

Notice convening 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 as a virtual meeting without the possibility of physical attendance.

Friday 26 March 2021 at 15:00 CET.

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 2020
- 5)** Approval of the remuneration of the Supervisory Board for 2021
- 6)** Resolutions proposed by the Supervisory Board
 - a) Proposal to renew and extend the existing authority to acquire own shares
 - b) Proposal to amend the objects of the Company, see Article 2 of the Articles of Association
 - c) Proposal to amend Article 11 of the Articles of Association by authorising the Supervisory Board to hold general meetings exclusively through electronic means
 - d) Proposal to amend the standard agenda, see Article 16 of the Articles of Association
 - e) Proposal that the Company should be able to publish company announcements in English only
 - f) Approval of remuneration policy
- 7)** Election of members to the Supervisory Board
- 8)** Appointment of auditors
- 9)** Authorisation of the chairman of the meeting
- 10)** Any other business

IMPORTANT COMMUNICATION ON COVID-19

In order to protect the health and safety of all and to reduce the risk of spread of COVID-19, the Supervisory Board has decided that the annual general meeting will be held via live streaming rather than physical attendance. This means that shareholders cannot attend the general meeting physically, but must participate via a general meeting portal. During the general meeting, shareholders can vote and comment via the general meeting portal.

In light of these circumstances, we encourage all shareholders to participate in the virtual general meeting or to exercise their influence by submitting written votes or by voting by proxy issued to the Supervisory Board.

Shareholders are also invited to ask written questions about the agenda or documents etc. to be considered at the general meeting, see Article 13(2) of the Articles of Association. Questions for answering before the general meeting must be received by **Monday 22 March 2021 at the latest** and can be sent by post to Tryg A/S, att.: Group Legal, Klausdalsbrovej 601, 2750 Ballerup, Denmark, or by email to koncernjura@tryg.dk.

The submitted questions and answers will be made available at the Company's website tryg.com/en before the annual general meeting, and the Company will endeavour to answer all questions from shareholders as quickly as possible.

RE ITEM 3 ON THE AGENDA

The Supervisory Board proposes that the result for the year of DKK 2,773m be retained after adjustment for net appreciation according to the equity method.

In March 2020, the Company announced that the Company was transitioning to full-year dividends for 2020 as a result of the outbreak of COVID-19, which caused extreme shocks in the capital markets and increased regulatory pressure across Europe. The Company's business model proved very resilient in what was indeed a challenging year, and the Company's financial and solvency positions have remained very solid throughout this period. On 9 November 2020, the Supervisory Board therefore decided to pay out ordinary dividend of DKK 5.25 per share for Q1-Q3 2020, corresponding to approximately DKK 1.6bn. The Company also paid an ordinary dividend of DKK 1.75 for Q4 2020, equivalent to approximately DKK 0.5bn. Thus, total dividend payments for 2020 totalled DKK 7 per share, or DKK 2.1bn in all. As dividends have already been paid out, no dividends will be paid out in connection with the general meeting.

RE ITEM 4 ON THE AGENDA

The Supervisory Board proposes that the general meeting approve the remuneration report for 2020 in the indicative vote.

The remuneration report for 2020 has been prepared in accordance with the requirements of Section 139b of the Danish Public and Private Limited Companies Act (*Selskabsloven*) and is presented to the general meeting for an indicative vote. The remuneration report for 2020 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 2020 financial year. The report thus

contains information on both fixed and variable remuneration elements, as well as other remuneration benefits. The remuneration report for 2020 also contains a statement by the Supervisory Board and an independent auditor's report.

The remuneration report for 2020 is available on the Company's website tryg.com/en.

RE ITEM 5 ON THE AGENDA

The Supervisory Board proposes that the general meeting approve the remuneration for the members of the Supervisory Board for 2021, which is unchanged.

The Supervisory Board proposes that the remuneration paid to the members of the Supervisory Board with effect from 1 April 2021 be maintained at DKK 390,000 per year (basic fee). The Chairman receives three times the basic fee, and the Deputy Chairman receives two times the basic fee.

Moreover, it is proposed that committee members be paid the following unchanged fees with effect from 1 April 2021:

- Audit Committee: DKK 160,000
- Risk Committee: DKK 160,000
- Remuneration Committee: DKK 110,000
- Nomination Committee: DKK 100,000
- IT-Data Committee: DKK 140,000

The chairmen of the respective committees receive a fee that is 1.5 times the fee paid to the other members of the committee in question.

RE ITEM 6 ON THE AGENDA

a) Proposal by the Supervisory Board to renew and extend the existing authority to acquire own shares

The Supervisory Board proposes that the general meeting extend the existing authority of the Supervisory Board to let the Company acquire own shares up to a total nominal value of DKK 151,000,000 until 31 December 2022 (corresponding to 10% of the share capital at the time of authorisation). Following such acquisition, the Company's holding of own shares must not exceed 10% of the Company's share capital at any given time. The acquisition price must not deviate by more than 10% from the price quoted for the shares on Nasdaq Copenhagen at the time of acquisition.

b) Proposal by the Supervisory Board to amend the objects of the Company set out in Article 2 of the Articles of Association

At the annual general meeting in March 2020, the general meeting decided to amend the objects of the Company to ensure sufficient flexibility for the Company to engage in other activities through subsidiaries within the framework of the legislation governing such activities. The Articles of Association of TryghedsGruppen smba, which set out the objects of the Company's activities, provide the legal basis of TryghedsGruppen smba's ownership of the Company. As mentioned at the annual general meeting in March 2020, this means that if the Company amends its objects, broadening its area of activity, the objects of TryghedsGruppen smba must be amended accordingly.

After the annual general meeting of the Company in March 2020, the Board of Representatives of TryghedsGruppen smba adopted an amendment to the Articles of Association of TryghedsGruppen smba. In order to ensure consistency between the objects of TryghedsGruppen smba and the objects of the Company as set out in their respective Articles of Association, a minor amendment is proposed.

The Supervisory Board therefore proposes the following wording of Article 2 of the Articles of Association:

"The objects of the company are to directly or indirectly own shares in undertakings engaged in insurance business in Denmark and abroad, and to directly or indirectly own equity investments in other undertakings whose activities may strengthen the insurance business."

c) Proposal by the Supervisory Board to amend Article 11 of the Articles of Association by authorising the Supervisory Board to hold general meetings exclusively through electronic means

Due to COVID-19 and the Danish government's actions and measures to control the spread of the virus, and to ensure flexibility with regard to the holding of future general meetings in the Company, the Supervisory Board proposes that Article 11 of the Articles of Association be amended to authorise the Supervisory Board to decide to hold general meetings exclusively through electronic means.

The Supervisory Board therefore proposes the insertion of the following wording in Article 11:

"If deemed expedient by the Supervisory Board, and provided that it is safe to hold the general meeting in this manner, the Supervisory Board may decide that the general meeting should be held exclusively through electronic means. If this is decided, it will be possible for shareholders to attend, express their views and vote at the general meeting electronically. Detailed information concerning registration and procedures for virtual attendance will be made available on the company's website and in the notices convening such general meetings, and if requested, the shareholders registered in the company's register of shareholders will be notified under separate cover."

d) Proposal to amend the standard agenda in Article 16 of the Articles of Association

The Supervisory Board proposes that the standard agenda of the annual general meeting be amended. The change is made to reflect the fact that the Company already – in compliance with the principles of good corporate governance – considers the approval of the remuneration of the Supervisory Board as a separate item on the agenda.

The Supervisory Board therefore proposes the following wording of Article 16 of the Articles of Association:

"The agenda of the annual general meeting includes the following business:

- 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) *Adoption of resolution on the distribution of profit or cover of loss, as the case may be, in accordance with the adopted annual report.*
- 4) *Indicative vote on the remuneration report.*
- 5) *Approval of the remuneration of the Supervisory Board.*
- 6) *Any proposals from the Supervisory Board or shareholders.*
- 7) *Election of members to the Supervisory Board.*
- 8) *Appointment of auditors.*
- 9) *Authorisation of the chairman of the meeting.*
- 10) *Any other business."*

e) Proposal from the Supervisory Board that the Company should be able to publish company announcements in English only

The Supervisory Board proposes that the general meeting adopt the proposal that the Company should be able to publish information in English only, see Section 4(4) of the Danish Executive Order on Issuers' Duty to Provide Information. The proposal by the Supervisory Board is due to an increase in the number of international shareholders among the Company's circle of owners.

The Supervisory Board therefore proposes that the following wording be inserted in Article 24 of the Articles of Association:

"The company may publish company announcements in English only."

f) Approval of remuneration policy

The Supervisory Board proposes that the general meeting approve the Company's remuneration policy as adopted by the Supervisory Board. The following amendments are proposed:

- The approval process has been revised to the effect that an agreement concerning variable remuneration and allotments may take effect for the entire year in which the remuneration policy is adopted and from when allotments are made.
- Under 'One-off remuneration', a clause is inserted to allow compensation to be paid for or due to release from share-based or similar variable pay elements in connection with new appointments.
- The clawback provision has been revised in accordance with the revised Recommendations for Corporate Governance 2020.
- A provision is inserted allowing temporary deviation from the remuneration policy for Risk Takers and other employees (not members of the Executive Board), if decided by the Supervisory Board. This provision is inserted primarily in order to ensure the possibility of integrating employees from Trygg-Hansa and Codan NO in connection with the acquisition of RSA Insurance Group PLC ('**RSA**'), since, as stated in company announcement no. 14 of 18 November 2020, the Company has made an offer to acquire RSA together with Intact Financial Corporation ('**Intact**').

- A number of minor editorial changes have also been made.

The revised remuneration policy is available on the Company's website.

RE ITEM 7 ON THE AGENDA

According to Article 19 of the Company's Articles of Association, the Supervisory Board consists of six to nine members elected by the shareholders in general meeting for a term of one year at a time. At least half of the members must be independent of TryghedsGruppen smba, see Article 19(2).

The Supervisory Board proposes the re-election of the following five candidates, all of whom meet the independence requirements set out in Article 19(2) of the Company's Articles of Association:

1. Jukka Pertola
2. Torben Nielsen
3. Lene Skole
4. Mari Thjømmøe
5. Carl-Viggo Östlund

In addition, the Supervisory Board proposes the election of one additional candidate, Lone Møller Olsen, who also meets the independence requirements of Article 19(2) of the Company's Articles of Association.

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

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 11 March 2021, 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 names of the candidates will be announced on the Company's website tryg.com/en 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 at tryg.com/en 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, engagement, 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 and product, digital experience, experience with new business models and customer management and interaction, as well as seeking appropriate diversity in relation to gender, age etc.

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 Company's Articles of Association, the Chairman is elected by the Supervisory Board from among the members elected by the general meeting.

RE ITEM 8 ON THE AGENDA

As stated at the annual general meeting in March 2020, pursuant to the new Danish Act on Registered and State-Authorised Public Accountants (*Revisorloven*) and the requirement for rotation of auditors, the Company's auditors must be rotated at the annual general meeting this year.

The Audit Committee has overseen a call for tenders for external audit services. The special certification rules applicable to the auditing of insurance undertakings meant that the call for tenders was limited to three audit firms.

The tender documents sent to the audit firms specified the criteria on which the selection of auditors would be based. The main criteria were:

- competencies in the relevant disciplines and geographies
- experience in auditing non-life insurers
- the breadth, robustness, chemistry and energy of the audit team
- price.

The Audit Committee, together with internal Tryg representatives, held meetings with the three candidates, at which the candidates presented their firm, their services, the audit team and the price offered.

Based on the tendering process, the Audit Committee proposed to the Supervisory Board that Price-waterhouseCoopers Statsautoriseret Revisionspartnerselskab ('**PWC**') be appointed as the Company's new auditors. PWC's audit team has a strong professional breadth and robustness, as the audit team covers the necessary competencies, and the team does not rely on key personnel. Moreover, PWC presented some very relevant tools for carrying out the audit and will make relevant specialists from their Nordic and European teams available. The Audit Committee found that PWC will be very dedicated to the task, among other things because PWC is not currently acting as auditors for other major non-life insurers and can therefore give the Company the desired and required attention. In addition, PWC brought lots of positive energy and commitment to the meetings, and the experience was one of good chemistry with PWC's audit team.

The Audit Committee has informed the Supervisory Board that the committee has not been influenced by third parties, and nor has it been subject to any agreements with third parties restricting the general meeting to appointing certain auditors or audit firms.

Based on the recommendation of the Audit Committee, the Supervisory Board proposes that PWC be appointed as the Company's auditors.

RE ITEM 9 ON THE AGENDA

The Supervisory Board proposes that the chairman of the meeting be authorised (with delegation powers) to register decisions adopted at the general meeting with the Danish Business Authority and/or the Danish FSA and to make any changes and additions that the respective agencies may require in order to obtain registration or approval.

MAJORITY REQUIREMENTS

The proposals submitted under items 6b, 6c and 6d of the agenda require adoption by at least two thirds of the votes cast and of the share capital represented at the general meeting. The other proposals on the agenda can be adopted by a simple majority of votes. The remuneration report for 2020 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 1,510,739,955, divided into 302,147,991 shares of DKK 5. Each share amount of DKK 5 gives 500 votes.

It should be noted that, in company announcement no. 14 of 18 November 2020, the Company announced that an offer had been made to acquire RSA, to be financed partly through the issuance of new shares with pre-emption rights under the authorisation set out in Article 8a of the Articles of Association. These new shares are expected to be issued in the current year, but it is not yet clear exactly when.

The right to attend and vote at the general meeting is granted to shareholders who are recorded in the register of shareholders on the record date or who have notified and documented their acquisition of shares in the Company at the latest on the record date for listing in the register of shareholders. The record date is **Friday 19 March 2021**. Moreover, shareholders must register to attend as described below.

REGISTRATION

Shareholders wishing to attend the virtual general meeting must register in advance.

Please register by **Monday 22 March 2021 at 23:59 CET at the latest**:

- online via the InvestorPortal on the Company's website, tryg.com/en, or via VP Securities A/S's website, www.vp.dk/gf, or
- by contacting VP Securities A/S either by phone on +45 4358 8866 or by email at vpinvestor@vp.dk.

Shareholders who have registered to attend the general meeting will receive confirmation by email. The email contains a link to the general meeting portal as well as information about the conduct of the virtual general meeting.

If a shareholder or proxy holder wishes to attend the general meeting with an adviser, the shareholder or proxy holder must physically sit together with the adviser when logging into the general meeting portal.

TECHNICAL REQUIREMENTS FOR ATTENDING VIRTUAL GENERAL MEETING

It is recommended that shareholders ensure, prior to the general meeting, that the device they intend to use to attend the virtual general meeting meets the following requirements:

- **Browser**

The virtual general meeting can be attended using 'evergreen browsers' on PC/Mac, mobile and tablet/iPad. Evergreen browsers (Edge, Chrome, Firefox and Opera) are browsers that automatically update to new versions. Safari is also supported even though it is not an evergreen browser.

- **PC**

The virtual general meeting can be attended using the Edge, Chrome and Firefox browsers.

- **Apple**

The virtual general meeting will work in the three most recent main versions of the Safari browser on Mac, iPhone and iPad (Safari versions 12, 13 and 14). On older Apple devices that may not be able to update to a usable Safari version, a Chrome browser can be installed and used.

- **Internet connection**

The quality of the transmission depends on your supplier. A good and stable transmission requires at least a 5-10 Mbps connection.

Before the general meeting, shareholders must themselves ensure that they have a smartphone or computer with an Internet connection that fulfils these requirements, and that they have a sufficiently fast and fully functional Internet connection.

As the general meeting is conducted virtually, delays in transmission may occur. In extreme cases, such delays can be by up to several minutes. The Company accepts no responsibility for questions, comments, amendments and votes being submitted or cast in sufficient time for them to be taken into consideration under the various items on the agenda.

CONDUCT OF VIRTUAL GENERAL MEETING

The general meeting is held via the general meeting portal. Shareholders must log into the portal in order to participate in the general meeting. On the general meeting portal, shareholders will be able to attend the live-streamed general meeting, submit comments on the various items on the agenda and cast their votes. The recording – which will include both image and sound – will cover the general meeting podium and pulpit.

Attending the general meeting

The general meeting will be live-streamed (webcast) via our general meeting portal. Shareholders must log into the portal to attend the general meeting.

Questions/comments during the general meeting

After the presentation of each item on the agenda, it will as usual be possible to ask questions and comment on the proposals. This will be done in writing via the general meeting portal. Questions/comments from shareholders will be read out and subsequently answered orally. Shareholders must be logged into the portal in order to be able to comment.

Votes

If items on the agenda are put to the vote, this will be clear from the general meeting portal. Shareholders must be logged in to vote. Shareholders who have appointed a proxy or submitted a

written vote prior to the general meeting will not be able to cast new votes at the general meeting.

PROXIES

Shareholders who are unable to attend the 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/en, or via VP Securities A/S's website, www.vp.dk/gf, or
- by completing, signing and returning the proxy form to VP Securities A/S, Weidekampsgade 14, 2300 Copenhagen S, Denmark, by post or by email to vpinvestor@vp.dk. The proxy form can be downloaded from the Company's website, tryg.com/en.

Proxy forms must be received by VP Securities A/S by **Monday 22 March 2021 at 23:59 CET at the latest**.

WRITTEN VOTES

Shareholders who are unable to attend the general meeting may choose to cast written votes. Written votes cannot be revoked.

Written votes may be cast:

- online via the InvestorPortal on the Company's website, tryg.com/en, or via VP Securities A/S's website, www.vp.dk/gf, or
- by completing, signing and returning the written vote form to VP Securities A/S, Weidekampsgade 14, 2300 Copenhagen S, Denmark, by post or by email to vpinvestor@vp.dk. The written vote form can be downloaded from the Company's website, tryg.com/en.

Written votes must be received by VP Securities A/S by **Thursday 25 March 2021 at 16:00 CET at the latest**.

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 general meeting, the following additional information of relevance to the general meeting will be made available on the Company's website:

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

- the documents to be presented at the general meeting, including the annual report for 2020, the remuneration policy and the remuneration report for 2020
- proxy form and written vote form
- the total number of shares and voting rights at the date of issue of the notice convening the general meeting.

Ballerup, 26 February 2021

Supervisory Board