



To NASDAQ Copenhagen

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Accelerated bookbuild offering of up to 21,149,745 existing shares in Tryg A/S

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Danske Bank A/S ("Danske Bank") and Morgan Stanley & Co. International plc ("Morgan Stanley") (together "the Managers") announce the launch of an accelerated bookbuild offering to institutional investors (the "Transaction") of up to 21,149,745 existing shares in Tryg A/S ("Tryg"), equivalent to 7% of the existing shares in Tryg, held by TryghedsGruppen smba ("TryghedsGruppen").

This announcement is made with reference to the announcement published by Regent BidCo Limited (a wholly-owned subsidiary of Intact Financial Corporation) ("Intact") and Tryg on 18 November 2020 in relation to Intact and Tryg's recommended cash offer for RSA Insurance Group plc ("RSA"), which Tryg would finance through a rights issue (the "Rights Issue"). As disclosed in the announcement, TryghedsGruppen has irrevocably undertaken, among other things, to:

- I. vote, or procure votes, in favour of the shareholder resolutions required in connection with the Rights Issue in respect of a minimum of 160,138,436 Tryg shares (representing approximately 53% of the existing issued ordinary share capital of Tryg as at 16 November 2020);
- II. subscribe for new shares in the Rights Issue for a cash amount totalling DKK 6 billion;
- III. use all reasonable endeavours to obtain additional funds, which, if raised, would be used to subscribe for new shares in the Rights Issue and would bring the total subscription by TryghedsGruppen to no less than DKK 9 billion;

- IV. subscribe for further new shares in the Rights Issue on a cash neutral basis through the sale of existing Tryg shares and/or pre-emptive rights, which could occur at any time, subject to market conditions; and
- V. apply the net proceeds from any placing of Tryg shares following the announcement published by Intact and Tryg on 18 November 2020 to subscribe for new shares by way of exercise of pre-emptive rights in the Rights Issue in excess of the cash amount referenced in (ii) and (iii) above.

In connection with the Transaction, TryghedsGruppen has undertaken to the Managers that, subject to certain exceptions, for a specific period of time (the "Lock-Up Period") it will not dispose of any Tryg shares which are not sold in the Transaction without the prior written consent of the Managers. The Lock-Up Period means the shorter of (i) 180 calendar days from the first day of trading of any new Tryg shares in the ISIN code of its existing shares, that may be issued in connection with the Rights Issue; and (ii) 365 calendar days after the date of this announcement.

Accordingly, no further sale of shares by TryghedsGruppen between now and the Rights Issue prospectus publication are anticipated. Following prospectus publication, it is expected that there will be an additional placing of shares in the market based on Tryghedsgruppen's disposal of pre-emptive rights. Tryghedsgruppen will use the proceeds from such disposal to subscribe for new Tryg shares in the Rights Issue on a cash neutral basis pursuant to (iv) above.

TryghedsGruppen remains fully supportive of the recommended cash offer and is conducting the Transaction with the sole purpose of maximising its participation in the Rights Issue and to ensure that it will remain the largest shareholder in Tryg following the Rights Issue. TryghedsGruppen's ownership of Tryg is expected to be reduced to between 40% - 50% following completion of the Rights Issue (and with the current share price, an ownership interest of approximately 45% is expected), although the exact timing of such reduction has not been decided and would be subject to market conditions.

The bookbuilding will commence immediately and the Managers reserve the right to close the books at any time.

Danske Bank and Morgan Stanley are acting as joint global coordinators and joint bookrunners in the Transaction. A further announcement will be made following completion of the bookbuilding and pricing of the Transaction.

Assuming all the shares available in the Transaction are sold, TryghedsGruppen will hold 53% of the existing shares in Tryg after completion of the Transaction.



Tryg will not receive any proceeds from the Transaction.

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