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FOR IMMEDIATE RELEASE

24 April 2025

**RECOMMENDED CASH AND SHARE OFFER
FOR DIRECT LINE INSURANCE GROUP PLC ("DIRECT LINE")**

**BY AVIVA PLC ("AVIVA")
to be effected by means of a Scheme of Arrangement
under Part 26 of the Companies Act 2006**

ACQUISITION FINANCING UPDATE

On 23 December 2024, the boards of directors of Aviva and Direct Line announced that they had reached agreement on the terms of a recommended cash and share offer for the entire issued and to be issued share capital of Direct Line (the "Acquisition"), to be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the "Scheme").

On 10 February 2024, Direct Line published a circular in relation to the Scheme (the "Scheme Document"). Capitalised terms used in this announcement shall, unless otherwise defined, have the same meaning as set out in the Scheme Document.

On 10 March 2025, Direct Line announced that the requisite majority of Scheme Shareholders had voted in favour of the resolution to approve the Scheme at the Court Meeting and the requisite majority of Direct Line Shareholders had voted in favour of the Special Resolution to, among other things, implement the Scheme.

Acquisition Financing Update

As previously stated in the Scheme Document, the cash consideration payable under the terms of the Acquisition will be funded from Aviva's existing cash resources. Aviva entered into the Bridge Facility Agreement on 23 December 2024 in an amount of up to £1,850,000,000 to satisfy the certain funds requirement of the Takeover Code.

Aviva notes that, on 23 April 2025, the Bridge Facility Agreement was cancelled. Each of Goldman Sachs International and Citi, in their capacity as joint financial advisers to Aviva, have provided their consent to such cancellation.

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Clifford Chance LLP is acting as legal adviser to Aviva.

Further information

This announcement is for information purposes only and is not intended to and does not constitute, or form part of, any offer to sell or an invitation to purchase any securities: a solicitation of an offer to buy otherwise acquire, subscribe for, sell or otherwise dispose of any

intention to purchase any securities; a solicitation of an offer to sell, enter into a security contract, sell or enter into a contract to sell securities pursuant to the Acquisition or otherwise; or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise; nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation, sale, issuance or exchange is unlawful.

The Acquisition will be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document) which, together with any related Forms of Proxy, contains the full terms and conditions of the Acquisition.

The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and publication of this announcement shall not give rise to any implication that there has been no change in the facts set forth in this announcement since such date.

This announcement does not constitute a prospectus or prospectus equivalent document.

Important notices about financial advisers

Citi Global Markets Limited ("**Citi**"), which is authorised by the PRA and regulated in the United Kingdom by the PRA and FCA is acting as financial adviser exclusively for Aviva and for no one else in connection with the matters described in this announcement, and will not be responsible to anyone other than Aviva for providing the protections afforded to its clients nor for providing advice in relation to the matters referred to in this announcement. Neither Citi nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, tort, in delict, under statute or otherwise) to any person who is not a client of Citi in connection with this announcement, any statement contained herein or otherwise.

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Publication on a website

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement and any document incorporated by reference will be made available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Direct Line's website at <https://www.directlinegroup.co.uk/en/investors> and Aviva's website at <https://www.aviva.com/investors/> by no later than 12.00 noon (London time) on the Business Day following the date of this announcement.

For the avoidance of doubt, the contents of these websites are not incorporated into, and do not form part of, this announcement.

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