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Aviva plc

Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 02468686

Proposed Return of Capital to Shareholders by way of a B Share Scheme and Share Consolidation

Questions and Answers

To help you understand what is involved in the B Share Scheme with respect to Ordinary Shares and ADSs representing Ordinary Shares we have prepared some questions and answers. This document should be read in conjunction with the circular to Shareholders (the "Circular") (www.aviva.com/return-of-capital). **You should read the whole of the Circular for further information and before making any investment decisions, and should not rely solely on the summary information in this document.** Part II of the Circular sets out the detailed terms and conditions of the B Share Scheme with respect to Ordinary Shares and ADSs representing Ordinary Shares. All capitalised terms in this document have the meaning ascribed to them in Part VI "Definitions" of the Circular.

In the event of any inconsistency between the contents of this document and the terms and conditions set out in Part II of the Circular, the terms and conditions set out in the Circular shall prevail.

Q1: What are the B Share Scheme and Share Consolidation?

The B Share Scheme is the way in which Aviva proposes to return £3.75 billion to Shareholders. This will involve issuing B Shares to Shareholders, at a ratio of one B Share for each Existing Ordinary Share held, and then redeeming the B Shares for a fixed amount per B Share. Holders of the ADSs will also be entitled to participate in the return under the B Share Scheme.

To maintain comparability (subject to normal market fluctuations) between the market price for Aviva Ordinary Shares and ADSs before and after the implementation of the B Share Scheme, the B Share Scheme will be accompanied by a Share Consolidation (and an equivalent consolidation of the ADSs). Under the proposed Share Consolidation, the Existing Ordinary Shares will be consolidated and redesignated so that Shareholders will receive 76 New Ordinary Shares for each 100 Existing Ordinary Shares held at the Record Time. The ratio applied in respect of the Share Consolidation is subject to review and may change, to ensure that the correct ratio is applied in order to maintain comparability (subject to normal market fluctuations) as intended.

Q2: How much cash is being returned to Ordinary Shareholders (total / per share)?

Shareholders will receive one B Share for each Existing Ordinary Share held at the Record Time, which is expected to be at 6pm on Friday 13 May 2022, with B Shares redeemed for cash (expected to be 101.69 pence per Existing Ordinary Share). The number of Existing Ordinary Shares held by each Shareholder at the Record Time will determine how many B Shares that Shareholder is issued.

The estimated proceeds of approximately 100 pence per Existing Ordinary Share at the Record Time published in the Company's Results Announcement and the announcement on proposed return to Shareholders on Wednesday 2 March 2022 were for illustrative and indicative purposes only and, subject to unforeseen events, the expected proceeds per Existing Ordinary Share will be as set out above (and not on the basis of that earlier illustrative amount).

If, at the Record Time, the number of Existing Ordinary Shares in issue multiplied by the expected redemption payment per Existing Ordinary Share stated above would result in a return in excess of £3.75 billion, then the redemption amount payable by reference to each Existing Ordinary Share may be subject to a downward adjustment at the discretion of the Board.

Q3: Why are you only announcing the “expected” return per Existing Ordinary Share now? When will the final return be known and why might this change?

The expected return of 101.69 pence per Existing Ordinary Share has been calculated by dividing £3.75 billion by the number of Existing Ordinary Shares the Company expects to have in issue at the Record Time.

This expected share count has been calculated by adjusting the number of Existing Ordinary Shares in issue as at Monday 4 April 2022 (being the last practicable date prior to the publication of the Circular) for the number of Ordinary Shares which are pending cancellation as at such date under the previously announced share buyback programme. If the number of Existing Ordinary Shares in issue at the Record Time is greater than expected, such that returning 101.69 pence per Existing Ordinary Share would result in a return of capital which exceeds £3.75 billion, then the return per Existing Ordinary Share may, at the discretion of the Board, be reduced by such amount as is required to prevent the aggregate return of capital from exceeding £3.75 billion. Any change to such return per Existing Ordinary Share will be announced to the market by RNS.

Q4: What is the timetable?

The key dates are as follows:

Record date for ADS Holder entitlement to vote at General Meeting	Tuesday 29 March 2022
Publication of Circular and Notice of General Meeting	Tuesday 5 April 2022
Posting of Circular and Notice of General Meeting	Monday 11 April 2022
Record date for Shareholder entitlement to vote at General Meeting	Thursday 5 May 2022
General Meeting	Monday 9 May 2022
Record time for entitlement to B Shares and Share Consolidation in respect of Existing Ordinary Shares	6pm on Friday 13 May 2022
Redemption payment settlement date for B Shares	By Tuesday 31 May 2022
Redemption payment settlement date for ADSs	Promptly after Monday 6 June 2022

Please note that the full timetable is set out in the Circular and dates are subject to amendment as set out in the Circular.

Q5: What are the reasons for the implementation of the B Share Scheme?

Over the course of the past 18 months Aviva has agreed and completed the disposal of eight non-core businesses for total proceeds of £7.5 billion.

A share buyback programme, which commenced in August 2021 and completed on Thursday 31 March 2022, returned £1 billion to Shareholders. After taking into account the disposal proceeds received, Aviva’s strong financial position and capital framework, together with the desire to retain amounts 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 by way of a B Share Scheme.

The Board has concluded that the B Share Scheme would be the most favourable method for returning capital to Shareholders on the basis of 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.

Q6: Who is eligible?

The B Share Scheme and Share Consolidation relate to the ordinary share capital of Aviva. All Ordinary Shareholders on Aviva's shareholder register at the Record Time (being 6pm on Friday 13 May 2022) will, once Resolutions 1 to 3 have been approved at the General Meeting, be eligible to participate in the B Share Scheme and their Existing Ordinary Shares will be consolidated.

Q7: What is the impact of the Share Consolidation on the value of my Ordinary Shares or ADSs?

The purpose of the Share Consolidation is to try to ensure that (subject to fractional roundings) the market price of each New Ordinary Share and New ADS immediately following the implementation of the B Share Scheme is broadly the same (subject to normal market fluctuations) as the market price of each Existing Ordinary Share and ADS immediately beforehand. 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 Aviva's Articles of Association.

In addition, you will continue to own the same proportion of Aviva (subject to fractional entitlements) as you did immediately prior to the implementation of the B Share Scheme. Under the proposed Share Consolidation, the Existing Ordinary Shares will be consolidated and redesignated so that Shareholders will receive 76 New Ordinary Shares for 100 Existing Ordinary Shares held at the Record Time. The ratio applied in respect of the Share Consolidation is subject to review and may change, to ensure that the correct ratio is applied in order to maintain comparability (subject to normal market fluctuations) as intended. Expressed as a percentage, the reduction in the number of Ordinary Shares as a result of the Share Consolidation is broadly equivalent to the percentage of Aviva's market capitalisation which is proposed to be returned to Shareholders under the B Share Scheme. Therefore, the value of your holding of New Ordinary Shares plus the amount to be returned per Existing Ordinary Share held by you at the Record Time pursuant to the B Share Scheme should, subject to market fluctuations, approximately equal the value of your holding of Existing Ordinary Shares before the B Share Scheme.

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. Such fractional entitlements will be aggregated and sold in the market on behalf of such Shareholders. Net proceeds of the sale (after deduction of all expenses and commissions incurred) are expected to be distributed pro rata to entitled Ordinary Shareholders by Tuesday 31 May 2022. The value of any one Shareholder's fractional entitlement will not exceed the value of one New Ordinary Share.

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

Q8: Why is the consolidation ratio in the Circular different from the ratio that was announced on Wednesday 2 March 2022?

The consolidation ratio included in the Company's Results Announcement and the announcement on the proposed return of capital to Shareholders on Wednesday 2 March 2022 was for illustrative purposes only. The Share Consolidation will proceed on the basis of the ratio set out in the Circular (and not on the basis of that earlier illustrative ratio).

The ratio for the Share Consolidation that will apply to your shares has been set by reference to (i) 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 the 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 (ii) the number of Existing Ordinary Shares in issue on Monday 4 April 2022 (being the last practicable date prior to the publication of the Circular), adjusted for shares which are pending cancellation as at such date under the Company's previously announced share buyback programme. The ratio applied in respect of the Share Consolidation is subject to review and may change, to ensure that the correct ratio is applied in order to maintain comparability (subject to normal market fluctuations) as intended.

Q9: I currently hold 1,000 Ordinary Shares in Aviva, what will happen to my shares pursuant to the proposed return of capital?

For 1,000 Existing Ordinary Shares held by you, you will receive 1,000 B Shares which will be redeemed for cash for £1,016.90¹. Your shareholding will be consolidated on a 76 for 100 basis, meaning you will have 760 New Ordinary Shares in Aviva after the Share Consolidation.

The aggregate value of your cash redemption from the B Shares and your holding of 760 New Ordinary Shares in Aviva will, subject to normal market fluctuations, approximately equal the value of the 1,000 Existing Ordinary Shares that you previously held.

Q10: How will the B Share Scheme and Share Consolidation affect my shareholding?

Under the B Share Scheme, we expect that you will receive 101.69² pence for each Existing Ordinary Share you hold at the Record Time. Your Existing Ordinary Shares will then be consolidated into New Ordinary Shares in the ratio of 76 New Ordinary Shares for every 100 Existing Ordinary Shares you hold at the Record Time. The aggregate value of your cash proceeds under the B Share Scheme and your holding of New Ordinary Shares you hold following the Share Consolidation will, subject to normal market fluctuations, approximately equal the value of the Existing Ordinary Shares that you previously held. You will own the same proportion of Aviva shares as you did immediately prior to the implementation of the B Share Scheme and Share Consolidation subject only to fractional roundings.

The ratio for the Share Consolidation that will apply to your shares has been set by reference to (i) 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 the 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 (ii) the number of Existing Ordinary Shares in issue on Monday 4 April 2022 (being the last practicable date prior to the publication of the Circular), adjusted for shares which are pending cancellation as at such date under the Company's previously announced share buyback programme. The ratio applied in respect of the Share Consolidation is subject to review and may change, to ensure that the correct ratio is applied in order to maintain comparability (subject to normal market fluctuations) as intended.

To give you an idea of how the B Share Scheme would affect your shareholding we have set out some examples below:

<i>Number of Existing Ordinary Shares held at the B Share Scheme Record Time</i>	<i>Number of B Shares you will receive</i>	<i>Number of New Ordinary Shares you will receive</i>
10	10	7
100	100	76
250	250	190

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 will be aggregated and sold in the market on behalf of such Shareholders. Net proceeds of the sale (after deduction of all expenses and commissions incurred) are expected to be distributed pro rata to entitled Ordinary Shareholders by Tuesday 31 May 2022. The value of any one Shareholder's fractional entitlement will not exceed the value of one New Ordinary Share.

¹ If, at the Record Time, the number of Existing Ordinary Shares in issue multiplied by the expected payment per Existing Ordinary Share would result in a return in excess of £3.75 billion, then the return per Existing Ordinary Share may be subject to a downward adjustment at the discretion of the Board.

² If, at the Record Time, the number of Existing Ordinary Shares in issue multiplied by the expected payment per Existing Ordinary Share would result in a return in excess of £3.75 billion, then the return per Existing Ordinary Share may be subject to a downward adjustment at the discretion of the Board.

ADSs will be consolidated in the same manner as the 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.

Q11: Am I selling some of my shares to Aviva under the proposal? How is the B Share Scheme different from selling shares?

No, the B Share Scheme and Share Consolidation will not be a sale of any shares. The B Shares will be issued to you and then immediately redeemed and cancelled, for which you will receive a fixed return per share. The B Share Scheme issues shares to Shareholders pro rata to their Existing Ordinary Share holdings. Therefore, all Shareholders participate proportionally in the B Share Scheme and have an equivalent capital return.

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 under the B Share Scheme. The Share Consolidation does not involve the sale of any shares to Aviva.

Q12: Is there a meeting to approve the B Share Scheme and Share Consolidation? How do I vote?

The B Share Scheme and Share Consolidation require the approval of Shareholders. This approval is being sought at the General Meeting on Monday 9 May 2022 at 3:30pm, immediately after the 2022 AGM (or 15 minutes after the 2022 AGM is concluded or adjourned, whichever is later).

The Resolutions to be considered at the General Meeting are explained in paragraph 13 of Part II of the Circular. Resolutions 1, 2, 5, 6, 8 and 9 will require a majority of 75 per cent. or more of the shares voted to be in favour in order to be passed. Resolutions 3, 4 and 7 will require a simple majority or more of the shares voted to be in favour in order to be passed. Resolutions 1, 2 and 3 on the adoption of new articles of association and the implementation of the B Share Scheme and Share Consolidation are inter-conditional, meaning that the Share Consolidation will not go ahead if the B Share Scheme is not approved and vice versa. The other Resolutions are subject to the passing of Resolutions 1, 2 and 3.

Whether or not you intend to be present at the General Meeting, you are requested to complete and return the accompanying Form of Proxy in accordance with the instructions printed thereon or to register the appointment of a proxy electronically or, if you hold Existing Ordinary Shares in CREST, to complete and transmit a CREST Proxy Instruction. Completed Forms of Proxy should be returned to Aviva's Registrar, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ and the transmittal of an electronic proxy registration or CREST Proxy Instruction should be made, as soon as possible and, in any event, so as to be received not later than 3:30pm on Thursday 5 May 2022. The completion and return of a Form of Proxy or the transmittal of an electronic proxy registration or CREST Proxy Instruction will not prevent you from attending the General Meeting and voting and speaking in person if you so wish and are so entitled.

If you are an ADS Holder, please refer to the notes to the Notice of General Meeting in the Circular, which give further details relevant to you in respect of the General Meeting.

Q13: Why is there a difference between the figures for the authorities set out in the Shareholder resolutions for share allotment, pre-emption disapplication and share buybacks proposed at the AGM and the GM?

Once the Ordinary Shares are consolidated pursuant to the Share Consolidation on a 76 for 100 basis (or such other ratio as applied in respect of the Share Consolidation to ensure that the correct ratio is applied in order to maintain comparability, subject to normal market fluctuations, as intended), the total number of Ordinary Shares in issue will be reduced. The General Meeting Resolutions in respect of the authorities for share allotment, pre-emption disapplication and share buybacks are to refresh and update the equivalent AGM resolutions to take account of the effect of the Share Consolidation and are set by reference to latest available share count prior to publication of the Notice of Meeting for the General Meeting (adjusted for shares which are pending cancellation as at such date under the Company's previously announced share buyback programme).

Q14: What is the Board's 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 the Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of each of the Resolutions, as the Directors intend to do in respect of their own individual beneficial holdings.

Q15: What happens if I fail to vote?

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

In the event that Resolutions 1 to 3 are passed at the General Meeting and the conditions to the implementation of the B Share Scheme and Share Consolidation are satisfied, you will receive your portion of the proceeds of the B Share Scheme and your Existing Ordinary Shares will be replaced by New Ordinary Shares, regardless of whether or not you voted on the Resolutions.

In the event that one or more of Resolutions 1, 2 and 3 are not approved, due to the inter-conditionality between the Resolutions, the B Share Scheme and Share Consolidation would not be implemented. The other Resolutions are subject to the passing of Resolutions 1, 2 and 3.

Q16: What do I need to do next?*Shareholders*

Whether or not you intend to be present at the General Meeting, we would encourage Shareholders to vote on the Resolutions being proposed at the General Meeting.

If the Resolutions are approved, Aviva will have the authority required to implement the return of capital to Shareholders by means of the B Share Scheme and the Share Consolidation, which will both then be binding on all Shareholders (and ADS Holders) regardless of whether and how they voted. If you currently hold Existing Ordinary Shares in certificated form, you will be issued with a new share certificate in respect of your New Ordinary Shares following the Share Consolidation. 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, if you hold certificate(s) in respect of your Existing Ordinary Shares, you retain them for the time being until share certificate(s) in respect of New Ordinary Shares are despatched, which is expected to be by Friday 27 May 2022. On receipt of share certificate(s) in respect of New Ordinary Shares, certificate(s) in respect of Existing Ordinary Shares can be destroyed. Please see paragraph 11 of Part II of the Circular for further information on the despatch of documents.

If you currently hold Existing Ordinary Shares in uncertificated form, it is currently expected that the Existing Ordinary Shares under ISIN GB0002162385 will be disabled by 6pm on the day before Admission (which is currently expected to be Friday 13 May 2022) and on or soon after 8am on Admission (which is currently expected to be Monday 16 May 2022) your CREST account will be credited with New Ordinary Shares under ISIN GB00BPQY8M80.

ADS Holders

If you are a registered holder of ADSs in certificated form, you will receive a template of the ADS Consolidation Letter of Transmittal from the Depositary and as soon as practicable after the ADS Effective Date (being Monday 6 June 2022) you must return the 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 by the Depositary or your Agent Institution.

Q17: How will the B Share Scheme and Share Consolidation affect the proposed dividend? What is the dividend policy going forward?

The 2021 final dividend will not be impacted by the B Share Scheme or the Share Consolidation. 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 Aviva's register of members as at the close of business on Friday 8 April 2022.

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.

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, and these will be based on the share capital of the Company following the Share Consolidation.

Q18: Is the proposed 2021 final dividend based on the number of Aviva Ordinary Shares held before or after the Share Consolidation?

The proposed 2021 final dividend of 14.70 pence per share is based on the number of Existing Ordinary Shares held at Friday 8 April 2022, which is prior to the Share Consolidation.

Q19: Will I receive less dividend on my shareholding post-consolidation compared to what I receive today?

As every Shareholder's shareholding is being consolidated at the same ratio, you will continue to hold the same percentage of Ordinary Shares as you did before, subject to fractional entitlements. Therefore you will continue to receive the same proportion of the total dividend amount that is declared each year.

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, and these will be based on the share capital of the Company following the Share Consolidation.

Q20: Is there an option for me to reinvest the B share redemption payment if today my dividends are set to reinvest?

Ordinary Shareholders and ADS Holders may utilise the proceeds from the B Share Scheme however they wish to do so. Before making any decision with respect to the proceeds, please note that you may also need to pay taxation in respect of such proceeds.

If you are considering reinvesting the money in shares in Aviva, and you are unsure as to what action to take, please seek financial advice 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. For your information only, details regarding Computershare's securities dealing service are available at: www.computershare.com/AvivaDealing.

Please note that the B Share Scheme is separate to, and excluded from, the dividend re-investment plan and the B Share Scheme does not provide an option for Shareholders to automatically reinvest the proceeds from the B Share Scheme in shares in the Company.

Q21: What if I sell or have sold or transferred all or some of my Existing Ordinary Shares or ADSs?

If you sell or have sold or otherwise transferred all of your Existing Ordinary Shares at any time prior to the Record Time, or ADSs prior to the ADS Effective Date (being Monday 6 June 2022), please forward the Circular and the accompanying documentation at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected (or, in the case of the ADSs, the Depositary), for delivery to the purchaser or transferee. If you sell or have sold or otherwise transferred only part 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 (or, in the case of ADSs, the Depositary). However, such documents should not 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.

Q22: Can I trade my B Shares?

The B Shares will not be transferable, save in the very limited circumstances set out in the new Articles of Association (please refer to paragraph (G) of Part III of the Circular for further details), they will not be admitted to the Official List or to trading on the London Stock Exchange's main market for listed securities or listed on the NYSE or any other recognised investment exchange as they are expected to be redeemed shortly after they are issued. No share certificates will be issued to the Shareholders in respect of the B Shares.

Q23: Can I trade my New Ordinary Shares and ADSs?

New Ordinary Shares will be admitted to the premium segment of the Official List and will be traded on the London Stock Exchange's main market for listed securities and will be equivalent in all material respects (including as to the right to transfer) to Existing Ordinary Shares. It is expected that the New Ordinary Shares will be available for trading from 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.

Q24: What if I am a citizen, resident or national of a country other than the UK or US?

Shareholders who are not resident in the UK or US, or who are citizens, residents or nationals of a country other than the UK or US, should read the additional information set out in paragraph 8 of Part II of the Circular.

In addition, Shareholders who are subject to tax in a jurisdiction other than the UK or the US, or who are in any doubt as to their tax position, should consult their own independent professional advisers.

Q25: What is my tax position?

Each Shareholder's tax position will depend on their circumstances and where they are resident for tax purposes. The B Share Scheme is intended to provide capital treatment for most UK tax-resident Shareholders.

A general guide to certain limited aspects of the UK tax treatment of the B Share Scheme under current UK law and HMRC's published practice and a summary of certain US federal income tax consequences for US holders under current US tax law is set out in Part IV of the Circular. Each Shareholder is urged to consult its own independent professional adviser regarding the tax consequences to it of the B Share Scheme, taking into account its particular circumstances.

Shareholders who are subject to tax in a jurisdiction other than the UK or the US, or who are in any doubt as to the potential tax consequences of the B Share Scheme or Share Consolidation, are urged to consult their own independent professional tax advisers.

Q26: I am an individual and tax resident in the UK. Can you tell me any more about my tax position?

Broadly speaking, for UK resident individual Shareholders who hold their shares as investments and did not acquire them from their employment, the receipt of cash under the B Share Scheme may give rise to a capital gain for the purposes of capital gains tax. In calculating the amount of any gain, Shareholders should generally be able to subtract from the cash received a proportion of their base cost of their Existing Ordinary Shares. Any gain will be taxable at applicable capital gains tax rates, and Shareholders may be able to take advantage of their annual exempt amount (£12,300 for 2022/23). The Share Consolidation should not have any material UK tax consequences.

An illustrative worked example will be made available on the Company's website shortly after the implementation of the B Share Scheme and Share Consolidation.

More detail is contained in Part IV of the Circular and if you are in any doubt about the potential tax consequences of the B Share Scheme or the Share Consolidation for you, you should consult your own independent professional tax advisers.

Q27: I am an individual and tax resident in the UK. Would I have been better off if you had paid a special dividend?

This could depend on your precise circumstances, but in general the answer is "no". UK individual Shareholders are likely to pay more tax on receipt of a special dividend than they would pay on receipt of proceeds under the B Share Scheme.

Q28: I acquired my shares as a result of my employment with Aviva. Can you tell me any more about my tax position?

The Company has prepared a separate employee communications package that describes the tax treatment of the B Share Scheme in selected jurisdictions, depending on how employees hold their shares. Aviva employees should refer to the relevant page on Aviva World.

Q29: In respect of the ADS Holders, what exchange rate will be used for the B Share Scheme and when will it be determined?

Sterling 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.

Q30: When will I receive my proceeds from the B Share Scheme and how will these be paid?

It is expected that relevant Shareholders who hold their Ordinary Shares in certificated form or in the Aviva Share Account will receive their payments in respect of their B Shares including proceeds of fractional entitlements to their nominated bank, building society or financial institution account on the payment date, which is currently expected to be on or before Tuesday 31 May 2022 in respect of Ordinary Shares and promptly after Monday 6 June 2022 in respect of ADSs.

If Shareholders hold their Existing Ordinary Shares in CREST or ADSs in DTC, their CREST or DTC accounts are also expected to be credited by the payment date. All payments will be made in pounds sterling, save for ADS Holders who will receive their proceeds in US dollars following a conversion from pounds sterling 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.

Fractional entitlements arising from the Share Consolidation will be aggregated and sold in the market on behalf of such Shareholders. Net proceeds of the sale (after deduction of all expenses and commissions incurred) are expected to be distributed pro rata to entitled Ordinary Shareholders by Tuesday 31 May 2022. The value of any one Shareholder's fractional entitlement will not exceed the value of one New Ordinary Share.

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.

Q31: Will I receive a cheque if I haven't lodged a payment instruction?

Ordinary Shareholders will receive payments in respect of the proceeds from the B Share Scheme by way of electronic payments, or if you hold your Ordinary Shares in CREST, you will have your CREST account credited.

ADS Holders will receive payments in respect of the proceeds from the B Share Scheme by way of cheque, or if you hold your ADSs through DTC, you will have your DTC account credited.

Other than as set out above in respect of the ADS Holders, payments in respect of the proceeds from the B Share Scheme to Shareholders will not be effected by way of cheque. Where Computershare have not received a valid bank mandate instruction at the time of the payment, the payment will be held by Computershare until a valid instruction has been provided. No interest is payable on any payment held for you in this way.

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.

Q32: What is the impact on employee share plans?

It is anticipated that no adjustment will be made to the number of Ordinary Shares over which participants have options or awards, or the relevant strike price of such options or awards (subject to the terms of the relevant plans).

Q33: What if I have any more questions?

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

If you are an ADS Holder or Ordinary Shareholder in the United States and have questions in connection with the B Share Scheme or Share Consolidation, please call the information agent, Georgeson, 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 12pm to 6pm (EST) on Saturdays.

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.