 836 (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 (b) writing to the Company's Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ. For legal reasons, the Shareholder Helpline and the Company's Registrars will be unable to give advice on the merits of "B Share Scheme" or the Share Consolidation or to provide financial, tax or investment advice.

ADSHolders or holders of Existing Ordinary Shares in the United States who have questions in connection with the B Share Scheme may call the Georgeson LLC (as information agent) at (866) 695-6075 (tollfree from the US) and (781) 575-2137 (from other countries), from 9am to 11pm (EST) Monday through Friday and from 12 noon to 6pm (EST) on Saturday.

