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To NASDAQ Copenhagen

Announcement no. 12 - 2021
23 March 2021

Tryg A/S announces result of rights issue

Tryg A/S ("**Tryg**" or the "**Company**") today announces the result of the offering (the "**Offering**") of 352,505,989 new shares (the "**New Shares**") with pre-emptive rights (the "**Preemptive Rights**") for the Company's existing shareholders (the "**Existing Shareholders**") at a ratio of 7:6 and a subscription price of DKK 105 pursuant to the prospectus dated 1 March 2021 (the "**Prospectus**"). For a description of the Offering, reference is made to company announcement no. 03-2021.

Defined terms used in this announcement shall, unless otherwise defined herein, have the same meanings as set out in the Prospectus.

351,391,584 of the New Shares (equivalent to approximately 99.7%) have been subscribed for by Existing Shareholders through the exercise of their allocated Preemptive Rights or by other investors through the exercise of acquired Preemptive Rights. Subject to the satisfaction of certain conditions pursuant to the underwriting agreement (the "**Underwriting Agreement**") dated 1 March 2021, the remaining New Shares not subscribed for by the holders of Preemptive Rights (equivalent to approximately 0.3%) is being subscribed for by an underwriting syndicate consisting of Danske Bank A/S ("**Danske Bank**") and Morgan Stanley & Co. International plc

("Morgan Stanley") as joint global coordinators and bookrunners (the **"Joint Global Coordinators"**) and Citigroup Global Markets Europe AG ("**Citi**"), HSBC Continental Europe ("**HSBC**") and Nordea Danmark, filial af Nordea Bank Abp, Finland ("**Nordea**") as joint lead managers (the **"Joint Lead Managers"** and jointly with the Joint Global Coordinators, the **"Managers"**).

The gross proceeds of the Offering will total DKK 37,013,128,845 and the net proceeds (gross proceeds after deduction of estimated expenses payable by Tryg) are expected to total approximately DKK 36.463 billion.

Morten Hübbe, CEO of Tryg Group said: *"We are very pleased to announce the result of a successful rights issue, the largest in Denmark ever, where Tryg has experienced strong support from both our existing shareholders and new Danish and international investors. The proceeds from the offering will raise the necessary capital to finance the acquisition of Trygg-Hansa in Sweden, Codan in Norway and a 50/50 economic ownership of Danish Codan shared with Canadian insurer Intact Financial Corporation. The acquisition of Trygg-Hansa in Sweden and Codan's Norwegian activities supports a strong strategic and economic rationale for strengthening Tryg's market position in the Nordic region with companies with which we strongly share values."*

Registration of the New Shares

Registration of the New Shares with the Danish Business Authority will take place following completion of the Offering, expected to take place not later than 25 March 2021. Nasdaq Copenhagen has conditionally approved the New Shares for admission to trading and official listing. Admittance to trading and official listing of the New Shares under the existing ISIN code, DK0060636678, on Nasdaq Copenhagen is expected to take place on 29 March 2021. As soon as possible thereafter, the interim ISIN code of the Interim Shares, DK0061534534, will be merged with the ISIN code of the Existing Shares DK0060636678, and the Interim Shares will automatically be converted into New Shares, expected to take place on 30 March 2021.

Until such merger has been completed, the liquidity and market price of the Interim Shares under the interim ISIN code may be substantially different from the liquidity and market price of the Existing Shares under the existing ISIN code. The trading of the Interim Shares have commenced before specific conditions to the Offering are met and all dealings in the Interim Shares prior to the registration of the New Shares with the Danish Business Authority are for the account, and at the sole risk, of each of the parties concerned.

The Existing Shares are admitted to trading and official listing on Nasdaq Copenhagen under the symbol "TRYG". The Interim Shares have been conditionally approved for admission to trading and official listing on Nasdaq Copenhagen under the symbol "TRYG N".

Expectedly, the capital increase will not be registered with the Danish Business Authority until 25 March 2021. Since the record date for participation in Tryg's annual general meeting scheduled for 26 March 2021, was 19 March 2021, neither the Interim Shares nor the New Shares will entitle their respective holders to attend and vote at Tryg's annual general meeting in 2021.

Expected timetable of principal events

Registration of the capital increase regarding the New Shares with the Danish Business Authority and issuance of the New Shares through VP Securities.....	25 March 2021
Completion of the Offering (the Offering will only be completed if and when the New Shares subscribed for are issued by Tryg and the capital increase is registered with the Danish Business Authority).....	Expected to take place on 25 March 2021
Last day of trading of Interim Shares	26 March 2021 at 5:00 p.m. CET
Official listing of and trading of the New Shares under the existing ISIN code	29 March 2021
Merger of the interim ISIN code for the Interim Shares and the ISIN code for the Existing Shares in VP Securities.....	30 March 2021

The above timetable is subject to change. Any changes will be announced via Nasdaq Copenhagen.

Withdrawal of the Offering

Completion of the Offering is conditional upon the Offering not being withdrawn.

The Underwriting Agreement provides that the obligations of the Managers are subject to the following conditions, excluding any conditions which have been satisfied as at the date of the Prospectus: (i) there not having occurred certain insolvency related events in relation to Tryg prior to the registration of the New Shares with the Danish Business Authority; (ii) the Scheme not having lapsed or been validly withdrawn in accordance with its terms prior to the registration of the New Shares with the Danish Business Authority (or if the Acquisition is structured as a Takeover Offer, such Takeover Offer not having lapsed, been terminated or validly withdrawn in accordance with its terms prior to the registration of the New Shares with the Danish Business Authority); and (iii) no notification having been received from Nasdaq Copenhagen that the approval for admission to trading and official listing of the New Shares has been withdrawn prior to the registration of the New Shares with the Danish Business Authority. If, by the times

specified above, or if no time is specified, prior to registration of the New Shares with the Danish Business Authority, any of the conditions above is not satisfied (or waived by the Joint Global Coordinators, on behalf of the Managers), the Joint Global Coordinators, on behalf of the Managers, will be entitled to terminate the Underwriting Agreement. In addition, the Joint Global Coordinators, on behalf of the Managers, will be entitled to terminate the Underwriting Agreement in the event that the registration of the New Shares is refused by the Danish Business Authority.

Other than as set out above, the Joint Global Coordinators, on behalf of the Managers, will not be entitled to terminate the Underwriting Agreement. If the Underwriting Agreement is terminated, the Offering will be withdrawn. The termination rights of the Joint Global Coordinators, on behalf of the Managers, under the Underwriting Agreement will lapse upon registration of the New Shares with the Danish Business Authority, currently expected to take place on 25 March 2021.

Any withdrawal of the Offering will be announced immediately via Nasdaq Copenhagen.

If the Offering is not completed, any exercise of Preemptive Rights that has already taken place will be cancelled automatically. The subscription amount for the New Shares will be refunded (less any transaction costs) to the last registered owner of the Interim Shares as at the date of withdrawal. All Preemptive Rights will be null and void, and no New Shares will be issued. However, trades of Preemptive Rights executed during the Rights Trading Period, which commences on 4 March 2021 at 9:00 a.m. CET and closes on 17 March 2021 at 5:00 p.m. CET, will not be affected. As a result, Shareholders and investors who have acquired Preemptive Rights will incur a loss corresponding to the purchase price of the Preemptive Rights and any transaction costs.

Trades in Existing Shares and Interim Shares will also not be affected if the Offering does not complete, and Shareholders and investors that have acquired Interim Shares will receive a refund of the subscription amount for the New Shares (less any transaction costs). As a result, Shareholders and investors that have acquired Interim Shares will incur a loss corresponding to the difference between the purchase price of the Interim Shares and the Subscription Price paid for the New Shares and any transaction costs.

Joint Global Coordinators, Joint Lead Managers and Legal Advisers

Danske Bank and Morgan Stanley are acting as joint global coordinators and joint bookrunners. Citi, HSBC and Nordea are acting as joint lead managers. Plesner Advokatpartnerselskab is acting as Danish legal adviser and Herbert Smith Freehills LLP is acting as English and United States legal adviser to the Company. Bruun & Hjejle Advokatpartnerselskab is acting as Danish legal adviser and Latham & Watkins (London) LLP is acting as English and United States legal adviser to

the Managers.

Status on regulatory approvals

The Acquisition remains subject to a number of outstanding conditions which includes receipt of the required regulatory clearances in certain jurisdictions, including to implement the Acquisition. Recently, Intact has obtained approval from the Danish Competition and Consumer Authority to acquire sole control of RSA's business outside Norway and Sweden, including the acquisition of sole control of RSA's Danish business placed in Codan A/S, and Tryg, Intact, including certain subsidiaries thereof, as well as TryghedsGruppen smba have received clearances from the Danish Financial Supervisory Authority for the acquisition of a qualifying holding in Codan A/S, Codan Forsikring A/S and Forsikringsselskabet Privatsikring A/S.

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WITH RESPECT TO THE MEMBER STATES OF THE EUROPEAN ECONOMIC AREA SUBJECT TO REGULATION 2017/1129/EU (TOGETHER WITH ANY APPLICABLE IMPLEMENTING MEASURES, THE "PROSPECTUS REGULATION") (EACH A "RELEVANT MEMBER STATE"), NO ACTION HAS BEEN UNDERTAKEN OR WILL BE UNDERTAKEN TO MAKE AN OFFER TO THE PUBLIC OF THE SECURITIES REFERRED TO HEREIN REQUIRING THE PUBLICATION OF A PROSPECTUS IN ANY RELEVANT MEMBER STATE EXCEPT FOR IN DENMARK, NORWAY AND SWEDEN. AS A RESULT AND OTHER THAN AS NOTED ABOVE, THESE SECURITIES MAY ONLY BE OFFERED OR SOLD IN ANY RELEVANT MEMBER STATE PURSUANT TO AN EXEMPTION UNDER THE PROSPECTUS REGULATION.

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NONE OF TRYG, THE MANAGERS OR ANY OF THEIR RESPECTIVE SUBSIDIARY UNDERTAKINGS, AFFILIATES OR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, ADVISERS, AGENTS OR ANY OTHER PERSON ACCEPTS ANY RESPONSIBILITY OR LIABILITY WHATSOEVER FOR, OR MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE TRUTH, ACCURACY, COMPLETENESS OR FAIRNESS OF THE INFORMATION OR OPINIONS IN THIS ANNOUNCEMENT (OR WHETHER ANY INFORMATION HAS BEEN OMITTED FROM THE ANNOUNCEMENT) OR ANY OTHER INFORMATION RELATING TO THE COMPANY OR ASSOCIATED COMPANIES, WHETHER WRITTEN, ORAL OR IN A VISUAL OR ELECTRONIC FORM, AND HOWSOEVER TRANSMITTED OR MADE AVAILABLE OR FOR ANY LOSS HOWSOEVER ARISING FROM ANY USE OF THIS ANNOUNCEMENT OR ITS CONTENTS OR OTHERWISE ARISING IN CONNECTION THEREWITH.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the securities that are the subject of the Offering have been subject to a product approval process, which has determined that the Preemptive Rights, the Interim Shares and the New Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Preemptive Rights and the Shares may decline and shareholders and investors could lose all or part of their investment; the Preemptive Rights and the Shares offer no guaranteed income and no capital protection; and an investment in the Preemptive Rights and the Shares is compatible only with shareholders and investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers will only procure investors who meet the criteria of professional clients and eligible counterparties (except for a public offering to shareholders and investors in Denmark, Greenland, Norway and Sweden conducted pursuant to the Prospectus that has been approved by and registered with the DFSA). For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or shareholder in Tryg or group of investors or shareholders in Tryg to invest in, or purchase, or take any other action whatsoever with respect to, the Preemptive Rights, the Interim Shares and the New Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Preemptive Rights, the Interim Shares and the New Shares and determining appropriate distribution channels.

Publication on a website

This announcement and the documents required to be published pursuant to Rule 26 of the UK Takeover Code will be available, subject to certain restrictions relating to persons resident in restricted jurisdictions, on Tryg's website at www.Tryg.com promptly and in any event by no later than 12 noon on the business day following the publication of this announcement. This includes a

copy of the Underwriting Agreement, which replaces the standby underwriting commitment entered into by the Joint Global Coordinators in favour of Tryg on 18 November 2020. The content of the websites referred to in this announcement is not incorporated into and does not form part of this announcement.

Cautionary note about forward-looking statements

This announcement contains forward-looking statements. These statements are not guarantees of future performance and involve certain risks and uncertainties, in particular this announcement should not be construed as a confirmation neither that the Offering will complete, nor of the deal size or the price. Therefore, actual future results may differ materially from what is forecast in this announcement due to a variety of factors.

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