

26 November 2020

Notice to the Extraordinary General Meeting in Tryg A/S

Upon request from the Supervisory Board, pursuant to Article 12 of the Articles of Association of Tryg A/S, CVR no. 26 46 02 12 (the "**Company**"), the shareholders are hereby convened to an extraordinary general meeting in the Company to be held on

Friday 18 December 2020 at 15:00 CET at the address Scandic Falkoner, Falkoner Alle 9, 2000 Frederiksberg.

Agenda

- 1) Proposal to authorise the Supervisory Board to increase the share capital and to adopt a new article 8A in the Articles of Association and to amend article 10 of the Articles of Association accordingly;
- 2) Adoption of an article in the Articles of Association regarding indemnification of Directors and Officers;
- 3) Authorisation of the Chair.

Important notice in relation to the COVID-19 pandemic

In order to protect the health and safety of everyone and given the Danish government's restrictions on assemblies of a certain size, we strongly recommend that shareholders follow the Extraordinary General Meeting via live-stream (webcast) instead of attending in person.

In light of these circumstances, we encourage all shareholders to exercise their influence by submitting written votes or make use of the possibility to give proxy to the Supervisory Board.

The live webcast transmission can be accessed at the company website, tryg.com/en, ahead of the Extraordinary General Meeting.

Shareholders are also encouraged to submit written questions concerning the agenda or the documents, etc. to be considered at the Extraordinary General Meeting. Questions must be received by the Company no later than **Monday 14 December 2020** and can be submitted by ordinary mail to Tryg A/S, att.: Koncernjura, Klausdalsbrovej 601, 2750 Ballerup, Denmark, or by e-mail to koncernjura@tryg.dk.

Submitted questions and answers will be made available at the company website, tryg.com/en, ahead of the Extraordinary General Meeting, where the Company will aim to answer all

questions, which have been submitted to the Company in due time.

In order to minimize the risk of spreading the virus, there will be no catering during the Extraordinary General Meeting.

Re. item 1 of the agenda

The Supervisory Board proposes for the General Meeting to authorise the Supervisory Board to increase the Company's share capital by the nominal value of up to DKK 36,980,000,000 from the nominal value of DKK 1,510,739,955 to the nominal value of up to DKK 38,490,739,955 by way of cash contribution through issuance of up to 7,396,000,000 shares of the nominal value of DKK 5 each (the "**Rights Issue**"). The Company's existing shareholders shall have pre-emptive rights to subscribe for the new shares, proportional to their shareholdings.

The purpose of the Rights Issue is to finance the Company's contemplated acquisition of RSA's Swedish and Norwegian businesses and interest in RSA's Danish business as part of the Company's participation in the acquisition of RSA Insurance Group plc, described in more detail in company announcement no. 14 - 2020 on 18 November 2020 (the "**Transaction**"). More information on the contemplated acquisition and the background for the Transaction, the Rights Issue as well as the Supervisory Board's recommendation is contained in the document "*Investor presentation - Recommended offer for RSA Insurance Plc*" which can be downloaded from the company website, <https://tryg.com/en/potential-cash-offer-rsa-insurance-group-plc>.

In order to give effect to the Rights Issue, it is proposed that a new Article 8A is included in the Company's Articles of Association. The new Article 8A shall have the following wording:

"The Supervisory Board is authorised to increase the share capital by one or more issues of new shares at a total nominal value of up to DKK 36,980,000,000 (corresponding to 7,396,000,000 shares of the nominal value of DKK 5 each) by way of cash contribution and with pre-emption rights to the company's existing shareholders. The new shares may be subscribed for at market price or at a price discounted to the market price, including at nominal value. The authorisation can only be exercised for the purpose of financing the company's direct or indirect acquisition of (i) shares in RSA Insurance Group plc ("RSA"), (ii) shares in a legal entity acquiring shares in RSA, (iii) businesses, assets and shares or other equity interests that, directly or indirectly, are owned by RSA, and/or repayment of debt financing obtained by the company and/or its subsidiaries or providing debt financing to an entity controlled by Intact Financial Corporation, in both situations with the purpose of funding acquisitions referred to in (i)-(iii), including to cover any transaction costs. The authorisation shall be valid until 31 March 2022."

As part of the proposed new Article 8A of the Company's Articles of Association, it is further proposed that the terms of Article 10 of the Company's Articles of Association shall apply for such new shares. In connection herewith, it is also proposed to rectify Article 10 in such way that it also refers to shares issued pursuant to Article 9 of the Articles of Association as this was not duly recorded in the Company's Articles of Association in connection with the shareholders' resolution to adopt Article 9 made on the Company's Annual General Meeting held on 30 March 2020. The amended Article 10 shall have the following wording:

"The new shares issued pursuant to articles 8, 8A and 9 shall be issued to named holders. The shares shall be negotiable instruments. There shall be no restrictions on their transferability. No shares shall carry special rights, and no shareholders shall be under an obligation to redeem their shares in whole or in part. The new shares must be fully paid up.

The new shares carry rights from a time to be determined by the Supervisory Board, which shall not be later than 12 months from registration of the capital increase.

The Supervisory Board is authorised to determine the detailed terms and conditions of capital increases, including the subscription price for the new shares, effected under the above authorisations. The Supervisory Board is furthermore authorised to amend the company's articles of association as may be required in consequence of the Supervisory Board's exercise of the above authorisations."

Re. item 2 of the agenda

The Company has cover through Directors' and Officers' (D&O) liability insurance, which has been deemed to be sufficient to date given the size of the Company's business and the risks associated with this usual business. However, this D&O liability insurance only provides limited cover to the significantly increased risk exposure under Danish and international laws and regulations in connection with the Transaction and the Rights Issue.

As a result, the Company has sought to take out additional insurance coverage for the members of its Supervisory Board, the Executive Board and the Company's employees in relation to the Transaction and the Rights Issue, but has found that the market for D&O liability insurance is currently exceptionally hard with significant rate increases and limited capacity.

The scale and international reach of the Transaction and the Rights Issue will lead to a significantly increased risk exposure for the members of the Supervisory Board, members of the Executive Board and other relevant employees of the Company in connection with the Transaction and the Rights Issue. Such risk surpasses what can normally be expected as a

member of the Supervisory Board or of the Executive Board, or as an employee in a Danish listed company. As such, the Supervisory Board has concluded that it is in the best interest of the Company to include a specific indemnification provision in the Articles of Association in relation to the Transaction and the Rights Issue.

The Supervisory Board proposes that the following provision be incorporated in the Articles of Association as a new Article 20A under the headline "Indemnification of Management and Employees":

"Article 20A

The company shall indemnify Directors and Officers (as defined below), both current, future and former, of the company, its subsidiaries or other affiliates (excluding for the avoidance of doubt TryghedsGruppen smba and its non-Tryg-related affiliates) (the "Tryg Group") for claims against these individuals in connection with their services to the Tryg Group in connection with Tryg Group's participation in the acquisition of RSA Insurance Group plc ("RSA"), including the planned acquisition of RSA's Swedish and Norwegian businesses and interest in RSA's Danish business (the "RSA Transaction") and the related planned rights issue to finance the RSA Transaction (the "2021 Rights Issue"), to the fullest extent permitted under applicable Danish laws for any third party liability incurred by such persons as part of his/her duties as a representative or an employee of the Tryg Group, provided that the aforementioned shall not apply in the event that the indemnified person in question has acted grossly negligent, wilfully or fraudulently and deducting any coverage available under directors' and officers' liability insurance or other insurance taken out by the Tryg Group. Such indemnity shall only apply to claims made against Directors and Officers in relation to the RSA Transaction and the 2021 Rights Issue.

A Director or Officer shall be understood to mean a member of the Supervisory Board, a member of the Executive Board and any Tryg Group employee who can incur personal managerial liability according to applicable law.

The company shall, for the avoidance of doubt, not indemnify current, future or former Directors and Officers for any personal managerial liability according to applicable law related to the RSA Transaction or the 2021 Rights Issue, if such liability is incurred for services performed for any other party than the Tryg Group. For the avoidance of doubt, RSA and its affiliates shall be deemed a third party of the Tryg Group pursuant to this Article 20A.

The indemnity by the company shall also cover (i) fees incurred by such Directors and/or Officers in connection with investigating, preparing or defending against any claims and (ii) any adverse

tax consequences for Directors and Officers arising from the fact that coverage is provided by way of the indemnity and not through D&O liability insurance."

The adoption of the proposal in this agenda item 2 is not a prerequisite for the Supervisory Board to exercise the authorisation proposed under agenda item 1 or implement the Transaction and there is not inter-dependence between the proposals.

Re. item 3 of the agenda

The Supervisory Board proposes to authorise the Chair (with power of delegation) to report adopted resolutions at the Extraordinary General Meeting to the Danish Business Authority and to make such amendments and additions as may be required by the authorities as a condition for registration or approval.

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Tryg's Supervisory Board supports the Transaction and recommends the Tryg shareholders to vote in favour of and approve the authorisation to the Supervisory Board to increase the share capital of Tryg as well as the other proposals put forward by the Supervisory Board.

Majority requirements

In order to adopt the proposals of the agenda items 1 and 2, at least 2/3 of the votes cast and the share capital represented at the Extraordinary General Meeting is required. Agenda item 3 may be adopted with a simple voting majority.

Share capital and voting right

As of the date of this notice to convene, the Company's share capital amounts to a nominal value of DKK 1,510,739,955 distributed between 302,147,991 shares of DKK 5. Each share amount of DKK 5 equals 500 votes.

Shareholders who are registered in the register of shareholders at the date of registration, or who no later than at the date of registration have reported and documented their acquisition of shares in the Company with a view to registration in the register of shareholders, are entitled to participate and vote at the Extraordinary General Meeting. Date of registration is **Friday 11 December 2020**. Participation shall be conditional upon the shareholder having obtained the admission card in due time (as set out below).

Admission cards

Shareholders who wish to attend the Extraordinary General Meeting need an admission card in order to attend.

Requests for admission cards can be made via the following methods and must be received no later than **Monday 14 December 2020 at 23:59 CET**:

- electronically via the InvestorPortal at the company website, tryg.com/en, or via the website of VP Securities A/S, www.vp.dk/agm, or
- by contacting VP Securities A/S on telephone +45 43 58 88 66 or by email to vpinvestor@vp.dk.

A shareholder or an agent may bring an advisor to the Extraordinary General Meeting, provided an admission card has been ordered for the advisor in due time.

The Company can also send admission cards by email to shareholders. This requires that the shareholder's email is already registered in the InvestorPortal. After registration, the shareholder will receive an electronic admission card, which must be brought to the Extraordinary General Meeting on e.g. smartphone, tablet or in print.

If the admission card is not brought to the Extraordinary General Meeting, access to the Extraordinary General Meeting can be gained by presenting identification. Voting papers will be handed out at the access registration at the Extraordinary General Meeting.

Proxy

A shareholder who is not able to attend the Extraordinary General Meeting may choose to submit a proxy to the Supervisory Board or another named third party.

Proxy may be submitted:

- electronically via the InvestorPortal at the company website, tryg.com/en, or the website of VP Securities A/S, www.vp.dk/agm, or
- by filling in, signing and sending the proxy form by mail to VP Securities A/S, Weidekampsgade 14, DK-2300 København S or by email to vpinvestor@vp.dk. The proxy form can be downloaded from the company website, tryg.com/en.

Proxies must be received by VP Securities A/S no later than **Monday 14 December 2020 at 23:59 CET**.

Written vote

A shareholder who is not able to attend the Extraordinary General Meeting may submit a written vote. This vote cannot be recalled.

A written vote may be submitted:

- electronically via the InvestorPortal at the company website, tryg.com/en, or the website of VP Securities A/S, www.vp.dk/agm, or
- by filling in, signing and sending the vote by mail to VP Securities A/S, Weidekampsgade 14, DK-2300 København S or by email to vpinvestor@vp.dk. The written vote form may be downloaded from the company website, tryg.com/en.

VP Securities A/S must have received the written vote no later than **Thursday 17 December 2020 at 16:00 CET**.

Please note that it is not possible to submit both proxy and a written vote.

Language

The Extraordinary General Meeting will be conducted in the Danish language without any simultaneous translation being offered.

Changes due to COVID-19

If, in the light of the Danish government's measures against COVID-19, it is not possible to hold the Extraordinary General Meeting as a physical event as planned in accordance with this notice, the Extraordinary General Meeting will be held as a completely electronic general meeting. Such electronic Extraordinary General Meeting will be held **Friday 18 December 2020 at 15:00 CET** as scheduled, but only via the internet and without the possibility of physical attendance. Additional information on this, including registration for electronic attendance, requirements to the electronic systems and the procedures for the electronic Extraordinary General Meeting is available at the company website, tryg.com/en. Please note, that the available information on the electronic Extraordinary General Meeting will only be relevant in the event that the Extraordinary General Meeting, contrary to expectations, is converted to a completely electronic Extraordinary General Meeting. Should this occur, additional information will be sent to the shareholders ahead of the electronic Extraordinary General Meeting.

Further information

From the date of this notice until the day of the Extraordinary General Meeting, the following information about the Extraordinary General Meeting will be available on the company website:

- this notice to convene with agenda and complete proposals;

- proxy and written vote form;
- the aggregate number of shares and voting rights at the date of convening; and
- Presentation of the transaction.

Ballerup, Denmark, 26 November 2020

The Supervisory Board

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