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

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

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This Circular has been prepared for the purposes of complying with the laws of Scotland and the UK Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this Circular had been prepared in accordance with the laws and regulations of any jurisdiction outside of Scotland. 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 Scotland, 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.

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## **General Accident plc**

*(Incorporated and registered in Scotland with registered number SC119505)*

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

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

This document is dated 11 March 2025.

A notice convening a General Meeting of General Accident plc (“GA”) to be held at Events @ No 6, 6 Alie Street, London, E1 8QT, with facilities to participate electronically, at 10.00am on 15 April 2025 is set out at the end of this Circular.

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

Preference shareholders planning to attend electronically should refer to pages 39 to 43 of this Circular, where they will find details of the electronic attendance arrangements, including how to vote online and ask questions during the General Meeting using the Computershare system.

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

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

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

Electronic proxy appointment is available for those preference shareholders who hold their shares in CREST, through the CREST electronic proxy appointment service or, for institutional investors, by appointing a proxy electronically via Proxymity. Further details are set out in the notes to the Notice of General Meeting.

A Preference Shareholder Paper Form is enclosed with hard copies of the Circular. The Preference Shareholder Paper Form available to holders of GA Preference Shares which are in certificated form (that is, not in CREST) is different to the Preference Shareholder Paper Form available to holders of GA Preference Shares in CREST. The relevant Preference Shareholder Paper Form should be completed in accordance with the instructions provided returned either using the pre-paid envelope enclosed with hard copies of the Circular sent to preference shareholders, or to the Receiving Agent and Registrar, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol, BS99 6AH.

Whether you vote electronically or by post, you should complete your instruction as soon as possible but, in any event, so as to be received no later than 10.00am on 11 April 2025 (or, if the General Meeting is adjourned, 48 hours (excluding any non-Business Days) before the time of the adjourned General Meeting).

Preference shareholders who submit a valid Tender Instruction or Proxy Instruction appointing the Chair as their proxy to vote at the Advisory Vote Meeting and the General Meeting (whether the vote is for or against the Advisory Vote Resolution and Cancellation Resolution) will be eligible to receive a Voting Fee as detailed further in this Circular.

Preference shareholders who participate in the Advisory Vote Meeting or the General Meeting by any other means including by: (i) attending in person or via the Virtual Meeting Platform; or (ii) making other arrangements to be represented or vote at the Advisory Vote Meeting or the General Meeting shall not be entitled to the Voting Fee irrespective of whether they vote in favour of the Advisory Vote Resolution and Cancellation Resolution. For further details on the Voting Fee, Tender Instruction or Proxy Instruction please refer to the Tender Offer Memorandum.

Completion and return of a Tender Instruction or Proxy Instruction will not preclude you from attending and voting in person (physically or electronically) at the General Meeting if you wish to do so and are so entitled. However, please note that you will no longer be eligible to receive the Voting Fee should you attend, even if you vote in favour of the Resolutions at the General Meeting.

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

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

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

## **INFORMATION REGARDING FORWARD-LOOKING STATEMENTS**

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

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

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

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

## **PRESENTATION OF FINANCIAL INFORMATION**

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

## **CURRENCIES**

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

## **DEFINITIONS**

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

## **NO PROFIT FORECAST OR ESTIMATES**

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

## **NO OFFER OR SOLICITATION**

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

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# EXPECTED TIMETABLE OF PRINCIPAL EVENTS

EVENTS	TIME AND/OR DATE <sup>1</sup>
Publication of this Circular and commencement of the Tender Offer	11 March 2025
Latest time and date for receipt of Tender Instructions from Institutional Investors	1.00pm on 18 March 2025
Announcement of the percentage of GA Preference Shares validly tendered by Institutional Investors prior to the deadline	19 March 2025
Latest time and date for receipt of Tender Instructions from Retail Investors	1.00pm on 8 April 2025
Tender Offer Record Time	6.00pm on 8 April 2025
Announcement of the total percentage of GA Preference Shares validly tendered pursuant to the Tender Offer	9 April 2025
Latest time and date for receipt of Preference Shareholder Paper Forms and CREST Proxy Instructions	10.00am on 11 April 2025
Record time and date for ordinary shareholder and preference shareholder entitlement to vote at the General Meeting	6.00pm on 11 April 2025
Advisory Vote Meeting	9.00am 15 April 2025
General Meeting	10.00am on 15 April 2025 <sup>2</sup>
Expected date of Court hearing to provide directions on the Cancellation	1 May 2025 <sup>4</sup>
If the Tender Offer proceeds, expected settlement date for the Tender Offer <sup>3</sup>	2 May 2025
Expected date of Court hearing to confirm the Cancellation	5 June 2025 <sup>4</sup>
Last day of dealings in, and registration of transfer of, and disablement in CREST of, the GA Preference Shares	5 June 2025
Record date for entitlement to the Special Dividend	6.00pm on 5 June 2025

## EVENTS

## TIME AND/OR DATE<sup>1</sup>

Suspension of the listing of the GA Preference Shares	7.30am on 6 June 2025
Expected registration date of Court order and effective date of the Cancellation	6 June 2025
De-listing of the GA Preference Shares	9 June 2025
If the Cancellation proceeds, expected settlement date for the Cancellation(5)	12 June 2025

## NOTES

1. Unless otherwise stated, references to times in this Circular are to UK time. Future dates are indicative only and may be subject to change. Where appropriate, details of new times and dates will be notified to shareholders via the Regulatory Information Service of the London Stock Exchange.
2. Or 15 minutes after the Advisory Vote Meeting has concluded or been adjourned, whichever is later.
3. If the Capital Reduction Resolutions are not passed at the General Meeting but the Tender Offer Resolution passes (noting both Aviva and Undershaft, as GA's ordinary shareholders, intend to vote in favour of the Tender Offer Resolution), **the settlement date for the Tender Offer will be 2 May 2025.**
4. Conditional on the passing of the Capital Reduction Resolutions as special resolutions at the General Meeting.
5. If the Capital Reduction Resolutions are passed at the General Meeting and the Cancellation is implemented, **the settlement date for the Cancellation will be 12 June 2025.**

## SHAREHOLDER HELPLINE

Preference shareholders (or any intermediary or adviser that represents preference shareholders that are Retail Investors) who have questions or require technical assistance in connection with the GA Transaction, the delivery of instructions in connection with the Tender Offer, the Advisory Vote Meeting, the General Meeting and/or the resolutions to be proposed at those meetings should contact the Retail Information Agent using the contact details set out on page 13 of this Circular.

# PART I

## LETTER FROM THE CHAIR OF GENERAL ACCIDENT PLC AND THE CHAIR OF AVIVA PLC

### GENERAL ACCIDENT PLC

*(Incorporated and registered in Scotland with registered number SC119505)*

#### Directors

Neil Harrison     *Chair*  
Susan Adams  
Adrian Parkes  
Manav Verma

#### Registered office

**General Accident plc**  
Pitheavlis  
Perth  
PH2 0NH  
11 March 2025

Dear Shareholder,

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

#### Introduction

Your Board is seeking the approval of shareholders for the cancellation of GA’s 7.875% cumulative irredeemable preference shares of £1 each (the **“7.875% Preference Shares”**) and 8.875% cumulative irredeemable preference shares of £1 each (the **“8.875% Preference Shares”** and, together with the 7.875% Preference Shares, the **“GA Preference Shares”**) (the **“Cancellation”**). If successful, the Cancellation would have the effect of retiring 100% of the GA Preference Shares.

If the Cancellation does not receive the necessary support of our shareholders (voting requirements are summarised in Annex D (*Information on the meetings and shareholder actions*) to this letter) or is otherwise not implemented, eligible holders of the GA Preference Shares are being invited in parallel to tender any or all of their GA Preference Shares for purchase on the terms set out in the Tender Offer Memorandum which has been provided to them (the **“Tender Offer”**). The Tender Offer requires the approval of GA’s ordinary shareholders, Aviva and Undershaft Limited (**“Undershaft”**). Both Aviva and Undershaft intend to vote in favour of the resolution approving the Tender Offer which will ensure that validly tendering preference shareholders have an opportunity for their tendered GA Preference Shares to be accepted for purchase if the Cancellation is not implemented.

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

Alongside the GA Transaction, the board of Aviva is also seeking to undertake a similar transaction (the **“Aviva Transaction”**) for the cancellation and tender offer of Aviva’s 8.375% cumulative irredeemable preference shares of £1 each (the **“Aviva 8.375% Preference Shares”**) and 8.750% cumulative irredeemable preference shares of £1 each (the **“Aviva 8.750% Preference Shares”**, and, together with the 8.375% Aviva Preference Shares, the **“Aviva Preference**

**Shares”).** If you also hold Aviva Preference Shares (together with the GA Preference Shares, the **“Preference Shares”**), separate circulars which set out details on the Aviva Transaction are being made available to you. Please contact Computershare if you have not received these documents.

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

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

The Preference Shares were issued in support of the requirement for financial firms to maintain a minimum level of capital reserves that were designed to absorb losses in times of financial stress while protecting policyholders and enabling the financial institution to continue as a viable business. Since the Preference Shares were issued in 1992 and 1993, the rules which stipulate the requirements for eligible capital issuance have changed and, as a result, the Preference Shares will cease to provide any capital benefit for the Group with effect from 1 January 2026.

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

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

### **Amounts payable to preference shareholders pursuant to the Transactions**

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



Issuer	Coupon	Cancellation Price	Tender Offer Price	Accrued Dividend Amount
GA	7.875%	<p>£1.35 per 7.875% Preference Share</p> <p>(In addition, preference shareholders may be eligible to receive a voting fee of £0.02 per 7.875% Preference Share (being 2% of the nominal value of each 7.875% Preference Share) – see page 15 of this Circular for further details)</p>	£1.35 per 7.875% Preference Share	See pages 15 and 17 of this Circular. As the Cancellation and Tender Offer have different settlement dates, the Accrued Dividend Amount will differ depending on whether the Cancellation or Tender Offer is implemented.
	8.875%	<p>£1.52 per 8.875% Preference Share</p> <p>(In addition, preference shareholders may be eligible to receive a voting fee of £0.02 per 8.875% Preference Share (being 2 % of the nominal value of each 8.875% Preference Share) – see page 15 of this Circular for further details)</p>	£1.52 per 8.875% Preference Share	
Aviva	8.375%	<p>£1.44 per Aviva 8.375% Preference Share</p> <p>(In addition, preference shareholders may be eligible to receive a voting fee of £0.02 per Aviva 8.375% Preference Share (being 2% of the nominal value of each Aviva 8.375% Preference Share) – see separate circulars addressed to Aviva shareholders for further details)</p>	£1.44 per Aviva 8.375% Preference Share	See separate circulars addressed to Aviva shareholders
	8.750%	<p>£1.50 per Aviva 8.750% Preference Share</p> <p>(In addition, preference shareholders may be eligible to receive a voting fee of £0.02 per Aviva 8.750% Preference Share (being 2% of the nominal value of each Aviva 8.750% Preference Share) – see separate circulars addressed to Aviva shareholders for further details)</p>	£1.50 per Aviva 8.750% Preference Share	

## Why should preference shareholders support the Transactions?

The Board believes the Transactions represent a fair and compelling proposition for preference shareholders by offering liquidity at a premium to market prices in return for the Preference Shares.

In determining the pricing offered to preference shareholders, each of GA and Aviva has taken into account: (i) the current secondary market pricing levels for the Preference Shares, in line with the commitments made in March 2018 only to take action on the Preference Shares after taking into account the fair market value of the Preference Shares at the relevant time; (ii) recent precedent transactions which have sought to cancel and/or repurchase preference shares issued by other companies; and (iii) the limited future utility of the Preference Shares to support the Group's capital structure, in order to ensure that the consideration offered under the Transactions seeks to compensate preference shareholders for the surrender of their shares.

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

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

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

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

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

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

## Advisory Vote Meeting and General Meeting

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

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

An advisory vote meeting and a general meeting are also being convened by Aviva to secure the necessary support from Aviva's shareholders for the Aviva Transaction. If you are also a holder of Aviva Preference Shares, further information about these meetings can be found in the separate circulars that are being made available to you from Aviva. Please contact Computershare if you have not received these documents (please see <https://clients.dfkingltd.com/Aviva> for contact details).

## Voting Arrangements for Advisory Vote Meeting and General Meeting

We would like to encourage all preference shareholders to take an active part in voting by submitting a Proxy Instruction appointing the Chair as proxy to vote as instructed at the Advisory Vote Meeting and the General Meeting. Preference shareholders who wish to vote in advance of the Advisory Vote Meeting can do so by (i) completing and returning a Proxy Instruction to appoint the Chair as proxy to vote as instructed at the Advisory Vote Meeting and the General Meeting; or (ii) submitting a Tender Instruction to both tender their GA Preference Shares and appoint the Chair as their proxy to vote in favour of the Advisory Vote Resolution at the Advisory Vote Meeting and the Cancellation Resolution at the General Meeting.

Please note that preference shareholders who participate in the Advisory Vote Meeting or the General Meeting by any other means including by: (i) attending in person or via the Virtual Meeting Platform; or (ii) making other arrangements to be represented or vote at the Advisory Vote Meeting or the General Meeting will not be entitled to the voting fee, irrespective of whether they vote in favour of the Cancellation. Further information regarding voting arrangements is detailed in Annex D (*Information on the meetings and shareholder actions*) to this letter.

## Settlement

A full timeline for the GA Transaction is detailed on page 5 of this Circular, but the expected settlement dates for the proposed cancellation and tender offer under the Transactions are set out in the following table:

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

## Where do I obtain more information?

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

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

If you also hold Aviva Preference Shares, detailed information on the Aviva Transaction can be found in the separate circulars that are being made available to you from Aviva. Please contact Computershare if you have not received these documents (please see <https://clients.dfkingltd.com/Aviva> for contact details).

## Recommendation

Both the Board and the board of Aviva consider the GA Transaction (as well as the wider Transactions and the resolutions necessary to implement them) to be in the best interests of GA, its shareholders, the wider Group and GA's other stakeholders taken as a whole and, accordingly, both the Board and the board of Aviva unanimously recommend that preference shareholders vote in favour of the resolutions to be proposed at the Advisory Vote Meeting and the General Meeting, just as Aviva and Undershaft intend to do in their capacity as GA's ordinary shareholders at the General Meeting to give effect to the Cancellation of the GA Preference Shares, provided that the GA preference shareholders first vote in favour of the Advisory Vote Resolution to be proposed at the Advisory Vote Meeting, and to enable the Tender Offer of the GA Preference Shares to proceed in the event that the Cancellation is not implemented.

Yours faithfully,



**Neil Harrison**  
Chair of General Accident plc



**George Culmer**  
Chair of Aviva plc

## ANNEX A

### CONTACT DETAILS FOR FURTHER INFORMATION AND ENQUIRIES

#### Preference shareholders

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

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

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

#### **D.F. King Limited - Retail Information Agent**

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

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

*Lines are open from 9.00 am to 5.30 pm (UK time) Monday to Friday (excluding public holidays in England and Wales). Calls from within the UK are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Please note that calls may be monitored for security and training purposes. Please note that the Retail Information Agent cannot provide advice on the merits of the Tender Offer or the Cancellation nor give any financial, tax, legal or investment advice.*

## ANNEX B

### FURTHER INFORMATION CONCERNING THE CANCELLATION

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

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

Given the Cancellation Resolution could be carried by the votes of the ordinary shareholders alone, GA only intends to proceed with the Cancellation if it has first received the support of its preference shareholders, voting on a standalone basis, under an advisory vote. Both Aviva and Undershaft, as GA's ordinary shareholders, will only vote in favour of the proposed Cancellation at the General Meeting if GA has first received the support of its preference shareholders at the standalone meeting described further in this Annex B.

#### Advisory Vote

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

Although the Advisory Vote Resolution has no binding effect, nor is it required under the terms of the GA Preference Shares, GA's articles of association or the Companies Act 2006, the Cancellation Resolution to be voted on at the General Meeting will be conditional on the passing of the Advisory Vote Resolution. If the Advisory Vote Resolution is not passed at the Advisory Vote Meeting, the Cancellation Resolution will not be capable of being passed and will be withdrawn from the General Meeting.

If the Advisory Vote Resolution is passed by preference shareholders, Aviva and Undershaft intend to vote their ordinary shares in favour of the Cancellation Resolution at the General Meeting in order to implement the Cancellation. If the Advisory Vote Resolution has not passed then the Cancellation Resolution will be withdrawn and the Cancellation will not be implemented.

Further details regarding the Advisory Vote Meeting are included in the Advisory Vote Circular and the separate Notice of Advisory Vote Meeting which have today been made available to the preference shareholders. Aviva and Undershaft are not entitled to attend the Advisory Vote Meeting or vote on the Advisory Vote Resolution as they do not hold any GA Preference Shares.

#### Special Dividends and Special Dividend Resolution

Under the terms of the GA Preference Shares, the GA Preference Shares can only be cancelled at their par value together with the premium paid on issue of those GA Preference Shares, being £1.00749 per 7.875% Preference Share and £1.00885 per 8.875% Preference Share. In order to recognise the market value of the GA Preference Shares and provide the same return to preference shareholders as they would receive under the Tender Offer (see Annex C (*Further information concerning the Tender Offer*) to this letter), a special dividend is proposed on each of (i) the 7.875% Preference Shares; and (ii) the 8.875% Preference Shares (the **"Special Dividends"**).

Although GA's articles of association permit GA to declare interim dividends without the need for approval by its shareholders, since the Special Dividends are being declared in favour of the preference shareholders only, GA is proposing a resolution, to be tabled as a special resolution, which will be voted on by Aviva and Undershaft only, to approve the declaration of the Special Dividends (the **"Special Dividend Resolution"**). Both Aviva and Undershaft intend to vote their ordinary shares in favour of the Special Dividend Resolution in order to give effect to the Cancellation provided that the preference shareholders have approved the Advisory Vote Resolution.

## Inter-conditionality of the Capital Reduction Resolutions

The Cancellation Resolution and the Special Dividend Resolution (together the **“Capital Reduction Resolutions”**) are inter-conditional, meaning that the Cancellation may only proceed if the Special Dividends are approved (and vice versa). Both Aviva and Undershaft intend to vote in favour of the Capital Reduction Resolutions in order to give effect to the Cancellation if the Advisory Vote Resolution is approved by preference shareholders. Since the Cancellation Resolution is conditional on preference shareholders passing the Advisory Vote Resolution first, if the Advisory Vote Resolution does not pass, the Capital Reduction Resolutions will be withdrawn thereby preventing Aviva and Undershaft from voting their ordinary shares in favour of the Cancellation Resolution, and the Cancellation will not be implemented.

## Cancellation Amount

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

Coupon	Cancellation Price		Accrued Dividend Amount on a Cancellation	Cancellation Amount (being the Cancellation Price together with the Accrued Dividend Amount)	Voting Fee (if applicable)
	Par Value and Issue Premium	Special Dividend			
7.875%	£1.00749	£0.34251	1.6p	£1.366	£0.02 per 7.875% Preference Share (being 2% of the nominal value of each 7.875% Preference Share)
8.875%	£1.00885	£0.51115	4.0p	£1.560	£0.02 per 8.875% Preference Share (being 2% of the nominal value of each 8.875% Preference Share)

The Cancellation Price represents a premium of 14.4% and 11.3% to the quoted mid-market closing price of the 7.875% Preference Shares and the 8.875% Preference Shares respectively (being £1.18 per 7.875% Preference Share and £1.37 per 8.875% Preference Share on the Latest Practicable Date). The Accrued Dividend Amount is an indicative amount which is calculated on the basis that the settlement date for the Cancellation will fall on 12 June 2025. The Accrued Dividend Amount will change if the settlement date does not fall on 12 June 2025.

## Voting Fee

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

Preference shareholders who participate in the Advisory Vote Meeting or the General Meeting by any other means, including by: (i) attending in person or via the Virtual Meeting Platform; or (ii) making other arrangements to be represented or vote at the Advisory Vote Meeting and/or the General Meeting shall not be entitled to the Voting Fee irrespective of whether they vote in favour of the Advisory Vote Resolution and the Cancellation Resolution.

## **Other Conditions to implementing the Cancellation**

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

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

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

If these conditions are met, all GA Preference Shares will be cancelled by GA as soon as reasonably practicable, and the preference shareholders will receive the applicable Cancellation Amount and Voting Fee (if applicable) on the settlement date for the Cancellation being 12 June 2025.

## **Cancellation of Listing**

If the Capital Reduction Resolutions are passed and the Cancellation is implemented, GA intends to apply to the Financial Conduct Authority and London Stock Exchange respectively for the listing of the GA Preference Shares on the Official List to be cancelled and for the GA Preference Shares to cease to be admitted to trading on the Main Market of the London Stock Exchange with effect from 6 June 2025.

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



## ANNEX C

### FURTHER INFORMATION CONCERNING THE TENDER OFFER

In parallel with the Cancellation, eligible preference shareholders are being invited to tender any or all of their GA Preference Shares for purchase on the terms set out in the Tender Offer Memorandum, which has been made available to eligible preference shareholders today. This Annex contains further information on the procedural elements of the Tender Offer including details of: (i) the amounts due to preference shareholders if the Tender Offer is implemented; (ii) the resolution which will be presented to GA's ordinary shareholders, Aviva and Undershaft, to seek the necessary support to implement the Tender Offer; and (iii) how the Tender Offer will be implemented.

#### Tender Offer Price

If a preference shareholder validly tenders their GA Preference Shares by the relevant expiration deadline (as specified in the Tender Offer Memorandum) and those GA Preference Shares are purchased pursuant to the Tender Offer, those preference shareholders will receive an amount equal to the amounts detailed in the following table:

Coupon	Tender Offer Price	Accrued Dividend Amount on a Tender Offer	Tender Offer Consideration (being the Tender Offer Price together with the Accrued Dividend Amount)
7.875%	£1.35	0.7p	£1.357
8.875%	£1.52	3.0p	£1.550

The Tender Offer Price will be the same as the Cancellation Price for that GA Preference Share (see Annex B (*Further information concerning the Cancellation*)) to this letter for more information) and represents a premium of 14.4% and 11.3% to the quoted mid-market closing price of the 7.875% Preference Shares and the 8.875% Preference Shares respectively (being £1.18 per 7.875% Preference Share and £1.37 per 8.875% Preference Share on the Latest Practicable Date). The Accrued Dividend Amount is an indicative amount which is calculated on the basis that the settlement date for the Tender Offer will fall on 2 May 2025. The Accrued Dividend Amount will change if the settlement date does not fall on 2 May 2025.

#### Tender Offer Resolution

Under the Companies Act 2006, a company is only authorised to make market purchases of its own shares if the purchase has first been authorised by a resolution of the company. GA is therefore required to seek the approval of its ordinary shareholders, Aviva and Undershaft, at the General Meeting and is proposing a special resolution authorising GA to make market purchases of all of the GA Preference Shares at the applicable Tender Offer Price (the **"Tender Offer Resolution"**).

Both Aviva and Undershaft intend to vote in favour of the Tender Offer Resolution so as to ensure that any GA Preference Shares that are validly tendered by preference shareholders will be purchased under the Tender Offer if the Cancellation is not implemented.

#### How the Tender Offer will be implemented

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

GA has appointed Jefferies International Limited (**"Jefferies"**) as offeror in connection with the Tender Offer and as a result, the Tender Offer is to be effected by Jefferies (acting as principal and not as agent, nominee or trustee of GA) purchasing the GA Preference Shares which have been validly tendered. Any GA Preference Shares purchased by Jefferies pursuant to the Tender Offer will immediately be acquired by GA pursuant to an agreement entered into between GA, Aviva and Jefferies and will subsequently be cancelled by GA as soon as reasonably practicable following the acquisition.

Provided that: (i) the Tender Offer Resolution is passed at the General Meeting; (ii) the preference shareholders validly tender their GA Preference Shares by the relevant expiration deadline (as specified in the Tender Offer Memorandum)

in accordance with the procedures set out in the Tender Offer Memorandum; and (iii) those GA Preference Shares are purchased pursuant to the Tender Offer, those preference shareholders who validly tendered their GA Preference Shares will receive the applicable Tender Offer Consideration on the settlement date for the Tender Offer, being 2 May 2025.

Neither GA nor Jefferies is under any obligation to accept, and nor are they liable for any non-acceptance of, any tender of GA Preference Shares for purchase pursuant to the Tender Offer. However, if the Capital Reduction Resolutions are not passed and the Tender Offer Resolution is passed, it is intended that all validly tendered GA Preference Shares will be accepted for purchase pursuant to the Tender Offer, subject to the terms and conditions of the Tender Offer as set out in the Tender Offer Memorandum.

GA will extend the settlement date for the Tender Offer following the General Meeting if both the Capital Reduction Resolutions and the Tender Offer Resolution are passed so as to ensure that, if the Cancellation is not implemented for any reason, the Tender Offer can still proceed and those GA Preference Shares which have been validly tendered can still be purchased under the Tender Offer as soon as practicably possible.

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

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

## ANNEX D

### INFORMATION ON THE MEETINGS AND SHAREHOLDER ACTIONS

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

Advisory Vote Meeting (Preference shareholders only)	General Meeting (All shareholders)
9.00am on 15 April 2025	10.00am on 15 April 2025
Events @ No 6, 6 Alie Street, London, E1 8QT	Events @ No 6, 6 Alie Street, London, E1 8QT
<i>Further information for preference shareholders regarding the Advisory Vote Meeting is included in the Advisory Vote Circular</i>	

#### Resolution proposed at the Advisory Vote Meeting

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

#### Resolutions proposed at the General Meeting

The GA Transaction requires shareholders to pass the resolutions being proposed at the General Meeting as special resolutions. Accordingly, set out at the end of this Circular is a notice convening the General Meeting which is to be held at Events @ No 6, 6 Alie Street, London, E1 8QT on 15 April 2025 at 10.00am, at which the resolutions will be proposed. The resolutions are set out in full in the Notice of General Meeting at the end of this Circular.

#### The Cancellation Resolution

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

The Cancellation Resolution will be withdrawn at the General Meeting if the Advisory Vote Resolution is not passed thereby preventing Aviva and Undershaft from voting their ordinary shares in favour of the Cancellation Resolution.

#### The Special Dividend Resolution

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

The Cancellation Resolution and the Special Dividend Resolution are inter-conditional so the Cancellation may only proceed if the Special Dividends are approved (and vice versa). Aviva and Undershaft intend to vote in favour of the Cancellation Resolution and the Special Dividend Resolution if the Advisory Vote Resolution is passed by preference shareholders.

#### The Tender Offer Resolution

The Tender Offer Resolution must be approved by at least 75% of all votes cast (in person or by proxy) by the ordinary shareholders at the General Meeting. Preference shareholders are not entitled to vote on the Tender Offer Resolution.

Although the Companies Act 2006 requires that the Tender Offer Resolution is proposed as an ordinary resolution, GA is proposing this as a special resolution in line with guidelines published by the Investment Association and market practice. Both Aviva and Undershaft intend to vote their ordinary shares in favour of the Tender Offer Resolution so as to ensure that any GA Preference Shares that are validly tendered by preference shareholders under the Tender Offer will be purchased by Jefferies and acquired by GA if the Cancellation is not implemented.

## Ways in which you can attend and vote

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

If you are planning to attend in person or electronically, you should refer to pages 39 to 43 of this Circular, where you will find details of the attendance arrangements, including how to vote in person and online and ask questions during the General Meeting including through the Computershare system. If you are unable to attend the General Meeting but would like to ask a question relating to the business of the General Meeting, or would like to follow up on any answers given to a question at the General Meeting, please send your question by email to [aviva.shareholders@aviva.com](mailto:aviva.shareholders@aviva.com), and we will endeavour to provide you with a response as soon as possible.

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

## Voting in advance

Preference shareholders who wish to vote in advance of the General Meeting can do so through one of the following methods:

Type of shareholder	Method of voting in advance	Method of submission
Preference shareholder (certificated)	<p>Preference Shareholder Form of Proxy and Tender Instruction to:</p> <ul style="list-style-type: none"> <li>tender any number of GA Preference Shares (which also constitutes an instruction to appoint the Chair to vote in favour of the Advisory Vote Resolution and the Cancellation Resolution); or</li> <li>appoint the Chair or an individual of the preference shareholder's choice to vote as instructed <u>without</u> tendering any GA Preference Shares</li> </ul>	By post to Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol, BS99 6AH
Preference shareholder (CREST)	<p>TTE Instruction - to tender any number of GA Preference Shares (which also constitutes an instruction to appoint the Chair to vote in favour of the Advisory Vote Resolution and the Cancellation Resolution)</p> <p>Preference Shareholder Form of Proxy - to appoint the Chair or an individual of the preference shareholder's choice to vote as instructed without tendering any GA Preference Shares</p>	Online via the CREST system or by post (Preference Shareholder Form of Proxy only) to Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol, BS99 6AH

Preference shareholders who submit (i) a Tender Instruction; or (ii) a Proxy Instruction appointing the Chair as their proxy to vote at the Advisory Vote Meeting and the General Meeting (whether the vote is for or against the Advisory Vote Resolution and the Cancellation Resolution) will be eligible to receive a Voting Fee provided that the Cancellation is implemented.

Completion and return of a Tender Instruction or Proxy Instruction will not preclude you from attending and voting in person (physically or electronically) at the Advisory Vote Meeting and General Meeting if you wish to do so and are so entitled.

Please note, however, that preference shareholders who participate in the Advisory Vote Meeting or General Meeting other than by completing and returning a Tender Instruction or Proxy Instruction including by: (i) attending in person or via the Virtual Meeting Platform; or (ii) making other arrangements to be represented or vote at the Advisory Vote Meeting or General Meeting shall not be entitled to the Voting Fee irrespective of whether they vote in favour of the Advisory Vote Resolution and Cancellation Resolution.

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

CREST members who wish to appoint a proxy via the CREST electronic proxy appointment service should refer to the CREST section on page 40 of this Circular.

Completed Proxy Instructions should be submitted to the Receiving Agent and Registrar, Computershare Investor Services PLC, as soon as possible, but in any event so as to be received no later than 10.00am on 11 April 2025 (or, if the General Meeting is adjourned, 48 hours (excluding any non-Business Days) before the time of the adjourned General Meeting).

Preference shareholders attending the General Meeting physically at Events @ No 6, 6 Alie Street, London, E1 8QT will be provided with handsets to cast their vote. Preference 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 39 to 43 of this Circular.

# PART II

## QUESTIONS AND ANSWERS ON THE GA TRANSACTION

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

### The GA Transaction

#### 1. What is the GA Transaction?

The GA Transaction is a parallel cancellation and tender offer proposal in respect of the GA Preference Shares. The objective of the GA Transaction is to retire certain legacy instruments (namely the GA Preference Shares) which will no longer count as regulatory capital from 1 January 2026, whilst also providing liquidity to preference shareholders at a premium to market prices and improving the efficiency of the Group's balance sheet and effecting a simplification of its capital structure.

#### 2. What are the GA Preference Shares?

The GA Preference Shares consist of the 7.875% cumulative irredeemable preference shares of £1.00749 each and the 8.875% cumulative irredeemable preference shares of £1.00885 each in the capital of GA. The GA Preference Shares were originally issued by GA in 1992 and 1993.

#### 3. What is the Cancellation?

The Cancellation is a process by which GA proposes to cancel, extinguish and repay the GA Preference Shares in their entirety and pay the applicable Cancellation Amount to preference shareholders on the settlement date for the Cancellation being 12 June 2025.

The Cancellation must be approved by GA's preference shareholders and ordinary shareholders, Aviva and Undershaft, by a special resolution followed by a confirmation by the Court.

#### 4. What is the Tender Offer?

The Tender Offer is a process by which eligible preference shareholders are invited to tender any or all of their GA Preference Shares for purchase on the terms set out in the Tender Offer Memorandum, which has been provided to eligible preference shareholders today. If a preference shareholder validly tenders their GA Preference Shares by the relevant expiration deadline (as specified in the Tender Offer Memorandum) and those GA Preference Shares are purchased pursuant to the Tender Offer, those preference shareholders will receive the applicable Tender Offer Consideration on the settlement date for the Tender Offer being 2 May 2025.

#### 5. Why are you carrying out both the Cancellation and the Tender Offer?

GA's primary aim is to cancel all of the GA Preference Shares pursuant to the Cancellation. However, if the Capital Reduction Resolutions do not pass (including as a result of the Advisory Vote Resolution not passing) or if the Cancellation is not implemented for any reason but the Tender Offer Resolution does pass, GA wishes to maintain flexibility to retire those GA Preference Shares from preference shareholders who are willing to participate in the Tender Offer and who have validly tendered their GA Preference Shares, provided that certain conditions described further in Question 15 are met. The parallel structure provides GA with flexibility to pursue the Cancellation while preserving optionality with the Tender Offer if the Cancellation cannot be implemented.

#### 6. What is the rationale for the GA Transaction?

GA wishes to cancel the GA Preference Shares because they will, as of 1 January 2026, no longer satisfy the purpose for which they were originally issued. The GA Preference Shares were issued in support of the requirement for financial firms to maintain a minimum level of capital reserves that were designed to absorb losses in times of financial stress while protecting policyholders and enabling the financial institution to continue as a viable business.

Since the GA Preference Shares were issued in 1992 and 1993, the rules which stipulate the requirements for eligible capital issuance have changed and, as a result, the GA Preference Shares will cease to provide any regulatory capital benefit for the Group with effect from 1 January 2026.

The GA Transaction, if implemented, will improve the efficiency of the Group's balance sheet as well as simplify the Group's capital structure. The GA Transaction will therefore be value enhancing to the Group as a whole.

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

As the GA Transaction and Aviva Transaction are separate proposals which require separate votes from each of GA's and Aviva's respective shareholders, the GA Transaction and Aviva Transaction are independent from one another and the outcome of one is not conditional on the other.

**8. Why is there a different settlement date for the Cancellation and the Tender Offer?**

As explained further in Question 10, a number of steps need to be undertaken to give effect to the Cancellation including hearings held by the Court and a subsequent application for the de-listing and suspension of trading of the GA Preference Shares. These steps are not required in connection with the settlement of the Tender Offer. GA has therefore determined that the consideration proposed under each of the Cancellation and Tender Offer should be paid as soon as reasonably practicable following completion of the relevant process which is why the settlement date for the Tender Offer is expected to occur before the settlement date for the Cancellation, save in circumstances where the Cancellation receives the support of shareholders but is not subsequently implemented for any reason, in which case GA Preference Shares which have been validly tendered will still be accepted for purchase pursuant to the Tender Offer, with settlement occurring after the expected settlement date for the Cancellation.

In addition, the settlement dates for a cancellation differ between the Aviva Transaction and GA Transaction as a notice period of 21 days is required to be given to creditors as part of the Court process in Scotland – a step which is not required for the Court process to be undertaken by Aviva in England. Rather than aligning the settlement dates for a cancellation on both the Aviva Transaction and GA Transaction, the Group has determined that the consideration due to preference shareholders should be paid as soon as reasonably practicable following completion of the relevant Court process which is why the cancellation settlement date in the Aviva Transaction takes place earlier than in the GA Transaction.

**9. Why is there a difference between the amount I could receive under the Cancellation and the Tender Offer?**

The Cancellation Price in respect of a given GA Preference Share has been calculated such that it will be the same as the Tender Offer Price for that GA Preference Share. The only differences in the amounts preference shareholders may receive under the Cancellation and the Tender Offer are: (i) the Voting Fee (if the preference shareholder is eligible for such Voting Fee) if the Cancellation is implemented; and (ii) the amount determined to be payable as the Accrued Dividend Amount (with settlement taking place at a later date under the Cancellation than under the Tender Offer as explained in Question 8). It is important to note that, in the event of a Cancellation, if a preference shareholder does not submit a valid Tender Instruction or a Proxy Instruction appointing the Chair as their proxy to vote as instructed, they will not be eligible to receive the Voting Fee.

**10. How will the Cancellation be implemented?**

The process and requirements for the Cancellation are primarily determined by the Companies Act 2006 and GA's articles of association. This involves, and is conditional on, the following steps taking place in the following order:

- a) The passing of the Advisory Vote Resolution by the preference shareholders at the Advisory Vote Meeting – although not required by either the Companies Act 2006 or GA's articles of association, preference shareholders are being asked to consider and vote on the Advisory Vote Resolution at the Advisory Vote Meeting. The Cancellation Resolution will only be put to a vote at the General Meeting if preference shareholders approve the Advisory Vote Resolution.
- b) The passing of the Cancellation Resolution (by both ordinary and preference shareholders) and Special Dividend Resolution (by ordinary shareholders) as special resolutions at the General Meeting – Aviva and Undershaft, being holders of 100% of the ordinary shares of GA, intend to vote in favour of the Cancellation Resolution and Special Dividend Resolution at the General Meeting if the Advisory Vote Resolution is approved by preference shareholders.
- c) The making of an order by the Court confirming the Cancellation – if the Capital Reduction Resolutions are passed as special resolutions, GA intends to take the necessary steps to effect the Cancellation as soon as reasonably practicable after the General Meeting.

- d) The registration of the Court order confirming the Cancellation and a statement of capital with the Registrar of Companies – GA intends to register the Court order and a statement of capital with the Registrar of Companies shortly after (and provided that) the Court order confirming the Cancellation is made.

## 11. What is the expected timeline for the Cancellation?

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

Latest time and date for receipt of Tender Instructions from Institutional Investors	1.00pm on 18 March 2025
Latest time and date for receipt of Tender Instructions from Retail Investors	1.00pm on 8 April 2025
Latest time and date for receipt of Preference Shareholder Paper Forms and CREST Proxy Instructions	10.00am on 11 April 2025
Record date for ordinary shareholder and preference shareholder entitlement to vote at the General Meeting and for preference shareholders to vote at the Advisory Vote Meeting	6.00pm on 11 April 2025
Advisory Vote Meeting	9.00am on 15 April 2025
General Meeting	10.00am on 15 April 2025
Expected date of Court hearing to provide directions on the Cancellation	1 May 2025
Expected date of Court hearing to confirm the Cancellation	5 June 2025
Expected registration date of Court order and effective date of the Cancellation	6 June 2025
Cancellation Settlement Date	12 June 2025

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

## 12. Why is the Court involved in the Cancellation?

The Companies Act 2006 provides that any capital reduction by a public limited company must be confirmed by an order of the Court. GA is therefore required to seek a Court order confirming the Cancellation.

Before giving its confirmation, the Court must be satisfied that GA's creditors will not be adversely affected by the Cancellation. The Directors believe that the Cancellation will not adversely affect GA's creditors and intend to take such steps to satisfy the Court in this regard as they consider appropriate.

## 13. When might the Directors choose not to proceed with the Cancellation?

The Court may include conditions intended to protect creditors in its order confirming the Cancellation. However, such conditions, if imposed, or some other event not currently foreseen by the Directors, could lead the Directors to conclude that the Cancellation would be inappropriate, inadvisable or no longer in the best interests of GA, GA's shareholders, the Group or GA's other stakeholders taken as a whole. For these reasons, the Directors reserve the right to elect not to proceed with the Cancellation at their sole discretion.



#### **14. What impact will the Cancellation have on GA?**

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

- a) As the Preference Shares will no longer count as regulatory capital from 2026, the Transactions will enable GA to reduce, or remove in their entirety, legacy capital instruments which will no longer provide any capital benefits for the Group.
- b) The Cancellation of the GA Preference Shares will remove the funding costs associated with paying the fixed coupons on the GA Preference Shares, which are perpetual in nature.
- c) Should the GA Preference Shares and the Aviva Preference Shares be cancelled in full, as at end of Financial Year 2024 the Group's Solvency II cover ratio would still be comfortably in excess of the Group's 160-180% stated working range. As such, with a robust capital position maintained, the Cancellation of the GA Preference Shares will have no impact on the Group's existing guidance with respect to dividend and additional capital returns to ordinary shareholders of Aviva.

The Cancellation of the GA Preference Shares will therefore be value enhancing to GA and the Group as a whole.

#### **15. How will the Tender Offer be implemented?**

In order to participate in the Tender Offer and be eligible for the Tender Offer Consideration, preference shareholders must validly tender their GA Preference Shares in accordance with the procedures set out in the Tender Offer Memorandum.

Preference shareholders are invited to tender (i.e. offer to sell) any or all of their GA Preference Shares for purchase pursuant to the Tender Offer Memorandum. Preference shareholders are entitled, but not required, to participate in the Tender Offer.

GA has appointed Jefferies as offeror in connection with the Tender Offer and has entered into the Tender Offer Agreement with Jefferies. As a result, the Tender Offer is to be effected by Jefferies (acting as principal and not as agent, nominee or trustee of GA) purchasing the GA Preference Shares which have been validly tendered. To facilitate the Tender Offer, the Tender Offer Agreement contains (a) a put option granted by GA which, on exercise by Jefferies, requires GA to purchase any GA Preference Shares acquired pursuant to the Tender Offer from Jefferies at the Tender Offer Price; and (b) a call option granted by Jefferies which, on exercise by GA, requires Jefferies to sell any GA Preference Shares which have been acquired pursuant to the Tender Offer to the Issuer at the Tender Offer Price.

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

The Tender Offer is conditional on the passing of the Tender Offer Resolution by GA's ordinary shareholders, Aviva and Undershaft, as a special resolution at the General Meeting. Both Aviva and Undershaft intend to vote in favour of the Tender Offer Resolution so as to ensure that any GA Preference Shares that are validly tendered can be purchased under the Tender Offer if the Cancellation is not implemented.

Provided that: (i) the preference shareholders validly tender their GA Preference Shares by the relevant expiration deadline (as specified in the Tender Offer Memorandum) in accordance with the procedures set out in the Tender Offer Memorandum; and (ii) those GA Preference Shares are purchased pursuant to the Tender Offer, those preference shareholders who have validly tendered their GA Preference Shares will receive the applicable Tender Offer Consideration on the settlement date for the Tender Offer being 2 May 2025. If the Capital Reduction Resolutions are passed and the Cancellation is implemented, GA will not proceed with the Tender Offer and GA instead intends to cancel all of the GA Preference Shares pursuant to the Cancellation.

Neither GA nor Jefferies is under any obligation to accept, nor are they liable for any non-acceptance of, any tender of GA Preference Shares for purchase pursuant to the Tender Offer. However, if the Capital Reduction Resolutions are not passed and the Tender Offer Resolution is passed, it is intended that all validly tendered GA Preference Shares will be accepted for purchase under the Tender Offer subject to the terms and conditions set out in the Tender Offer Memorandum.

GA will extend the settlement date for the Tender Offer following the General Meeting if both the Capital Reduction Resolutions and Tender Offer Resolution are passed so as to ensure that, if the Cancellation is not implemented for any reason (including if any of the conditions described in Questions 10 and 13 are not met), the Tender Offer can still proceed and those GA Preference Shares which have been validly tendered can still be purchased under the

Tender Offer as soon as practicably possible. In such circumstances, any extension of the settlement date for the Tender Offer will be announced by GA as soon as reasonably practicable. For the avoidance of doubt, if the Capital Reduction Resolutions and Tender Offer Resolution are passed, validly tendered GA Preference Shares will not be returned to preference shareholders, and preference shareholders will not be able to trade their validly tendered GA Preference Shares prior to the effective date of Cancellation.

## **Voting and the General Meeting**

### **16. Why have I been sent this document?**

Aspects of the GA Transaction are conditional on, among other things, the Resolutions being passed by GA's shareholders as special resolutions at the General Meeting. This Circular contains information to assist GA's preference shareholders in their voting decision.

The General Meeting is to be held at Events @ No 6, 6 Alie Street, London, E1 8QT, with facilities to participate electronically, at 10.00am on 15 April 2025 and the Notice of General Meeting is set out at the end of this Circular.

### **17. Who is eligible to vote on the Resolutions?**

#### **Cancellation Resolution**

Only GA's ordinary shareholders (i.e. Aviva and Undershaft) and preference shareholders who are on GA's register of members at 6.00pm on 11 April 2025 are eligible to vote or to instruct an authorised representative to vote on their behalf on the Cancellation Resolution at the General Meeting.

#### **Special Dividend Resolution and Tender Offer Resolution**

Only Aviva and Undershaft, being GA's ordinary shareholders, are eligible to vote or to instruct an authorised representative to vote on their behalf on the Special Dividend Resolution and the Tender Offer Resolution at the General Meeting.

### **18. Why are preference shareholders being asked to vote on the Cancellation Resolution?**

The Terms of the GA Preference Shares provide that, where a resolution for a reduction of capital is proposed by GA, preference shareholders are entitled to receive notice of, and vote on, that resolution together with GA's ordinary shareholders. Accordingly, preference shareholders will receive copies of this Circular and GA has made arrangements for the preference shareholders to vote on the Cancellation Resolution alongside GA's ordinary shareholders at the General Meeting.

### **19. Why can't preference shareholders vote on any Resolutions other than the Cancellation Resolution?**

While the Terms of the GA Preference Shares provide that preference shareholders are entitled to vote on resolutions for reductions of capital such as the Cancellation Resolution, preference shareholders are not entitled to receive notice of, and vote on, resolutions of GA generally under the Terms of the GA Preference Shares and GA's articles of association. Accordingly, preference shareholders will not be entitled to vote on the Tender Offer Resolution or the Special Dividend Resolution. However preference shareholders may express their views on the wider Transaction by either tendering their GA Preference Shares pursuant to the Tender Offer and/or by voting on the Advisory Vote Resolution in respect of the Cancellation. Both Aviva and Undershaft intend to give effect to the GA Transaction by voting their ordinary shares in favour of the: (i) Capital Reduction Resolutions to give effect to the Cancellation if the Advisory Vote Resolution is passed by preference shareholders; and (ii) the Tender Offer Resolution so as to ensure that any validly tendered GA Preference Shares can be purchased pursuant to the Tender Offer.

### **20. How do I vote on the Resolutions?**

Whether or not you intend to attend the General Meeting in person (physically or electronically), preference shareholders are encouraged to vote in advance of the General Meeting and can do so through one of the following methods:

Type of shareholder	Method of voting in advance	Method of submission
Preference shareholder (certificated)	<p>Preference Shareholder Form of Proxy and Tender Instruction to:</p> <ul style="list-style-type: none"> <li>tender any number of GA Preference Shares (which also constitutes an instruction to appoint the Chair to vote in favour of the Advisory Vote Resolution and the Cancellation Resolution); or</li> <li>appoint the Chair or an individual of the preference shareholder's choice to vote as instructed <u>without</u> tendering any GA Preference Shares</li> </ul>	By post to Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol, BS99 6AH
Preference shareholder (CREST)	<p>TTE Instruction - to tender any number of GA Preference Shares (which also constitutes an instruction to appoint the Chair to vote in favour of the Advisory Vote Resolution and the Cancellation Resolution)</p> <p>Preference Shareholder Form of Proxy - to appoint the Chair or an individual of the preference shareholder's choice to vote as instructed <u>without</u> tendering any GA Preference Shares</p>	Online via the CREST system or by post (Preference Shareholder Form of Proxy only) to Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol, BS99 6AH

Preference shareholders can vote in advance by submitting a Tender Instruction to both tender their GA Preference Shares and appoint the Chair as their proxy to vote in favour of the Advisory Vote Resolution at the Advisory Vote Meeting and the Cancellation Resolution at the General Meeting. Preference shareholders can also submit a Proxy Instruction to appoint a proxy to vote as instructed at the Advisory Vote Meeting and General Meeting without tendering their GA Preference Shares.

Preference shareholders who hold their shares in CREST can appoint a proxy and provide a voting instruction by electronic means through the CREST electronic proxy appointment service. Further details are set out in the notes to the Notice of General Meeting.

You should complete your instruction as soon as possible but, in any event, so as to be received no later than 10.00am on 11 April 2025 (or, if the General Meeting is adjourned, 48 hours (excluding any non-Business Days) before the time of the adjourned General Meeting).

Completion and return of a Tender Instruction or Proxy Instruction will not preclude you from attending and voting in person (physically or electronically) at the Advisory Vote Meeting or General Meeting if you wish to do so and are so entitled. However, please note that you will no longer be eligible to receive the Voting Fee should you attend, even if you vote in favour of the Advisory Vote Resolution and Cancellation Resolution.

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

If you are planning to attend electronically, you should refer to pages 39 to 43 of this Circular, where you will find details of the electronic attendance arrangements, including how to vote online and ask questions during the General Meeting using the Computershare system. If you are unable to attend the General Meeting but would like to ask a question relating to the business of the General Meeting, or would like to follow up on any answers given to a question at the General Meeting, please send your question by email to [aviva.shareholders@aviva.com](mailto:aviva.shareholders@aviva.com), and we will endeavour to provide you with a response as soon as possible.

## 22. What are the minimum thresholds for passing the Resolutions proposed at the General Meeting?

There are two minimum thresholds for passing the Resolutions proposed at the General Meeting which relate to: (i) the required number of shareholders present and entitled to vote at the General Meeting; and (ii) the required number of votes in favour of the Resolutions.

As set out in GA's articles of association, the quorum for the General Meeting is two shareholders present and entitled to vote at the General Meeting.

On a poll, every ordinary and preference shareholder who is present in person or via the Virtual Meeting Platform or by proxy at the General Meeting will have one vote in respect of each ordinary share and GA Preference Share registered in their name.

The requisite threshold for passing the Resolutions are as follows:

- **Cancellation Resolution:** at least 75% of all votes cast (in person or by proxy) by the ordinary and preference shareholders at the General Meeting (with ordinary shareholders and preference shareholders voting together);
- **Special Dividend Resolution:** at least 75% of all votes cast (in person or by proxy) by the ordinary shareholders at the General Meeting; and
- **Tender Offer Resolution:** at least 75% of all votes cast (in person or by proxy) by the ordinary shareholders at the General Meeting.

## 23. What are the possible outcomes under the Resolutions?

The Cancellation Resolution is conditional on preference shareholders first passing the Advisory Vote Resolution. If the Advisory Vote Resolution does not pass, neither of the Capital Reduction Resolutions is capable of passing, and these resolutions will therefore be withdrawn from the General Meeting and the Cancellation will not be implemented.

The Cancellation Resolution and the Special Dividend Resolution are both necessary to implement the Cancellation and are inter-conditional. This means that the Cancellation may only proceed if the Special Dividend is approved (and vice versa). Both Aviva and Undershaft intend to vote their ordinary shares in favour of the Cancellation Resolution and the Special Dividend Resolution if the Advisory Vote Resolution is passed by preference shareholders.

If the Capital Reduction Resolutions do not pass for any reason (including that the Advisory Vote Resolution is not passed), but the Tender Offer Resolution passes, then GA wishes to maintain flexibility to retire those GA Preference Shares from preference shareholders who are willing to participate in the Tender Offer and who validly tender their GA Preference Shares. Both Aviva and Undershaft intend to vote their ordinary shares in favour of the Tender Offer Resolution.

A summary of the possible outcomes and conditions to be satisfied are set out in the following table:

Possible Outcome	Does the Advisory Vote Resolution need to be approved?	Does the Cancellation Resolution need to be approved?	Does the Special Dividend Resolution need to be approved?	Does the Tender Offer Resolution need to be approved?
Cancellation	Yes (preference shareholders only)	Yes (ordinary and preference shareholders)	Yes (ordinary shareholders only)	No
Tender Offer	No	No	No	Yes (ordinary shareholders only)

#### **24. In what circumstances will I receive the Voting Fee?**

If the Advisory Vote Resolution and the Capital Reduction Resolutions are passed and the Cancellation is implemented, preference shareholders who: (i) validly tendered their GA Preference Shares for purchase pursuant to the Tender Offer by the relevant expiration deadline (as specified in the Tender Offer Memorandum) by submitting a Tender Instruction; or (ii) submitted a Proxy Instruction appointing the Chair as their proxy to vote at the Advisory Vote Meeting and General Meeting (irrespective of whether the vote is for or against the Advisory Vote Resolution and Cancellation Resolution) will receive the Voting Fee on the settlement date for the Cancellation being 12 June 2025.

Preference shareholders who participate in the Advisory Vote Meeting or the General Meeting by any other means including by: (i) attending in person or via the Virtual Meeting Platform; or (ii) making other arrangements to be represented or vote at the Advisory Vote Meeting and/or the General Meeting shall not be entitled to the Voting Fee irrespective of whether they vote in favour of the Advisory Vote Resolution and Cancellation Resolution.

Please note that a vote withheld is not a vote in law. Preference shareholders who instruct the Chair as proxy to withhold their vote shall not be entitled to the Voting Fee.

For the avoidance of doubt, no Voting Fee will be paid to: (i) Aviva and Undershaft as GA's ordinary shareholders; and (ii) any preference shareholder where GA proceeds with the Tender Offer.

#### **25. Why am I not entitled to the Voting Fee if I attend the Meetings in my capacity as a preference shareholder?**

As explained in Question 24, the Voting Fee is being offered to those preference shareholders who submit a Tender Instruction or a Proxy Instruction which appoints the Chair as proxy to vote as instructed by the preference shareholder at the Advisory Vote Meeting and General Meeting. GA has structured the Voting Fee in this way to encourage and maximise early participation in the voting process by voting in advance of the Meetings. To encourage early participation in this way, the Voting Fee is also being offered to preference shareholders regardless of how they vote.

#### **26. How do the Board and Aviva board recommend I vote?**

Both the Board and the board of Aviva consider the GA Transaction (as well as the resolutions necessary to implement the GA Transaction) to be in the best interests of GA, its shareholders, the wider Group and GA's other stakeholders taken as a whole and, accordingly, both the Board and the board of Aviva unanimously recommend that preference shareholders vote in favour of the resolutions to be proposed at the Advisory Vote Meeting and the General Meeting, just as Aviva and Undershaft intend to do at the General Meeting (i) to give effect to the Cancellation, provided that the preference shareholders first vote in favour at the Advisory Vote Meeting, and (ii) to enable the Tender Offer to proceed.

#### **27. What happens if I fail to vote?**

Although preference shareholders are encouraged to vote on the Resolutions, preference shareholders are not under an obligation to do so.

Each Resolution will only pass if a majority of not less than 75% of the votes cast by the shareholders present and voting at the General Meeting (whether personally or via a representative and whether physically or electronically) are in favour of the Resolutions. Both Aviva and Undershaft intend to vote their ordinary shares (i) in favour of the Capital Reduction Resolutions in order to give effect to the Cancellation if the Advisory Vote Resolution is approved by preference shareholders; and (ii) in favour of the Tender Offer Resolution.

If you do not vote, your shares will not be included in the calculation of whether the 75% threshold to approve the Cancellation Resolution has been met.

#### **28. What happens if the Cancellation Resolution is withdrawn from the General Meeting?**

If the Cancellation Resolution is withdrawn from the General Meeting because preference shareholders have not voted in favour of the Advisory Vote Resolution, Aviva and Undershaft will not be able to vote their ordinary shares in favour of the Cancellation Resolution or the Special Dividend Resolution and the Cancellation will not be implemented. GA still intends to proceed with the Tender Offer (and both Aviva and Undershaft intend to vote in favour of the Tender Offer Resolution) so as to ensure that any preference shareholders who are willing to participate in the Tender Offer and who validly tender their GA Preference Shares will have their GA Preference Shares purchased pursuant to the Tender Offer.

## Impact on Preference Shareholders

### 29. As a preference shareholder, what impact will the GA Transaction have on my shares?

The impact of the GA Transaction on preference shareholders will depend on whether or not the Capital Reduction Resolutions are passed, and whether the Cancellation is implemented.

If the Cancellation is implemented, all GA Preference Shares (including all GA Preference Shares submitted in the Tender Offer and any GA Preference Shares not submitted to the Tender Offer or voted at the Meetings) will be cancelled by GA and the preference shareholders will receive the applicable Cancellation Amount on the settlement date for the Cancellation being 12 June 2025.

If the Capital Reduction Resolutions do not pass, GA still intends to proceed with the Tender Offer and both Aviva and Undershaft intend to vote in favour of the Tender Offer Resolution so as to ensure that any GA Preference Shares that are validly tendered by preference shareholders under the Tender Offer will be purchased.

GA will extend the settlement date for the Tender Offer following the General Meeting if both the Capital Reduction Resolutions and the Tender Offer Resolution are passed so as to ensure that, if the Cancellation is not implemented for any reason (including that any of the conditions described in Questions 10 and 13 above are not met), the Tender Offer can still proceed and those GA Preference Shares which have been validly tendered can still be purchased by Jefferies as soon as practicably possible.

### 30. Is any cash or capital being returned to preference shareholders as part of the GA Transaction?

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

Under the Terms of the GA Preference Shares, GA may only cancel the GA Preference Shares at their par value together with the premium paid on issue of those GA Preference Shares, being £1.00749 per 7.875% Preference Share and £1.00885 per 8.875% Preference Share. If the Capital Reduction Resolutions and the Advisory Vote Resolution are passed, all preference shareholders will receive (in addition to the par value and the premium referred to above) the Special Dividends declared in respect of the GA Preference Shares (being £0.34251 for each 7.875% Preference Share and £0.51115 for each 8.875% Preference Share), the applicable Accrued Dividend Amount and Voting Fee (if applicable) which amounts to an aggregate sum of £1.386 for each 7.875% Preference Share and £1.580 for each 8.875% Preference Share.

If a preference shareholder validly tenders their GA Preference Shares by the relevant expiration deadline (as specified in the Tender Offer Memorandum) and those GA Preference Shares are purchased pursuant to the Tender Offer, such preference shareholder will receive the Tender Offer Price for each GA Preference Share so purchased (being an amount equal to: (i) £1.35 for each 7.875% Preference Share so purchased; and (ii) £1.52 for each 8.875% Preference Share so purchased), plus the applicable Accrued Dividend Amount.

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

### 31. Who do I contact if I have further questions?

If you have any further questions about the GA Transaction, the General Meeting or the Resolutions to be proposed at the General Meeting, please see page 13 of this Circular for the contact details of D.F. King who will be able to assist with your queries or any technical assistance you may require.

# PART III

## DEFINITIONS

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

<b>“7.875% Preference Shares”</b>	means the £110,000,000 7.875% cumulative irredeemable preference shares issued by GA;
<b>“8.875% Preference Shares”</b>	means the £140,000,000 8.875% cumulative irredeemable preference shares issued by GA;
<b>“Accrued Dividend Amount”</b>	means an amount equal to arrears (if any) and accruals of the dividends payable in accordance with the Terms calculated from the last Dividend Payment Date preceding the settlement date for the Cancellation or the Tender Offer (whichever is applicable) up to and including the settlement date for the Cancellation or the Tender Offer (whichever is applicable);
<b>“Advisory Vote Circular”</b>	means the circular dated 11 March 2025 made available to preference shareholders in respect of the Advisory Vote Meeting and incorporating the Notice of Advisory Vote Meeting;
<b>“Advisory Vote Meeting”</b>	means the advisory meeting of the preference shareholders to consider and vote on the proposed Cancellation to be held at Events @ No 6, 6 Alie Street, London, E1 8QT (with the ability to attend and participate via the Virtual Meeting Platform) at 9.00am on 15 April 2025, or any adjournment thereof, notice of which is set out in the Advisory Vote Circular;
<b>“Advisory Vote Resolution”</b>	means the proposed advisory resolution in respect of the Cancellation to be voted on by preference shareholders at the Advisory Vote Meeting;
<b>“Aviva”</b>	means Aviva plc, a public limited company incorporated in England and Wales with registered number 02468686 and with its registered office at 80 Fenchurch Street, London, England, EC3M 4AE;
<b>“Aviva Preference Shares”</b>	means the: (i) £100,000,000 8.375% cumulative irredeemable preference shares issued by Aviva; and (ii) £100,000,000 8.750% cumulative irredeemable preference shares issued by Aviva;
<b>“Aviva Transaction”</b>	means the: (i) proposed cancellation of all of the Aviva Preference Shares; and (ii) invitation to eligible preference shareholders of Aviva to tender their Aviva Preference Shares for purchase;
<b>“Board”</b>	means the board of directors of GA;
<b>“Business Day”</b>	means a day (other than a Saturday, Sunday or public or bank holiday) on which banks are generally open for business in Edinburgh and London, United Kingdom;

<b>“Cancellation”</b>	means the cancellation of all GA Preference Shares by GA following the: (i) passing of the Advisory Vote Resolution at the Advisory Vote Meeting and the Capital Reduction Resolutions at the General Meeting; (ii) confirmation of the Court; (iii) registration of the Court order by the Registrar of Companies; and (iv) Cancellation not otherwise being prohibited under applicable law or regulation;
<b>“Cancellation Amount”</b>	means the applicable Cancellation Price plus the applicable Accrued Dividend Amount;
<b>“Cancellation Price”</b>	means in respect of each of the 7.875% Preference Shares, the special dividend amount of £0.34251 plus £1.00749 and in respect of each of the 8.875% Preference Shares, the special dividend amount of £0.51115 plus £1.00885;
<b>“Cancellation Resolution”</b>	means the proposed special resolution as set out in the Notice of General Meeting at the end of this Circular approving the cancellation of the GA Preference Shares;
<b>“Capital Reduction Resolutions”</b>	means the Cancellation Resolution and the Special Dividend Resolution;
<b>“Circular”</b>	means this document;
<b>“Court”</b>	means the Court of Session in Scotland;
<b>“CREST”</b>	means the system of paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;
<b>“CREST Manual”</b>	means the manual, as amended from time to time, produced by Euroclear describing the CREST system and supplied by Euroclear to users and participants thereof;
<b>“CREST Proxy Instruction”</b>	means a proxy appointment or instruction made via CREST, authenticated in accordance with Euroclear’s specifications and containing the information specified by the CREST Manual;
<b>“Directors”</b>	means the directors of GA and <b>“Director”</b> means any one of them;
<b>“Disclosure Guidance and Transparency Rules”</b>	means the Disclosure Guidance and Transparency Rules made by the FCA pursuant to Part VI of FSMA;
<b>“Dividend Payment Date”</b>	has the meaning given to it in the Terms;
<b>“Euroclear”</b>	means Euroclear UK & International Limited, the operator of CREST;
<b>“FCA” or “Financial Conduct Authority”</b>	means the Financial Conduct Authority of the United Kingdom or, where applicable, any successor body or bodies carrying out the functions currently carried out by the Financial Conduct Authority;
<b>“FSMA”</b>	means the Financial Services and Markets Act 2000, as amended;
<b>“GA”</b>	means General Accident plc, a public limited company incorporated in Scotland with registered number SC119505 and with its registered office at Pitheavlis, Perth, PH2 0NH;



<b>“GA Preference Shares”</b>	means the 7.875% Preference Shares and the 8.875% Preference Shares;
<b>“GA Transaction”</b>	means the Cancellation and the Tender Offer;
<b>“General Meeting”</b>	means the general meeting of GA convened by the notice that is set out at the end of this Circular to be held at Events @ No 6, 6 Alie Street, London, E1 8QT (with the ability to attend and participate via the Virtual Meeting Platform) at 10.00am on 15 April 2025 (or 15 minutes after the Advisory Vote Meeting is concluded or adjourned, whichever is later) or any reconvened meeting following any adjournment thereof;
<b>“Group”</b>	means Aviva and its Subsidiaries and Subsidiary Undertakings from time to time, including GA;
<b>“Institutional Investor”</b>	means a preference shareholder that is: (i) an “eligible counterparty” or a “professional client”, each as defined in Directive 2014/65/EU, as amended; (ii) an “eligible counterparty” as defined in the FCA Handbook Conduct of Business Sourcebook; or (iii) a “professional client” as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended;
<b>“Jefferies”</b>	means Jefferies International Limited;
<b>“Latest Practicable Date”</b>	means 10 March 2025, being the latest practicable date for the calculation and inclusion of information prior to the publication of this Circular;
<b>“London Stock Exchange”</b>	means the London Stock Exchange Group plc or any recognised investment exchange for the purposes of FSMA that may take over the functions of the London Stock Exchange plc;
<b>“Meetings”</b>	means the Advisory Vote Meeting and the General Meeting;
<b>“Notice”</b>	means the notice of the General Meeting at Part IV ( <i>Notice of General Meeting</i> ) of this Circular;
<b>“Notice of Advisory Vote Meeting”</b>	means the notice of the Advisory Vote Meeting at Part IV ( <i>Notice of Advisory Vote Meeting</i> ) of the Advisory Vote Circular;
<b>“Official List”</b>	means the official list maintained by the FCA pursuant to Part 6 of FSMA;
<b>“Preference Shareholder Paper Forms”</b>	means the Preference Shareholder Form of Proxy and Tender Instruction and the Preference Shareholder Form of Proxy;
<b>“Preference Shareholder Form of Proxy”</b>	means, with respect to the GA Preference Shares held in CREST, (or holders of GA Preference Shares held in certificated form who are in a restricted jurisdiction and unable to participate in the Tender Offer) the paper form of proxy for use by such preference shareholders in connection with the Meetings;
<b>“Preference Shareholder Form of Proxy and Tender Instruction”</b>	means, with respect to the GA Preference Shares held in certificated form outside CREST by preference shareholders, the paper form comprising: (i) the form of proxy for use by such preference shareholders in connection with the Meetings; and (ii) the form of tender instruction on which such preference shareholders can specify their Tender Instruction;

<b>“Preference Shares”</b>	means the GA Preference Shares and the Aviva Preference Shares;
<b>“Proxy Instruction”</b>	<p>means an instruction by a preference shareholder:</p> <ul style="list-style-type: none"> <li>i. using the Preference Shareholder Form of Proxy and Tender Instruction; or</li> <li>ii. using the Preference Shareholder Form of Proxy; or</li> <li>iii. made electronically via CREST,</li> </ul> <p>and submitted in accordance with the procedures set out in this Circular, the Tender Offer Memorandum and the Advisory Vote Circular, to appoint the Chair or an individual(s) of their choice as proxy to vote as instructed (or withhold such vote) on the Advisory Vote Resolution and the Cancellation Resolution;</p>
<b>“Proxymity”</b>	means the institutional investor information and voting platform of Proxymity Limited;
<b>“Prudential Regulation Authority”</b>	means the Prudential Regulation Authority as defined in FSMA or, where applicable, any successor body or bodies carrying out the functions currently carried out by the Prudential Regulation Authority;
<b>“Receiving Agent and Registrar” or “Computershare”</b>	means Computershare Investor Services PLC;
<b>“Regulatory Information Service”</b>	has the meaning given to it in the UK Listing Rules;
<b>“Retail Investor”</b>	means a preference shareholder who is not an Institutional Investor;
<b>“Resolutions”</b>	means the special resolutions as set out in the Notice of General Meeting at the end of this Circular;
<b>“Special Dividends”</b>	means the special dividend of £0.34251 for each 7.875% Preference Share and £0.51115 for each 8.875% Preference Share;
<b>“Special Dividend Resolution”</b>	means the proposed special resolution as set out in the Notice of General Meeting at the end of this Circular approving the Special Dividends;
<b>“Subsidiary” and “Subsidiary Undertaking”</b>	have the meanings given to them in sections 1159 and 1162 (respectively) of the Companies Act 2006;
<b>“Tender Instruction”</b>	<p>means:</p> <ul style="list-style-type: none"> <li>i. with respect to the GA Preference Shares held in certificated form outside of CREST, an instruction by a preference shareholder using the Preference Shareholder Proxy and Tender Instruction Form; and</li> <li>ii. with respect to the GA Preference Shares held in CREST, a TTE Instruction submitted by a preference shareholder via CREST,</li> </ul> <p>each in accordance with the procedures set out in the Tender Offer Memorandum, the Advisory Vote Circular and this Circular, to tender their GA Preference Shares and to appoint the Chair as their proxy to vote in favour of the Advisory Vote Resolution and the Cancellation Resolution;</p>

<b>“Tender Offer”</b>	means the invitation to eligible preference shareholders (subject to the offer and distribution restrictions set out in the Tender Offer Memorandum) to tender their GA Preference Shares for purchase by Jefferies for cash, on the terms and subject to the conditions set out in the Tender Offer Memorandum;
<b>“Tender Offer Agreement”</b>	means the agreement entered into between GA, Aviva and Jefferies dated 11 March 2025;
<b>“Tender Offer Consideration”</b>	means the applicable Tender Offer Price plus the applicable Accrued Dividend Amount;
<b>“Tender Offer Memorandum”</b>	means the tender offer memorandum relating to the GA Preference Shares dated 11 March 2025 and any amendments from time to time;
<b>“Tender Offer Price”</b>	means the amount of £1.35 for each 7.875% Preference Share and the amount of £1.52 for each 8.875% Preference Share;
<b>“Tender Offer Record Time”</b>	means 6.00pm on 8 April 2025;
<b>“Tender Offer Resolution”</b>	means the proposed special resolution as set out in the Notice of General Meeting at the end of this Circular approving the purchase of the GA Preference Shares pursuant to the Tender Offer on the terms and conditions set out in the Tender Offer Memorandum;
<b>“Terms”</b>	means: (i) in respect of the 7.875% Preference Shares, the terms of the 7.875% Preference Shares, as set out in the listing particulars dated 2 March 1993 relating to the 7.875% Preference Shares, subject to GA’s articles of association; and (ii) in respect of the 8.875% Preference Shares, the terms of the 8.875% Preference Shares, as set out in the listing particulars dated 2 September 1992 relating to the 8.875% Preference Shares, subject to GA’s articles of association;
<b>“Transactions”</b>	means the GA Transaction and the Aviva Transaction;
<b>“TTE Instruction”</b>	means a <b>“transfer to escrow”</b> instruction pursuant to which a preference shareholder who holds their GA Preference Shares in CREST may tender any or all such preference shares;
<b>“Undershaft”</b>	means Undershaft Limited, a private limited company incorporated in England and Wales with registered number 04075935 and with its registered office at 80 Fenchurch Street, London, England, EC3M 4AE;
<b>“United Kingdom” or “UK”</b>	means the United Kingdom of Great Britain and Northern Ireland;
<b>“United States” or “US”</b>	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;
<b>“UK Listing Rules”</b>	means the listing rules made by the FCA pursuant to Part VI of FSMA;
<b>“Virtual Meeting Platform”</b>	means the Computershare virtual meeting platform; and
<b>“Voting Fee”</b>	means £0.02 for each GA Preference Share (being 2% of the nominal value of each GA Preference Share) by way of dividend in respect of the relevant Preference Shares.



# PART IV

## NOTICE OF GENERAL MEETING

### General Accident plc

*(Incorporated and registered in Scotland with registered number SC119505)*

**NOTICE IS HEREBY GIVEN** that a General Meeting of General Accident plc (“GA”) will be held at Events @ No 6, 6 Alie Street, London, E1 8QT, with facilities to participate electronically, on 15 April 2025 at 10.00am (or 15 minutes after the advisory vote meeting (the “**Advisory Vote Meeting**”) of the holders of the (i) 7.875% cumulative irredeemable preference shares of £1.00 each in the capital of GA (the “**7.875% Preference Shares**”); and (ii) 8.875% cumulative irredeemable preference shares of £1.00 each in the capital of GA (“**8.875% Preference Shares**” and together with the 7.875% Preference Shares, the “**GA Preference Shares**”) shall have concluded or been adjourned, whichever is later) to consider and, if thought fit, to pass the following resolutions as special resolutions of GA.

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

### Cancellation Resolution

#### Special Resolution 1

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

- a) all of the 110,000,000 7.875% Preference Shares with an amount equal to the aggregate of (i) £1.00749 (being the sum of the nominal value of the 7.875% Preference Shares of £1 and the premium paid on issue of each 7.875% Preference Share of £0.00749); (ii) the 7.875% Special Dividend (as defined in Special Resolution 2); and (iii) the 7.875% Accrued Dividend (the “**7.875% Cancellation Amount**”) being repaid in respect of each 7.875% Preference Share; and
- b) all of the 140,000,000 8.875% Preference Shares with an amount equal to the aggregate of (i) £1.00885 (being the sum of the nominal value of the 8.875% Preference Shares of £1 and the premium paid on issue of each 8.875% Preference Share of £0.00885); (ii) the 8.875% Special Dividend (as defined in Special Resolution 2); and (iii) the 8.875% Accrued Dividend (the “**8.875% Cancellation Amount**” and together with the 7.875% Cancellation Amount, the “**Cancellation Amount**”) being repaid in respect of each 8.875% Preference Share,

and for the purposes of this Special Resolution 1: (i) each of the “7.875% Accrued Dividend” and “8.875% Accrued Dividend” shall mean an amount equal to the arrears (if any) and accruals of the dividends payable in accordance with the terms of the 7.875% Preference Shares and the 8.875% Preference Shares (as applicable) calculated from the latest Dividend Payment Date preceding the settlement date for the Cancellation up to and including the settlement date for the Cancellation in respect of the relevant Preference Shares; and (ii) the “**Advisory Vote Resolution**” shall mean the advisory resolution to be voted on by the holders of the GA Preference Shares in respect of the proposed cancellation of the GA Preference Shares at the Advisory Vote Meeting.

### Special Dividend Resolution

#### Special Resolution 2

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

- a) the passing of Special Resolution 1; and
- b) the making of an order by the Court of Session in Scotland confirming the cancellation of the GA Preference Shares in their entirety,

a dividend of:

- i. £0.34251 per 7.875% Preference Share be, and is declared to be, paid to each holder of 7.875% Preference Shares on the register of members of GA (the **“Register”**) as at 6.00pm on 11 April 2025 (the **“7.875% Special Dividend”**);
- ii. £0.51115 per 8.875% Preference Share be, and is declared to be, paid to each holder of 8.875% Preference Shares on the Register as at 6.00pm on 11 April 2025 (the **“8.875% Special Dividend”**); and
- iii. £0.02 per Preference Share be, and is declared to be, up to a total of £5,000,000, paid to holders of the GA Preference Shares, on such terms as the Directors see fit in connection with the Voting Fee.

## Tender Offer Resolution

### Special Resolution 3

THAT GA be and is hereby generally and unconditionally authorised for the purpose of section 701 of the Companies Act 2006 (the **“Act”**) to make one or more market purchases (within the meaning of section 693(4) of the Act) of the 7.875% Preference Shares and the 8.875% Preference Shares pursuant to, for the purposes of, or in connection with a tender offer for the GA Preference Shares on the terms and in accordance with the arrangements set out or referred to in the Circular or otherwise as contemplated by arrangements set out or referred to in the Circular, provided that:

- a) in respect of the 7.875% Preference Shares:
  - i. the maximum aggregate number of 7.875% Preference Shares to be purchased is 110,000,000;
  - ii. the minimum price which may be paid for an 7.875% Preference Share is £1.00749; and
  - iii. the maximum price which may be paid for an 7.875% Preference Share is the amount to be equal to £1.35;
- b) in respect of the 8.875% Preference Shares:
  - i. the maximum aggregate number of 8.875% Preference Shares to be purchased is 140,000,000;
  - ii. the minimum price which may be paid for an 8.875% Preference Share is £1.00885; and
  - iii. the maximum price which may be paid for an 8.875% Preference Share is the amount to be equal to £1.52; and
- c) the authority conferred by this resolution shall expire on 31 December 2025.

By order of the Board



**Rhona Sim**  
Company Secretary

**General Accident plc**

Registered Office:  
Pitheavlis  
Perth  
PH2 0NH

Registered in Scotland, No. SC119505

11 March 2025

# NOTES TO THE NOTICE OF GENERAL MEETING

## 1. Information for shareholders

### Share capital / voting rights

At the close of business on the Latest Practicable Date the issued share capital of GA was 19,125,600,632 ordinary shares of 25 pence each, 110,000,000 7.875% Preference Shares of £1.00 each and 140,000,000 8.875% Preference Shares of £1.00 each, each carrying the right to one vote each on a poll in respect of the Resolutions. Therefore, on a poll in respect of the Resolutions, the total voting rights in GA as at the close of business on the Latest Practicable Date was 19,375,600,632 in aggregate (19,125,600,632 in respect of the ordinary shares, 110,000,000 in respect of the 7.875% Preference Shares and 140,000,000 in respect of the 8.875% Preference Shares).

### Documents for inspection

Copies of the Circular containing this Notice of General Meeting will be available for inspection at the registered office of GA, being Pitheavlis, Perth, PH2 0NH, during normal business hours on Monday to Friday each week from the date of this Notice of General Meeting until the time of the General Meeting (UK public holidays excepted), and will be at the place of the General Meeting on the day of the General Meeting from 8.30am until the close of the General Meeting.

### Website

A copy of this Notice of General Meeting, and other information required by section 311A of the Act, can be found at <https://clients.dfkingltd.com/Aviva>.

## 2. Voting and proxy arrangements

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

### Voting at the General Meeting

Voting on each of the Resolutions to be put to the General Meeting will be taken on a poll to reflect the number of shares held by a shareholder (and, in this respect, it is noted that the terms of GA Preference Shares provide that each GA Preference Share has the equivalent voting right to one ordinary share in respect of the Resolutions). This reflects GA'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.

Preference shareholders who attend the General Meeting electronically will be able to vote online at the General Meeting using the General Meeting website, [meetnow.global/GACGM2025](https://meetnow.global/GACGM2025). Further details can be found in the 'About the General Meeting' section.

### Giving your voting instruction in advance of the General Meeting

Preference 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 preference shareholder of GA. A preference shareholder may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different GA Preference Shares.

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

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

### By post

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

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

### **By CREST**

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

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Computershare Investor Services PLC (ID 3RA50) by 10.00am on 11 April 2025. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

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

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

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

### **Proxymity voting**

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by GA and approved by the Receiving Agent and Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 10.00am on 11 April 2025 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to 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.

### **Vote withheld**

GA has included on the relevant Preference Shareholder Paper Form a 'Vote withheld' option in order for preference 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 Instructions must be received by Computershare by no later than 10.00am on 11 April 2025. Shareholders must inform Computershare in writing of any termination of the authority of a proxy.

### **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 Group's website at <https://www.aviva.com/investors/aviva-regulatory-announcements>.



### **Indirect investor rights**

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

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

### **Corporations**

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

### **Entitlement to vote**

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

## **3. About the General Meeting**

The General Meeting will be held at Events @ No 6, 6 Alie Street, London, E1 8QT on Tuesday 15 April 2025 at 10.00am (or 15 minutes after the Advisory Vote Meeting is concluded or adjourned, whichever is later), with facilities to attend electronically.

### **Time of the General Meeting**

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

8.30am - registration commences at Events @ No 6 for preference shareholders attending the Advisory Vote Meeting and the General Meeting in person.

9.00am - the Advisory Vote Meeting commences.

10.00am or 15 minutes after the Advisory Vote Meeting (whichever is later) - the General Meeting commences.

### **Attending the General Meeting**

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

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

#### **Attending the General Meeting electronically**

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

The Computershare General Meeting website can be accessed online using most well-known internet browsers such as Chrome, Edge, Firefox and Safari on a PC, laptop or internet-enabled device such as a tablet or smartphone. Please go to ***meetnow.global/GACGM2025*** on the day.

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

## Logging in

On accessing the General Meeting website, [meetnow.global/GACGM2025](https://meetnow.global/GACGM2025), select 'Shareholder' and you will be asked to enter your unique shareholder reference number and personal identification number. These can be found printed on your Preference Shareholder Paper Form. If you are a third-party proxy, corporate representative or an invited guest, use the link on the email you will receive from Computershare prior to the meeting. Otherwise select 'Invitation' on the login screen then enter your personalised invitation code from the email. If you have trouble logging in, please follow the instructions on screen.

Access to the General Meeting website will be available from 8.00am on 15 April 2025 and the General Meeting will start at 10.00am (or 15 minutes after the Advisory Vote Meeting is concluded or adjourned, whichever is later); however, please note that your ability to vote will not be enabled until the Chair formally declares the poll open.

## Online broadcast

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

## General Meeting presentation

The formal business of the General Meeting will be available to view on the Group's website at [www.aviva.com/investors/shareholder-meetings](http://www.aviva.com/investors/shareholder-meetings) after the General Meeting.

## Questions

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

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

If you are unable to attend the General Meeting but would like to ask a question relating to the business of the General Meeting, or would like to follow up on any answers given to a question at the General Meeting, please send your question by email to [aviva.shareholders@aviva.com](mailto:aviva.shareholders@aviva.com), and we will endeavour to provide you with a response as soon as possible.

## Asking questions online during the General Meeting

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

## Voting online during the General Meeting

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

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

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

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

### **Preference shareholders with special needs**

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

### **Limitations of electronic addresses**

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

Please note that any electronic communication sent to GA, Computershare or D.F. King that is found to contain a computer virus will not be accepted.

### **Filming the meeting**

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

### **Helpline and queries**

Preference shareholders who have general queries about the General Meeting should contact the Retail Information Agent using the contact details set out on page 13 of this Circular.

For legal reasons, the Retail Information Agent will not be able to give advice on the merits of the GA Transaction or to provide financial, tax, legal or investment advice.

