

## **Notice of the Annual General Meeting**

**in**

**Tryg A/S**

The Supervisory Board hereby convenes the Annual General Meeting in Tryg A/S (the '**company**'). The general meeting will be held at the company's Head Office, Klausdalsbrovej 601, Ballerup:

**Thursday 30 March 2023 at 15:00 CEST.**

The doors will open at 14:00 CEST. Refreshments will be served after the Annual General Meeting.

A bus will drive from Malmparken Station to Tryg, free of charge. The bus will leave the parking lot at Malmparken Station at 14.15 CET and 14.40 CET and return 30 minutes after the end of the Annual General Meeting.

### **AGENDA**

- 1)** The Supervisory Board's report on the company's activities in the past financial year
- 2)** Presentation of the annual report for approval and granting of discharge of the Supervisory Board and the Executive Board
- 3)** Resolution on the appropriation of profit in accordance with the adopted annual report
- 4)** Indicative vote on the remuneration report for 2022
- 5)** Approval of the remuneration of the Supervisory Board for 2023
- 6)** Resolutions proposed by the Supervisory Board
  - a) Decision on reduction of share capital
  - b) Reduction and extension of the existing authorisation to increase the share capital, cf. Articles 8 and 9 of the Articles of Association
  - c) Reduction and renewal of the existing authorisation to acquire own shares
  - d) Approval of remuneration policy
- 7)** Election of members to the Supervisory Board
- 8)** Appointment of auditors
- 9)** Authorisation of the chair of the meeting
- 10)** Miscellaneous

### RE ITEM 3 ON THE AGENDA

The Supervisory Board proposes that the result for the year of DKKm 2,247 is transferred to equity.

The total dividend for 2022, which was paid out immediately after the quarterly results, amounted to a total of DKKm 4,118, corresponding to a total of DKK 6.29 per share. As dividend has already been paid out, no dividend will be paid in connection with the Annual General Meeting.

### RE ITEM 4 ON THE AGENDA

The Supervisory Board proposes that the Annual General Meeting approve the remuneration report for 2022 at the indicative voting.

The remuneration report for 2022 has been prepared in accordance with the requirements of section 139(b) of the Danish Companies Act (*Selskabsloven*) and is presented to the Annual General Meeting for an indicative vote. The remuneration report for 2022 provides a full overview of the remuneration awarded to individual members of the Supervisory Board and the Executive Board in the course of or outstanding for the 2022 financial year. Thus, the report contains information on both fixed and variable remuneration elements as well as other remuneration benefits. The remuneration report for 2022 also contains a statement by the Supervisory Board and an independent auditors' report.

The remuneration report for 2022 is available on the company's website [tryg.com](http://tryg.com).

### RE ITEM 5 ON THE AGENDA

The Supervisory Board proposes that the Annual General Meeting approve the remuneration for the members of the Supervisory Board applying from 1 April 2023, see the table below. Remuneration is not proposed to be changed in 2023.

<b>Basis Remuneration</b>	<b>Deputy Chairman x 2</b>	<b>Chairman x 3</b>
DKK 450,000	DKK 900,000	DKK 1,350,000

<b>Committee</b>	<b>Basis remuneration</b>	<b>Committee Chairman</b>	<b>Remuneration, Committee Chairman</b>
Risk Committee	DKK 170,000	x 2	DKK 340,000
Audit Committee	DKK 170,000	x 2	DKK 340,000
Remuneration Committee	DKK 120,000	x 1½	DKK 180,000
Nomination Committee	DKK 120,000	x 1½	DKK 180,000
IT Data Committee	DKK 150,000	x 1½	DKK 225,000

## RE ITEM 6 ON THE AGENDA

### a) Decision on capital reduction

The Supervisory Board proposes that the company share capital is reduced from a nominal DKK 3,273,269,900 to a nominal DKK 3,174,174,900 by annulment of part of the company's portfolio of own shares, nominally a total of DKK 99,095,000 distributed between 19,819,000 shares at DKK 5.

The purpose of the reduction of the company share capital is a payment to the shareholders due to the fact that the own shares which are annulled have been bought back by the company pursuant to authorisation from the Annual General Meeting.

Where the proposal from the company is approved, the company's portfolio of own shares will be reduced by 19,819,000 shares of DKK 5. These shares have been bought back for a total amount of DKK 3,213,669,290, which, in addition to the nominal capital reduction, results in a payment of DKK 3,114,574,290 to the shareholders in connection with the buy-back.

Approval of the proposal shall result in the following amendment of Article 4 of the company's Articles of Association, effective as per completion of the reduction of the share capital.

*"The company's share capital amounts to DKK 3,174,174,900 distributed between shares of DKK 0.01 or multiples hereof and has been paid in full. The shares are negotiable securities. No limitations shall apply to their negotiability. No shares have special rights and no shareholder shall be obligated to have his or her shares redeemed, neither in full or in part."*

### b) Proposal by the Supervisory Board to reduce and extend the existing authorisation to increase the share capital, cf. Articles 8 and 9 of the Articles of Association

The Supervisory Board proposes that the Annual General Meeting reduce and extend the existing authorisation of Article 8 sub-articles 1 and 2 as well as Article 9 for a period until and including 30 March 2028 so that the authorisation corresponds to 10% and 1% of the share capital, respectively, at the time of authorisation subsequent to the proposed reduction of the share capital according to item 6a.

- (i) Consequently, the Supervisory Board proposes the following wording of Article 8 of the Articles of Association:

*"The Supervisory Board is authorised to increase the share capital by one or more issues of new shares with pre-emption rights to the company's existing shareholders at a total nominal value of DKK 317,417,490, cf. however sub-article 3. The authorisation shall be valid until and including 30 March 2028."*

*The Supervisory Board is authorised to increase the share capital by one or more issues of new shares with no pre-emption rights to the company's existing shareholders at a total nominal value of DKK 317,417,490, cf. however sub-article 3. The increase may be executed with no pre-emption rights to the company's existing shareholders provided this is executed at market price or as a remuneration for the company's acquisition of an existing business or certain capital assets at a value equal to the value of the shares issued. The authorisation shall be valid until and including 30 March 2028."*

*The Supervisory Board's authorisation pursuant to sub-articles 1 and 2 may in aggregate be used for issuing new shares at a total maximum nominal value of DKK 317,417,490. Increase of the share capital may be executed as cash payment or otherwise."*

- (ii) The Supervisory Board proposes the following wording of Article 9 of the Articles of Association:

*"Until 30 March 2028, the Supervisory Board is authorised to increase the share capital by one or more issues of new shares up to a total nominal amount of DKK 31,741,749. The new shares shall be offered to employees of the company and, as decided by the Supervisory Board, employees of all or some subsidiaries without pre-emption rights to existing shareholders. The new shares shall be issued at a price to be determined by the Supervisory Board, which may be below market price."*

**c) Proposal by the Supervisory Board to reduce and renew the existing authorisation to acquire own shares**

The Supervisory Board proposes that the Annual General Meeting reduce and renew the existing authorisation to the Supervisory Board to allow the company to acquire own shares within a total nominal value of DKK 317,417,490 (corresponding to 10% of the share capital at the time of authorisation) during the period until 31 December 2024. After the acquisitions of own shares, the company's portfolio of own shares may not exceed 10% of the share capital existing at any time. At the time of acquisition, the purchase price may not deviate more than 10% from the registered price of the shares at Nasdaq Copenhagen. Among other things, the purpose of the authorisation is to continue the company's share buy-back programme.

**d) Approval of remuneration policy**

The Supervisory Board proposes that the Annual General Meeting approve the company's remuneration policy as adopted by the Supervisory Board. The following amendments are proposed:

1. The cap on variable salary (INP) to risk-takers may be differentiated by the Executive Board depending on which programme the risk-taker is included in (depending on placement in the organisation) – it may, however, not exceed the cap of 50% of the fixed, basis salary incl. pension.
2. In outline, the INP programme for non-risk-takers is adjusted to be in line with the programme for risk-takers.
3. A supplement that other participants in INP (non-risk-takers) can not receive employee bonus as well as a simplification stating that the Supervisory Board is to outline the specific conditions for allotment and payment of employee bonus.

Furthermore, a number of other amendments have been made which have been deemed by the Supervisory Board to be of a minor or editorial nature.

The revised remuneration policy is available on the company's website, [tryg.com](https://tryg.com).

**RE ITEM 7 ON THE AGENDA**

Pursuant to Article 19 of the Articles of Association, the Supervisory Board shall consist of 6 to 9 members elected by the Annual General Meeting for a term of one year at a time. At least half of the members must be independent from TryghedsGruppen smba, see Article 19 sub-article 2 of the Articles of Association.

The Supervisory Board proposes re-election of the following five candidates, all of whom meet the independence requirements set out in Article 19 sub-article 2 of the Articles of Association:

1. Jukka Pertola
2. Mari Thjømmøe
3. Carl-Viggo Östlund
4. Mengmeng Du
5. Thomas Hofman-Bang

Additionally, the Supervisory Board proposes election of the new candidate, Steffen Kragh, who also meets with the independence requirements of Article 19 sub-article 2 of the Articles of Association.

A detailed description of the candidates is available on the company's website, [tryg.com](http://tryg.com).

In addition to these candidates, TryghedsGruppen smba will propose three candidates for election. As the Board of Representatives of TryghedsGruppen smba will be meeting on 16 March 2023, it is not possible to include the names of the candidates proposed by TryghedsGruppen smba at the time of convening the Annual General Meeting. The candidates will be announced on the company's website [tryg.com](http://tryg.com) as soon as they are known. Please note that the CVs of the proposed candidates from TryghedsGruppen smba as well as updated written vote and proxy forms will be made available on [tryg.com](http://tryg.com) as soon as possible after publication of the names. Please note that written votes already cast cannot be revoked.

In selecting candidates, the Supervisory Board attaches particular importance to the following criteria: intellectual approach, autonomy and independence, interpersonal competencies, integrity, commitment, business understanding and judgment, problem-solving skills, networking skills, understanding of risk management, ability to assess succession scenarios, general top management experience, experience in finance and/or auditing, HR/management/talent/organisation, business development, the financial sector, risk management and regulatory requirements, insurance – technical (underwriting, provisions, reinsurance), insurance – commercial & product, digital experience, experience with new business models and customer management and interaction, as well as an appropriate diversity in relation to gender, age etc. is strived after.

In the opinion of the Supervisory Board, the above criteria have been taken into account in proposing the above candidates.

In accordance with Article 19 of the Articles of Association, the Chairman is elected by the Supervisory Board from among the members elected by the Annual General Meeting.

Additionally, the Chairman of the Board, Jukka Pertola, has informed the Supervisory Board of the fact that in 2023 he will reduce the number of his Chairman seats and board seats in listed companies in order to adhere to the governance recommendations in the future. Consequently, in 2023 Jukka Pertola intends to reduce his number of Chairman sets to two and his board seats as member to one in listed companies, cf. announcements from Gomspace Group AB 18 January and Asetek A/S 20 February 2023.

## **RE ITEM 8 ON THE AGENDA**

The Supervisory Board proposes to re-elect PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab in accordance with the recommendation from the Audit Committee. The Audit Committee has informed the Supervisory Board of the fact that the committee has not been influenced by any third parties, nor has it been subject to any agreements with third parties restricting the Annual General Meeting to appointing certain auditors or audit firms.

## **RE ITEM 9 ON THE AGENDA**

The Supervisory Board proposes that the chair of the meeting be authorised (with delegation powers) to register decisions made at the Annual General Meeting with the Danish Business Authority (*Erhvervsstyrelsen*) and/or the Danish Financial Supervisory Authority (*Finanstilsynet*) and to make any changes and additions which the respective authorities may require in order to obtain registration or approval.

## MAJORITY REQUIREMENTS

The proposals submitted under items 6a and 6b of the agenda require consent by at least two thirds of the votes cast and of the share capital represented at the Annual General Meeting. The other proposals on the agenda may be adopted by a simple majority of votes. The remuneration report for 2022 is presented for an indicative vote.

## SHARE CAPITAL AND VOTING RIGHTS

At the time of issue of this notice, the company's share capital is nominally DKK 3,273,269,900 divided between 654,653,980 shares of DKK 5. Each share amount of DKK 5 equals 500 votes.

The right to attend and vote at the Annual General Meeting is granted to shareholders who are recorded in the register of shareholders on the record date or who no later than on the date of registration have notified and documented their acquisition of shares in the Company for listing in the register of shareholders. The record date is **Thursday 23 March 2023**. Moreover, participation is conditional upon the shareholder having notified us of attendance (as described below).

## REGISTRATION

Shareholders wishing to attend the Annual General Meeting need an admission card to attend.

Admission cards can be ordered in the following way and the request shall have been received no later than **Friday 24 March 2023 at 23:59 CET at the latest**:

- online via the InvestorPortal on the company's website, tryg.com, or via Euronext Securities' (VP Securities A/S) website, [www.vp.dk/agm](http://www.vp.dk/agm), or
- by contacting Euronext Securities (VP Securities A/S) either by phone on +45 4358 8866 or by email to [CPH-investor@euronext.com](mailto:CPH-investor@euronext.com).

A shareholder or proxy may attend the Annual General Meeting with an advisor provided an admission card has been requested for the advisor in due time.

Tryg A/S sends admission card by email to shareholders. This requires the shareholder's email address to be registered in the InvestorPortal in advance. After registration, the shareholder will receive an electronic admission card which must be brought to the Annual General Meeting on e.g. smart phone, tablet or in print. If the admission card is not brought to the Annual General Meeting, access to the Annual General Meeting can, however, still be gained by presenting identification. Voting papers will be handed out at the access registration at the Annual General Meeting.

## PROXY

A shareholder who is unable to attend the Annual General Meeting may choose to appoint the Supervisory Board or a named third party as their proxy.

Proxies may be appointed:

- online via the InvestorPortal on the company's website, tryg.com or via the website of Euronext Securities (VP Securities A/S), [www.vp.dk/agm](http://www.vp.dk/agm), or
- by completing, signing and returning the proxy form to Euronext Securities (VP Securities A/S) Nicolai Eigtveds Gade 8, 1402 København K, by post or by email to [CPH-investor@euronext.com](mailto:CPH-investor@euronext.com). The proxy form can be downloaded from the company's website, tryg.com.

Unless otherwise expressly stated, the proxy covers all subjects processed at the Annual General Meeting. If new proposals come up for voting, including proposed amendments or candidates not included in the agenda, the proxy may vote on behalf of the grantor as he or she sees fit.

Proxy forms must be received by Euronext Securities (VP Securities A/S) no later than **Friday 24 March 2023 at 23:59 CET**.

## WRITTEN VOTES

Shareholders who are unable to attend the Annual General Meeting may choose to cast a written vote. Written votes cannot be revoked.

Written votes may be cast:

- online via the InvestorPortal on the company's website, tryg.com, or via Euronext Securities' (VP Securities A/S) website, [www.vp.dk/agm](http://www.vp.dk/agm), or
- by completing, signing and returning the written vote form to Euronext Securities (VP Securities A/S) Nicolai Eigtveds Gade 8, 1402 København K, by post or by email to [CPH-investor@euronext.com](mailto:CPH-investor@euronext.com). The written vote form can be downloaded from the company's website, tryg.com.

Written votes must be received by Euronext Securities (VP Securities A/S) no later than **Wednesday 29 March 2023 at 16:00 CEST**.

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

## FURTHER INFORMATION

As from the date of this notice and up until and including the date of the Annual General Meeting, the following additional information about the Annual General Meeting will be made available on the company's website:

- notice with agenda and complete proposals, including the CVs of candidates up for election to the Supervisory Board,

- the documents to be presented at the Annual General Meeting, including the annual report for 2022, updated remuneration policy, updated Articles of Association and the remuneration report for 2022,
- proxy form and written vote form, and
- the total number of shares and voting rights at the date of issue of the notice convening the Annual General meeting.

Ballerup, 2 March 2023

The Supervisory Board