

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:

Wednesday 26 March 2025 at 15:00 CET.

The doors will open at 14:00 CET. 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 14:30 CET and return 30 minutes after the end of the Annual General Meeting. For participants arriving in car there is a reserved area for free parking.

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 2024
- 5)** Approval of the remuneration of the Supervisory Board for 2025
- 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) Adjustment of the decision on indemnification
 - e) Approval of remuneration policy
 - f) Expanding the number of members of the Supervisory Board
- 7)** Election of members to the Supervisory Board
- 8)** Appointment of auditor and sustainability auditor
- 9)** Authorisation of the chair of the meeting
- 10)** Miscellaneous

RE ITEM 2 ON THE AGENDA

The Supervisory Board proposes approval of the annual report for 2024 and granting of discharge to the Supervisory Board and the Executive Board.

RE ITEM 3 ON THE AGENDA

The Supervisory Board proposes that the result for the year of DKKm 4,742 is transferred to equity.

The total dividend for 2024, which was paid out immediately after the quarterly results, amounted to a total of DKKm 4,844, corresponding to a total of DKK 7.80 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 2024 at the indicative voting.

The remuneration report 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 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 2024 financial year. Thus, the report contains information on both fixed and variable remuneration elements as well as other remuneration benefits. The remuneration report also contains a statement by the Supervisory Board and an independent auditors' report.

The remuneration report for 2024 is available on the company's website 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 January 2025, see the table below. Remuneration is proposed to be raised by 10 % after having been unchanged since 2022, corresponding to an annual adjustment of 3,3 %.

Basis Remuneration	Deputy Chairman x 2	Chairman x 3
DKK 495,000	DKK 990,000	DKK 1,485,000

Committee	Basis remuneration	Committee Chairman	Remuneration, Committee Chairman
Risk Committee	DKK 187,000	x 2	DKK 374,000
Audit Committee	DKK 187,000	x 2	DKK 374,000
Remuneration Committee	DKK 132,000	x 1½	DKK 198,000

Nomination Committee	DKK 132,000	x 1½	DKK 198,000
IT Data Committee	DKK 165,000	x 1½	DKK 247,500

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 3,081,960,545 to a nominal DKK 3,056,871,610 by annulment of part of the company's portfolio of own shares, nominally a total of DKK 25,088,935 distributed between 5,017,787 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 5,017,787 shares of DKK 5. These shares have been bought back for a total amount of DKK 762,697,204 which, in addition to the nominal capital reduction, results in a payment of DKK 737,608,269 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 3,056,871,610 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."

The capital reduction will be completed 4 weeks after the notification to the Danish Business Authority (*Erhvervsstyrelsen*) (upon expiry of the proclamation period).

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 26 March 2030 so that the authorisation corresponds to app. 10% and app. 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 300,000,000, cf. however sub-article 3. The authorisation shall be valid until and including 26 March 2030."

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 300,000,000, 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 26 March 2030.

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 300,000,000. Increase of the share capital may be executed as cash payment or otherwise."

(ii) Further, the Supervisory Board proposes the following wording of Article 9 of the Articles of Association:

"Until 26 March 2030, 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 30,000,000. 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 300,000,000 (corresponding to app. 10% of the share capital after completion of the capital reduction in accordance with item 6, point a, of the agenda) during the period until 31 December 2026. 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.

d) The Supervisory Board's proposal to amend the scheme for indemnification of members of the Supervisory Board and the Executive Board.

In order to future-proof the company's indemnification scheme and at the same time promote transparency about the scheme, the Supervisory Board proposes that the company's scheme be amended to the effect that in future a framework for the indemnification scheme is inserted in the company's Articles of Association for subsequent implementation by the Supervisory Board. The indemnification scheme contributes to securing candidates for executive and board positions.

Background and purpose

Notwithstanding the company's policy to take out appropriate and customary D&O insurance for current, former and future members of the Supervisory Board and the Executive Board (Members of Management), experience has shown that it is necessary to offer additional cover for potential management liability in order to be able to recruit and retain qualified Members of Management. It is thus deemed to be in the interest of the company and its shareholders that the Members of Management be offered indemnification for claims raised by third parties in addition to the company's D&O insurance (the D&O Insurance) as further described below (the Scheme).

Persons covered

The Scheme is exclusively to benefit the Members of Management and cover indemnification for claims made by third parties against the Members of Management in connection with the performance of their duties. No third party is entitled to invoke or obtain any benefit from the Scheme or enjoy any right of recourse against the company based on the Scheme.

Scope

Pursuant to the Scheme, the company may, to the fullest extent permitted by applicable law, indemnify a Member of Management for any loss incurred by the Member of Management arising from any actual or potential claim, including costs, expenses, fees, interest and any tax liabilities associated therewith, raised by a third party (other than companies in the Tryg Group) against a Member of Management based on the performance by such Member of Management of their duties as a Member of Management.

The indemnification of the Members of Management under the Scheme is not conditional on cover under the D&O Insurance, but must be secondary to cover under the D&O Insurance in force at any given time as well as other forms of indemnification. This means that the company does not offer indemnification under the Scheme until cover under the D&O Insurance and other available forms of indemnification have been exhausted. The scheme may therefore also cover matters that are not covered in full or in part by the D&O Insurance in force at any given time. Secondary cover does not imply an obligation for the company to exhaust all possibilities of the Members of Management being released from liability. Similarly, it does not prevent the company from covering the legal costs of the Members of Management in connection with potential management liability.

Conduct covered

Under the Scheme, indemnification includes any loss incurred by a Member of Management arising out of and/or based on the performance of their duties as a Member of Management in Tryg. Excluded from indemnification under the Scheme is any loss relating to liability incurred by a Member of Management arising from fraudulent conduct, criminal offences, improper transactions or gross negligence on the part of the Member of Management in question to the extent that indemnification for gross negligence is not possible under Danish law.

Duration and claims covered

The Scheme is to remain in force until amended or discontinued by the General Meeting of Tryg and is to lapse at the end of 2030, unless extended by the general meeting before then. Without prejudice to the other terms and conditions of the Scheme, the Scheme covers claims brought against a Member of Management and arising out of or relating to matters or circumstances existing prior to the termination of the Scheme. A claim for indemnification must be notified by a Member of Management to the company as soon as possible after the Member of Management has become aware of the claim and no later than ten years after the termination of the Scheme.

Implementation and administration

For the purpose of implementing the Scheme, the Supervisory Board must lay down the procedural and administrative provisions hereunder, including limitations on the maximum amount covered (monetary limitation) procedures for notification of claims in the company's interest under the Scheme, as well as other necessary regulations applying to the Scheme. Any claim for indemnification, including questions of whether the conduct of a Member of Management is covered by the Scheme, is to be processed and settled in accordance with Danish law.

In order to create transparency about the Scheme, the Supervisory Board proposes that a new Article 20B be inserted in the company's Articles of Association to read as follows:

"The company's general meeting has approved an indemnification scheme for members of the company's Supervisory Board and Executive Board (Members of Management). Under the indemnification scheme, the company may indemnify Members of Management for any loss incurred by Members of Management (including any costs associated therewith) arising from any claim made by any third party (other than companies in the Tryg Group) based on the performance of their duties as Members of Management. Excluded from indemnification under the Scheme is any loss relating to liability incurred by a Member of Management arising from fraudulent conduct, criminal offences, improper transactions or gross negligence on the part of the Member of Management in question to the extent that indemnification for gross negligence is not possible under Danish law. Indemnification under the scheme must be secondary to other forms of indemnification or cover of liability, including the company's management liability insurance, but is not conditional on cover under the company's management liability insurance in force at any given time, and the company can thus offer indemnification for matters that are not covered in full or in part under the management liability insurance.

The Supervisory Board lays down the rules for the implementation and administration of the indemnification scheme.

The indemnification scheme will lapse at the end of 2030, although the general meeting may at any time decide to remove the indemnification scheme with effect from then on."

At the same time, the general meeting approves the deletion of the previously applicable section on indemnification in the company's remuneration policy.

e) 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:

- The option for award of a one-time fee to the Supervisory Board in special cases is removed.
- The incentive program for the executive management and the Executive Leader Forum is divided into a Short Term Incentive program (STI), where the structure of the current STI program remains unchanged, and a new Long Term Incentive program (LTI), which will consist of:
 - Stock options with a 3-year vesting period and a subsequent exercise period, and
 - Performance Share Units with a 3-year vesting period and an additional deferral of 2 years, as a result of financial regulation.
 - Bad leaver terms are adjusted so that there are bad leaver terms on the vesting period for the LTI, but not on the deferral period. Bad leaver terms for the STI are removed for participants who are also covered by the LTI program.
- Provisions on indemnification are removed from the remuneration policy (provided that the general meeting approves the indemnification as proposed under agenda item 6d)

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.

f) Expanding the numbers of members of the Supervisory Board

The Supervisory Board proposes that the description of the number of board members in the company's Articles of Association be amended so that there can be up to 10 members elected by the general meeting in the future. The change is justified by a wish to allow the company's main shareholder to propose an additional member to support the ownership of the company. The change means that article 19, sub-article 1, of the articles of association will be worded as follows:

"The Supervisory board consists of 6-10 members who are appointed by the Annual General Meeting for one year at a time."

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. If the proposal under item 6f) of the agenda is approved, the Supervisory Board will consist of 6-10 members. 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 six 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. Carl-Viggo Östlund
3. Mengmeng Du
4. Thomas Hofman-Bang
5. Steffen Kragh
6. Benedicte Bakke Agerup

A detailed description of the candidates is available on the company's website, tryg.com.

In addition to these candidates, TryghedsGruppen smba will propose four candidates for election. As the Board of Representatives of TryghedsGruppen smba will be meeting on 13 March 2025, 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 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 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.

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 in relation to mandatory financial and sustainability reporting. 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, 6b, 6d and 6f 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 2024 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 3,081,960,545 divided between 616,392,109 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 **Wednesday 19 March 2025**. Moreover, participation is conditional upon the shareholder having notified us of attendance (as described below).

Shareholders owning shares in the company via a nominee, must exercise their voting rights through the nominee-structure. This means that any vote, including changing of votes cast via proxy, shall be given to the Company via the nominee.

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 21 March 2025 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, euronext.com/cph-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.

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.

The company 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), euronext.com/cph-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. 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 21 March 2025 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, euronext.com/cph-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. 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 **Tuesday 25 March 2025 at 16:00 CET**.

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 2024, updated remuneration policy, updated Articles of Association and the remuneration report for 2024,
- 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, 21 February 2025

The Supervisory Board