

THIS ADVISORY VOTE CIRCULAR AND ANY ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.

This Advisory Vote 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 Advisory Vote 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 Advisory Vote 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 Advisory Vote 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 Advisory Vote Circular nor any accompanying documents should be released, published, distributed, forwarded, transmitted or sent, in whole or in part, in, into or from any jurisdiction in which to do so or to any person where to do so would constitute a breach of the relevant laws of such jurisdiction.

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

General Accident plc

(Incorporated and registered in Scotland with registered number SC119505)

Proposed Cancellation in respect of Preference Shares

Notice of Advisory Vote Meeting

It is important that this Advisory Vote Circular is read as a whole and together with the Tender Offer Memorandum and the Shareholder 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 Advisory Vote Circular and which contains a unanimous recommendation from both the Board and the board of Aviva plc that you vote in favour of the Advisory Vote Resolution. This Advisory Vote Circular explains why the Advisory Vote Meeting is being convened and provides details on how to participate and vote at the Advisory Vote Meeting. The Advisory Vote Resolution will be voted on by taking a poll.

This document is dated 11 March 2025.

A notice convening an advisory meeting of the preference shareholders of General Accident plc (“GA”) to be held at Events @ No 6, 6 Alie Street, London, E1 8QT with facilities to participate electronically, on 15 April 2025 at 9.00am is set out at the end of this Advisory Vote Circular.

GA has arranged for preference shareholders to attend and participate in the Advisory Vote Meeting both physically at Events @ No 6, 6 Alie Street, London, E1 8QT and electronically.

Preference shareholders planning to attend electronically should refer to pages 33 to 37 of this Advisory Vote Circular, where they will find details of the electronic attendance arrangements, including how to vote online and ask questions during the Advisory Vote Meeting using the Computershare system.

We will provide information on our website, www.aviva.com/investors/shareholder-meetings, regarding any changes to the Advisory Vote 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 Advisory Vote 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 Aviva Preference Shares which are in certificated form and who are in a restricted jurisdiction and unable to participate in the Tender Offer will receive the Preference Shareholder Paper Form available to holders of Aviva Preference Shares in CREST.

Whether or not you intend to attend the Advisory Vote Meeting in person (physically or electronically), preference shareholders are encouraged to take an active part in voting on the Advisory Vote Resolution to be proposed at the Advisory Vote Meeting. Preference shareholders can do so in advance of the Advisory Vote 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 Advisory Vote Meeting.

A Preference Shareholder Paper Form is enclosed with hard copies of the Shareholder 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 Shareholder 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 Advisory Vote 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 Advisory Vote 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 at the Advisory Vote Meeting.

At the Advisory Vote 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 Advisory Vote Circular and, if given or made, such information or representations must not be relied on as having been so authorised. The delivery of this Advisory Vote 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 Advisory Vote Circular or that the information in it is correct as at any time subsequent to its date.

The contents of this Advisory Vote 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 Advisory Vote Circular should be read in conjunction with the documents distributed by GA through the Regulatory Information Service of the London Stock Exchange.

This Advisory Vote 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 Advisory Vote 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 Advisory Vote Circular or any other forward-looking statements we may make. Forward-looking statements in this Advisory Vote 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 Advisory Vote Circular may vary slightly from the actual arithmetic totals of such data.

CURRENCIES

Unless otherwise indicated, all references in this Advisory Vote 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 Advisory Vote Circular. In respect of the terms defined in Part III (Definitions) of this Advisory Vote 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 Advisory Vote Circular.

NO PROFIT FORECAST OR ESTIMATES

Unless otherwise stated, no statement in this Advisory Vote Circular is intended as a profit forecast or estimate for any period and no statement in this Advisory Vote 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 Advisory Vote Circular is not a prospectus and does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of any offer to purchase, acquire, subscribe for, sell, dispose of or issue, any security.

CONTENTS

PART I	LETTER FROM THE CHAIR OF GENERAL ACCIDENT PLC AND THE CHAIR OF AVIVA PLC	5
PART II	QUESTIONS AND ANSWERS ON THE ADVISORY VOTE MEETING	19
PART III	DEFINITIONS	27
PART IV	NOTICE OF ADVISORY VOTE MEETING	32

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
Susan Adams
Adrian Parkes
Manav Verma

Chair

Registered office

General Accident plc
Pitheavlis
Perth
PH2 0NH

11 March 2025

Dear Preference Shareholder,

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

Introduction

It is important that you read this Advisory Vote Circular together with the Tender Offer Memorandum and the Shareholder Circular which have been made available to you.

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 Advisory Vote Meeting 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 (please see <https://clients.dfkintltd.com/Aviva> for contact details).

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. This Advisory Vote Circular also explains why the Advisory Vote Meeting is being convened and provides details on how to participate and vote at the Advisory Vote Meeting.

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%	£1.35 per 7.875% Preference Share (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 13 of this Advisory Vote Circular for further details)	£1.35 per 7.875% Preference Share	See pages 13 and 15 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%	£1.52 per 8.875% Preference Share (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 13 of this Advisory Vote Circular for further details)	£1.52 per 8.875% Preference Share	
Aviva	8.375%	£1.44 per Aviva 8.375% Preference Share (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)	£1.44 per Aviva 8.375% Preference Share	See separate circulars addressed to Aviva shareholders
	8.750%	£1.50 per Aviva 8.750% Preference Share (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)	£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

GA will hold an Advisory Vote Meeting to secure the necessary support of preference shareholders on a standalone basis for the proposed Cancellation. GA has arranged for the preference shareholders to attend and participate at the Advisory Vote Meeting should they wish to do so, noting the implications on their eligibility for the Voting Fee, details of which are included in Annex D (Information on the Advisory Vote Meeting and shareholder actions) to this letter.

An advisory vote meeting is also being convened by Aviva to secure the necessary support from Aviva's preference shareholders for the proposed cancellation of the Aviva Preference Shares. 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

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 Advisory Vote Resolution or the Cancellation Resolution. Further information regarding voting arrangements is detailed in Annex D (Information on the Advisory Vote Meeting and shareholder actions) to this letter.

Settlement

A full timeline for the GA Transaction is detailed on page 5 of the Shareholder 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 along with this Advisory Vote 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 Advisory Vote Meeting in Part II (Questions and Answers on the Advisory Vote Meeting) which have been prepared to help you understand the Advisory Vote Meeting. When reading this Advisory Vote Circular, in particular Part II (Questions and Answers on the Advisory Vote Meeting), please note that the Tender Offer Memorandum provides details relevant to you in relation to the Tender Offer and the Advisory Vote Meeting, and the Shareholder Circular provides important information in relation to the General Meeting and the Cancellation. This Advisory Vote Circular should therefore be read in conjunction with both documents.

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 Cancellation (as well as the wider Transactions and the resolutions necessary to implement them) to be in the best interests of GA and the preference shareholders. GA only intends to proceed with the Cancellation if it has support from its preference shareholders. Accordingly, both the Board and the board of Aviva unanimously recommend that preference shareholders vote in favour of the Advisory Vote Resolution to be proposed at the Advisory Vote Meeting. Both Aviva and Undershaft intend to give effect to the GA Transaction by voting their ordinary shares in favour of the resolutions proposed at the General Meeting to give effect to the Cancellation of the GA Preference Shares, provided the GA preference shareholders first vote in favour of the Advisory Vote Resolution, and to enable the Tender Offer of the GA Preference Shares to proceed in the event 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.

If the Advisory Vote Resolution does not receive the sufficient support required at the Advisory Vote Meeting, GA will proceed with the Tender Offer and those GA Preference Shares which have been validly tendered by preference shareholders will be purchased pursuant to the Tender Offer. Further information on the Tender Offer can be found in the Tender Offer Memorandum.

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 and other conditions for Cancellation

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 from the General Meeting, and the Cancellation will not be implemented.

For further details on other conditions to implementing the Cancellation, including the confirmation of the Cancellation by the Court, please refer to the Shareholder Circular and Tender Offer Memorandum.

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 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.

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).

Further information on the Cancellation can be found in the Shareholder Circular.

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 ADVISORY VOTE MEETING AND SHAREHOLDER ACTIONS

The Advisory Vote Meeting will be held at Events @ No 6, 6 Alie Street, London, E1 8QT on 15 April 2025 at 9.00am

Resolution proposed at the Advisory Vote Meeting

Set out at the end of this Advisory Vote Circular is a notice convening the Advisory Vote Meeting at which the Advisory Vote Resolution will be proposed. The Advisory Vote Resolution will be taken on a poll and 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. Each preference shareholder will have one vote for every Preference Share that they hold. 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 Advisory Vote Meeting shall be counted for the purposes of the quorum.

A vote in favour of the Advisory Vote Resolution will be treated as a vote in favour of the Cancellation Resolution at the General Meeting.

More information about the Advisory Vote Meeting can be found in the question and answers sections of the Tender Offer Memorandum and the Shareholder Circular.

Ways in which you can attend and vote

GA has made arrangements for preference shareholders to attend and participate in the Advisory Vote Meeting both physically at Events @ No 6. and electronically.

If you are planning to attend in person or electronically, you should refer to pages 33 to 37 of this Advisory Vote Circular, where you will find details of the attendance arrangements, including how to vote in person and online and ask questions during the Advisory Vote Meeting including through the Computershare system. If you are unable to attend the Advisory Vote Meeting but would like to ask a question relating to the business of the Advisory Vote Meeting, or would like to follow up on any answers given to a question at the Advisory Vote Meeting, please send your question by email to aviva.shareholders@aviva.com, and we will endeavour to provide you with a response as soon as possible.

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

Voting in advance

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

Type of shareholder	Method of voting in advance	Method of submission
Preference shareholder (certificated)	Preference Shareholder Form of Proxy and Tender 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); or - appoint the Chair or an individual of the preference shareholder's choice to vote as instructed without tendering any GA Preference Shares	By post to Computershare In-vestor Services PLC, at The Pavilions, Bridgwater Road, Bristol, BS99 6AH
Preference shareholder (CREST)	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) 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	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, regarding any changes to the Advisory Vote Meeting arrangements, and we encourage preference shareholders to check regularly for updates. We also ask preference shareholders to use the tick box on the Preference Shareholder Paper Form to confirm if they intend to attend the Advisory Vote 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 Advisory Vote Meeting.

CREST members who wish to appoint a proxy via the CREST electronic proxy appointment service should refer to the CREST section on page 34 of this Advisory Vote 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 Advisory Vote 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 Advisory Vote Meeting electronically who would like to cast their vote on the day can do so using the facility described on pages 33 to 37 of this Advisory Vote Circular.

PART II

QUESTIONS AND ANSWERS ON THE ADVISORY VOTE MEETING

The following summary of questions and answers has been prepared to help you understand the Advisory Vote Meeting. You should read the whole of this Advisory Vote Circular together with the Tender Offer Memorandum and the Shareholder 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 have I been sent this document?

Given that the Cancellation Resolution could be carried by the votes of GA's ordinary shareholders alone at the General Meeting, the Advisory Vote Meeting is being convened to give preference shareholders the opportunity to consider and, if thought fit, approve the Cancellation by passing the Advisory Vote Resolution. GA only intends to proceed with the Cancellation if it has support from its preference shareholders on a standalone basis.

This Advisory Vote Circular has been made available to you to provide further information about the GA Transaction and to provide details on how to participate and vote at the Advisory Vote Meeting.

6. 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 12 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.

7. 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.

8. 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.

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

As explained further in Question 11, 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.

10. 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 9). 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.

11. 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.
- e) For further information on the Court process, the impact the Cancellation will have on GA and the expected timeline of the Cancellation, please refer to the Shareholder Circular and Tender Offer Memorandum.

12. 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 the Court does not sanction the Cancellation), 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.

For further information on the expected timeline of the Tender Offer please refer to the Shareholder Circular and Tender Offer Memorandum.

13. 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.

Advisory Vote Resolution

14. Who is eligible to vote on the Advisory Vote Resolution?

Only 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 Advisory Vote Resolution at the Advisory Vote Meeting.

15. What happens if I vote for or against 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, GA has provided that the Cancellation Resolution proposed at the General Meeting will be conditional on the passing of the Advisory Vote Resolution. This means that 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 you submit a Tender Instruction or a Proxy Instruction that includes an instruction to appoint the Chair or an individual(s) of your choice as proxy to vote as instructed (or withhold such vote) at the Advisory Vote Meeting, then you will not need to do anything further in order for your vote to count at the General Meeting.

16. How do the Board and Aviva board recommend I vote?

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

17. How do I vote on the Advisory Vote Resolution?

Whether or not you intend to attend the Advisory Vote Meeting in person (physically or electronically), preference shareholders are encouraged to vote in advance of the Advisory Vote 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)	Preference Shareholder Form of Proxy and Tender 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); or - appoint the Chair or an individual of the preference shareholder's choice to vote as instructed <u>without</u> tendering any GA Preference Shares.	By post to Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol, BS99 6AH
Preference shareholder (CREST)	TTE Instruction - to tender any number of 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) 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	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 Advisory Vote 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 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 at the Advisory Vote Meeting.

18. How do I join the Advisory Vote Meeting and vote electronically?

If you are planning to attend electronically, you should refer to pages 33 to 37 of this Advisory Vote Circular, where you will find details of the electronic attendance arrangements, including how to vote online and ask questions during the Advisory Vote Meeting using the Computershare system. If you are unable to attend the Advisory Vote Meeting but would like to ask a question relating to the business of the Advisory Vote Meeting, or would like to follow up on any answers given to a question at the Advisory Vote Meeting, please send your question by email to **aviva.shareholders@aviva.com**, and we will endeavour to provide you with a response as soon as possible.

19. What are the possible outcomes at the Advisory Vote Meeting and General Meeting?

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 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 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)

20. 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 further details on the Voting Fee, Tender Instruction and Proxy Instruction please refer to the Tender Offer Memorandum and the Shareholder Circular.

21. 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 20, 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.

22. What is the minimum threshold for passing the Advisory Vote Resolution proposed at the Advisory Vote Meeting?

There are two minimum thresholds for passing the Advisory Vote Resolution proposed at the Advisory Vote Meeting which relate to: (i) the required number of preference shareholders present and entitled to vote at the Advisory Vote Meeting; and (ii) the required number of votes in favour of the Advisory Vote Resolution. These have been set by GA to align with the threshold required for a special resolution of GA.

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. The quorum for the Advisory Vote Meeting is set at the same level required for the General Meeting namely two preference shareholders present and entitled to vote at the Advisory Vote Meeting. For the purposes of the Advisory Vote Meeting only, each preference shareholder who appoints the Chair as proxy to attend the Advisory Vote Meeting shall be counted for the purposes of the quorum.

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

The requisite threshold for passing the Advisory Vote Resolutions is at least 75% of all votes cast (in person or by proxy) by the preference shareholders present and voting at the Advisory Vote Meeting.

23. Why is there only one vote in respect of the Cancellation instead of two separate votes for each series of the GA Preference Shares?

GA is offering preference shareholders an advisory vote which is not required by the Terms of the GA Preference Shares and its objective is to obtain an indication of support from the preference shareholders on the proposed Cancellation. As GA's primary aim is to cancel all of the GA Preference Shares in their entirety rather than cancel a single or a specific series, GA believes that a single vote in respect of the GA Preference Shares is the most practical and meaningful method of gauging support for the Cancellation rather than holding a separate vote for each series of GA Preference Shares. A single vote at the Advisory Vote Meeting is also consistent with the manner in which preference shareholders will vote on the Cancellation Resolution at the General Meeting (i.e. together).

24. What happens if I fail to vote?

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

The Advisory Vote Resolution will only pass if a majority of not less than 75% of the votes cast by the preference shareholders present and voting at the Advisory Vote Meeting (whether personally or via a representative and whether physically or electronically) are in favour of the Advisory Vote Resolution. If you do not vote, your GA Preference Shares will not be included in the calculation of whether the 75% threshold has been met.

25. Will I continue to receive dividend payments if I participate in the Tender Offer or the Cancellation is implemented?

If you participate in the Tender Offer and your GA Preference Shares are purchased pursuant to the terms of the Tender Offer Memorandum, or if the Advisory Vote Resolution and the Capital Reduction Resolutions are passed, and the Cancellation is implemented, you will not be eligible for any dividends or payment of any other amount in respect of your GA Preference Shares following the settlement date for the Cancellation or the Tender Offer (whichever is applicable). For the avoidance of doubt, no dividend or payment will be made to preference shareholders prior to the settlement date for the Cancellation or the Tender Offer (as applicable). Preference shareholders who:

- a) receive the Tender Offer Consideration for their tendered preference shares that are accepted in the Tender Offer, will not be eligible for any dividends or payment of any other amount in respect of those Preference Shares following the settlement date for the Tender Offer; and
- b) receive the Cancellation Amount in connection with the Cancellation, will not be eligible for any dividends or payment of any other amount in respect of your Preference Shares following the settlement date for the Cancellation.

Please note that the Tender Offer Consideration and the Cancellation Amount include the Accrued Dividend Amount, as further described in Question (13).

26. Who do I contact if I have further questions?

If you have any further questions about the Cancellation, the GA Transaction, the Advisory Vote Resolution or the Advisory Vote Meeting, please see page 11 of this Advisory Vote 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 Advisory Vote Circular, unless the context requires otherwise:

“7.875% Preference Shares”	means the £110,000,000 7.875% cumulative irredeemable preference shares issued by GA;
“8.875% Preference Shares”	means the £140,000,000 8.875% cumulative irredeemable preference shares issued by GA;
“Accrued Dividend Amount”	means an amount equal to arrears (if any) and accruals of the dividends payable in accordance with the Terms calculated from the last Dividend Payment Date preceding the settlement date for the Cancellation or the Tender Offer (whichever is applicable) up to and including the settlement date for the Cancellation or the Tender Offer (whichever is applicable);
“Advisory Vote Circular”	means this document;
“Advisory Vote Meeting”	means the advisory meeting of the preference shareholders convened by the notice set out at the end of this Advisory Vote 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 9.00am on 15 April 2025, or any reconvened meeting following any adjournment thereof;
“Advisory Vote Resolution”	means the proposed advisory resolution as set out in the Notice of Advisory Vote Meeting at the end of this Advisory Vote Circular approving the Cancellation;
“Aviva”	means Aviva plc, a public limited company incorporated in England and Wales with registered number 02468686 and with its registered office at 80 Fenchurch Street, London, England, EC3M 4AE;
“Aviva Preference Shares”	means the: (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;
“Aviva Transaction”	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;
“Board”	means the board of directors of GA;
“Business Day”	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;
“Cancellation”	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;

“Cancellation Amount”	means the applicable Cancellation Price plus the applicable Accrued Dividend Amount;
“Cancellation Price”	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;
“Cancellation Resolution”	means the proposed special resolution in respect of the Cancellation to be voted on by GA’s ordinary and preference shareholders at the General Meeting;
“Capital Reduction Resolutions”	means the Cancellation Resolution and the Special Dividend Resolution;
“Court”	means the Court of Session in Scotland;
“CREST”	means the system of paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;
“CREST Manual”	means the manual, as amended from time to time, produced by Euroclear describing the CREST system and supplied by Euroclear to users and participants thereof;
“CREST Proxy Instruction”	means a proxy appointment or instruction made via CREST, authenticated in accordance with Euroclear’s specifications and containing the information specified by the CREST Manual;
“Directors”	means the directors of GA and “Director” means any one of them;
“Disclosure Guidance and Transparency Rules”	means the Disclosure Guidance and Transparency Rules made by the FCA pursuant to Part VI of FSMA;
“Dividend Payment Date”	has the meaning given to it in the Terms;
“Euroclear”	means Euroclear UK & International Limited, the operator of CREST;
“FCA” or “Financial Conduct Authority”	means the Financial Conduct Authority of the United Kingdom or, where applicable, any successor body or bodies carrying out the functions currently carried out by the Financial Conduct Authority;
“FSMA”	means the Financial Services and Markets Act 2000, as amended;
“General Meeting”	means the general meeting of GA convened by the notice that is set out at the end of the Shareholder 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;
“GA”	means General Accident plc, a public limited company incorporated in Scotland with registered number SC119505 and with its registered office at Pitheavlis, Perth, PH2 0NH;
“GA Preference Shares”	means the 7.875% Preference Shares and the 8.875% Preference Shares;

“GA Transaction”	means the Cancellation and the Tender Offer;
“Group”	means Aviva and its Subsidiaries and Subsidiary Undertakings from time to time, including GA;
“Institutional Investor”	means a preference shareholder that is: (i) an “eligible counterparty” or a “professional client” , each as defined in Directive 2014/65/EU, as amended; (ii) an “eligible counterparty” as defined in the FCA Handbook Conduct of Business Sourcebook; or (iii) a “professional client” as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended;
“Jefferies”	means Jefferies International Limited;
“Latest Practicable Date”	means 10 March 2025, being the latest practicable date for the calculation and inclusion of information prior to the publication of this Advisory Vote Circular;
“London Stock Exchange”	means the London Stock Exchange Group plc or any recognised investment exchange for the purposes of FSMA that may take over the functions of the London Stock Exchange plc;
“Notice”	means the notice of the Advisory Vote Meeting at Part IV (Notice of Advisory Vote Meeting) of this Advisory Vote Circular;
“Notice of General Meeting”	means the notice of the General Meeting at Part IV (Notice of General Meeting) of the Shareholder Circular;
“Official List”	means the official list maintained by the FCA pursuant to Part 6 of FSMA;
“Preference Shareholder Paper Forms”	means the Preference Shareholder Form of Proxy and Tender Instruction and the Preference Shareholder Form of Proxy;
“Preference Shareholder Form of Proxy”	means, with respect to the GA Preference Shares held in CREST, (or holders of Aviva Preference Shares held in certificated form who are in a restricted jurisdiction and unable to participate in the Tender Offer) the paper form of proxy for use by such preference shareholders in connection with the Meetings, which accompanies the Shareholder Circular;
“Preference Shareholder Form of Proxy and Tender Instruction”	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 share-holders in connection with the Meetings; and (ii) the form of tender instruction on which such preference shareholders can specify their Tender Instruction, which accompanies the Shareholder Circular;
“Preference Shares”	means the GA Preference Shares and the Aviva Preference Shares;

“Proxy Instruction”	means an instruction by a preference shareholder: i. using the Preference Shareholder Form of Proxy and Tender Instruction; or ii. using the Preference Shareholder Form of Proxy; or iii. made electronically via CREST, and submitted in accordance with the procedures set out in this Circular, the Tender Offer Memorandum and the Advisory Vote Circular, to appoint the Chair or an individual(s) of their choice as proxy to vote as instructed (or withhold such vote) on the Advisory Vote Resolution and the Cancellation Resolution;
“Proxymity”	means the institutional investor information and voting platform of Proxymity Limited;
“Receiving Agent and Registrar” or “Computershare”	means Computershare Investor Services PLC;
“Regulatory Information Service”	has the meaning given to it in the UK Listing Rules;
“Retail Investor”	means a preference shareholder who is not an Institutional Investor;
“Shareholder Circular”	means the circular dated 11 March 2025 made available to GA’s shareholders in respect of the General Meeting and incorporating the Notice of General Meeting;
“Special Dividends”	means the special dividend of £0.34251 for each 7.875% Preference Share and £0.51115 for each 8.875% Preference Share;
“Special Dividend Resolution”	means the proposed special resolution as set out in the Notice of General Meeting at the end of the Shareholder Circular approving the Special Dividends;
“Subsidiary” and “Subsidiary Undertaking”	have the meanings given to them in sections 1159 and 1162 (respectively) of the Companies Act 2006;
“Tender Instruction”	means: 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 ii. with respect to the GA Preference Shares held in CREST, a TTE Instruction submitted by a preference shareholder via CREST, each in accordance with the procedures set out in this Advisory Vote Circular, the Tender Offer Memorandum, and the Shareholder 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;
“Tender Offer”	means the invitation to eligible preference shareholders (subject to the offer and distribution restrictions set out in the Tender Offer Memorandum) to tender their GA Preference Shares for purchase by Jefferies for cash, on the terms and subject to the conditions set out in the Tender Offer Memorandum;
“Tender Offer Agreement”	means the agreement entered into between GA, Aviva and Jefferies dated 11 March 2025;

“Tender Offer Consideration”	means the applicable Tender Offer Price plus the applicable Accrued Dividend Amount;
“Tender Offer Memorandum”	means the tender offer memorandum relating to the GA Preference Shares dated 11 March 2025 and any amendments from time to time;
“Tender Offer Price”	means the amount of £1.35 for each 7.875% Preference Share and the amount of £1.52 for each 8.875% Preference Share;
“Tender Offer Resolution”	means the proposed special resolution as set out in the Notice of General Meeting at the end of the Shareholder 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;
“Terms”	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;
“Transactions”	means the GA Transaction and the Aviva Transaction;
“TTE Instruction”	means a “transfer to escrow” instruction pursuant to which a preference shareholder who holds their GA Preference Shares in CREST may tender any or all such preference shares;
“Undershaft”	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;
“United Kingdom” or “UK”	means the United Kingdom of Great Britain and Northern Ireland;
“Virtual Meeting Platform”	means the Computershare virtual meeting platform; and
“Voting Fee”	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 ADVISORY VOTE MEETING

General Accident plc

(Incorporated and registered in Scotland with registered number SC119505)

NOTICE IS HEREBY GIVEN that an 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"**) (the **"Preference Shareholders"**) 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 9.00am to consider and, if thought fit, to pass the following resolution on an advisory basis.

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 Advisory Vote Circular to preference shareholders dated 11 March 2025, of which this notice forms part.

Advisory Vote Resolution

THAT the Preference Shareholders are in support of Special Resolution 1 (the Cancellation Resolution) to be proposed at the General Meeting to cancel the GA Preference Shares as detailed in the Shareholder Circular.

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 ADVISORY VOTE MEETING

1. Information for preference shareholders

Share capital / voting rights

At the close of business on the Latest Practicable Date the number of GA Preference Shares in issue was 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 Advisory Vote Resolution. Therefore, on a poll in respect of the Advisory Vote Resolution, the total voting rights in respect of the GA Preference Shares as at the close of business on the Latest Practicable Date was 250,000,000.

Documents for inspection

Copies of the Advisory Vote Circular containing this Notice of Advisory Vote 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 Advisory Vote Meeting until the time of the Advisory Vote Meeting (UK public holidays excepted), and will be at the place of the Advisory Vote Meeting on the day of the Advisory Vote Meeting from 8.30am until the close of the Advisory Vote Meeting.

Website

A copy of this Notice of Advisory Vote Meeting, and other information related to the Advisory Vote Meeting can be found at <https://clients.dfkingltd.com/Aviva>.

2. Voting and proxy arrangements

There are a variety of ways in which a preference shareholder can provide a voting instruction regarding the Advisory Vote Resolution to be put to the Advisory Vote Meeting.

Voting at the Advisory Vote Meeting

Voting on the Advisory Vote Resolution will be taken on a poll to reflect the number of GA Preference Shares held by a preference shareholder and each preference shareholder will have one vote for each GA Preference Share they hold. This reflects GA's established practice, and the Board considers that a poll is the best way of representing the views of as many preference shareholders as possible in the voting process.

Preference shareholders who attend the Advisory Vote Meeting electronically will be able to vote online at the Advisory Vote Meeting using the Advisory Vote Meeting website, meetnow.global/GACADV2025. Further details can be found in the 'About the Advisory Vote Meeting' section.

Giving your voting instruction in advance of the Advisory Vote Meeting

Preference shareholders are entitled to appoint a proxy to exercise any or all of their rights to attend, speak and vote at the Advisory Vote 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 Advisory Vote Meeting will not prevent preference shareholders from subsequently attending the Advisory Vote Meeting physically or electronically and voting at the Advisory Vote Meeting.

If you are unable to attend the Advisory Vote 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 Shareholder 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 Shareholder Circular for this purpose. A postage stamp is not required if posted in the United Kingdom.

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

By CREST

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

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Computershare Investor Services PLC (ID 3RA50) by 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 Aviva and GA and approved by the Receiving Agent and Registrar. For further information regarding Proxymity, please go to 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 Advisory Vote Meeting and 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 Advisory Vote 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 Preference Shares.

Entitlement to vote

GA specifies that only those preference 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 Advisory Vote Meeting in respect of the number of GA Preference Shares registered in their name at that time or, in the event of an adjournment of the General Meeting, preference 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 Advisory Vote Meeting.

3. About the Advisory Vote Meeting

The Advisory Vote Meeting will be held at Events @ No 6, 6 Alie Street, London, E1 8QT on Tuesday 15 April 2025 at 9.00am, with facilities to attend electronically.

Time of the Advisory Vote Meeting

8.00am – access to the Advisory Vote 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.

Attending the Advisory Vote Meeting

Please bring with you the attendance card, which is attached to the relevant Preference Shareholder Paper Form, if you attend the Advisory Vote 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 Advisory Vote Meeting. Please contact Computershare if you need any further guidance on this.

Attending the Advisory Vote Meeting electronically

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

The Computershare Advisory Vote 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/GACADV2025*** 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 Advisory Vote Meeting. It is your responsibility to ensure you remain connected for the duration of the Advisory Vote Meeting.

Logging in

On accessing the Advisory Vote Meeting website, ***meetnow.global/GACADV2025***, 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 Advisory Vote Meeting website will be available from 8.00am on 15 April 2025 and the Advisory Vote Meeting will start at 9.00am; however, please note that your ability to vote will not be enabled until the Chair formally declares the poll open

Online broadcast

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

Advisory Vote Meeting presentation

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

Questions

During the Advisory Vote Meeting, there will be an opportunity for preference shareholders, proxies and corporate representatives to ask questions on the business of the Advisory Vote Meeting. If you are attending the Advisory Vote 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 Advisory Vote Meeting, questions may be registered at the question registration desk in the Elizabeth Room. If you are attending the Advisory Vote Meeting electronically, you may submit questions via the Computershare system, as described below.

As with a general meeting of GA, GA will 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 Advisory Vote Meeting; (ii) to do so would unduly interfere with the preparation for the Advisory Vote 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 Advisory Vote Resolution is formally put to the vote.

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

Asking questions online during the Advisory Vote 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 Advisory Vote Meeting

Once the Advisory Vote Resolution has been proposed, the Advisory Vote Resolution 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 @ No6, 6 Alie Street, London, E1 8QT

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

- Events @ No 6 is located in the City of London, just a short walk from Aldgate and Aldgate East tube stations.
- For your personal safety and security, the bags of everyone attending the Advisory Vote 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 Advisory Vote Meeting.
- Cameras, recording equipment and other items that may interfere with the good order of the Advisory Vote 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 Advisory Vote 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 Advisory Vote 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 Advisory Vote 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 Advisory Vote 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 Advisory Vote Meeting should contact D.F. King using the contact details set out on page 11 of this Advisory Vote Circular.

For legal reasons, D.F. King will not be able to give advice on the merits of the Cancellation or Advisory Vote Resolution or to provide financial, tax, legal or investment advice.

