

## Maurice Tulloch – Remuneration arrangements

Further to the announcement by Aviva plc ('Aviva' or the 'Company') on 6 July 2020, Maurice Tulloch stepped down from the role of Chief Executive Officer of the Company and retired from his position on the Aviva plc board on 6 July 2020.

As required by section 430(2B) of the Companies Act 2006, details of the remuneration payments made or to be made to Maurice are set out below. These arrangements comply with the Company's Directors' Remuneration Policy, which was approved by shareholders at the 2018 AGM.

### Salary and benefits

Maurice has been placed on garden leave with effect from 6 July 2020 until the end of his six-month notice period on 5 January 2021 (the "Termination Date"). During this period, he will be available to assist the Company and his successor, Amanda Blanc, with a planned and orderly transition.

During his six-month notice period, Maurice will receive his normal remuneration payments in terms of salary, pension contributions and cash payments in lieu of pension entitlement, and continue to be entitled to his normal benefits, in accordance with his service agreement.

### Bonus

Maurice will be eligible to receive a pro-rated bonus in respect of the 2020 financial year to reflect the portion of the year prior to the commencement of garden leave. However, in accordance with the statement released by the Company on 16 April 2020, bonus will not be considered for Maurice for 2020 until dividend payments are restarted for ordinary shareholders.

The amount of any bonus will be subject to the satisfaction of the relevant company and personal performance criteria and will be determined by the Remuneration Committee on the normal timetable. In accordance with the Directors' Remuneration Policy, two-thirds of any bonus will be deferred into an award over shares. The remainder will be paid in cash on the normal bonus payment date.

### Share awards

The Remuneration Committee has determined, in accordance with the rules and the Directors' Remuneration Policy, that Maurice will be treated as a good leaver in relation to outstanding awards granted to him under the Company's Long Term Incentive Plan 2011 ("LTIP") and Annual Bonus Plan 2011 (the "ABP") by reason of his retirement.

Maurice's unvested awards under the LTIP will vest on the normal vesting dates, subject to the satisfaction of the relevant performance conditions (measured over the full performance period), time pro-rating and holding periods, as detailed below. No further LTIP awards will be made to him.

Date of grant	Number of shares subject to award (including dividend equivalents)	Pro-rated maximum number of shares which could vest(1)	Vesting date	End of holding period
11 May 2018	341,082	341,082	11 May 2021	Not applicable
25 March 2019	748,114	502,159	25 March 2022	25 March 2024
23 March 2020	1,277,292	431,596	23 March 2023	23 March 2025

(1) This reflects time pro-rating, but the number of shares which vest will be subject to the achievement of performance conditions and will be further reduced if group performance targets are not achieved.

Maurice's outstanding deferred share awards under the ABP, which reflect past performance, will continue and will vest on the normal vesting dates, as detailed below:

Date of grant	Number of shares subject to	Vesting date(s)
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	award (including dividend equivalents)	
26 March 2018	125,993	26 March 2021
25 March 2019	101,988	33,996 shares vest on 27 March 2020 33,996 shares vest on 26 March 2021 33,996 shares vest on 25 March 2022
23 March 2020	258,024	86,008 shares vest on 26 March 2021 86,008 shares vest on 25 March 2022 86,008 shares vest on 23 March 2023

All LTIP and ABP awards will remain subject to malus and clawback provisions.

Maurice's outstanding option under the Save-As-You-Earn over 6,338 shares will, in accordance with the rules of the plan, become exercisable on the Termination Date for a six-month period, and may be exercised to the extent of accrued savings as at the date of exercise.

Maurice will comply with the Company's post-cessation shareholding requirements for 2020 for a two-year period from the Termination Date.

#### **Other payments**

Maurice will be entitled to a capped contribution of up to £10,000 (excluding VAT) towards legal fees incurred in connection with his departure and a capped contribution of up to £5,000 (excluding VAT) towards tax assistance in the UK and Canada.

#### **Further information**

Other than the amounts disclosed above, Maurice will not be eligible for any remuneration payments or payments for loss of office.

In accordance with section 430(2B) of the Companies Act 2006, the information contained in this document will be made available on the Company's website until its next Directors' Remuneration Report is made available.