



NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, IN, OR INTO THE UNITED STATES.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, INTO OR IN THE REPUBLIC OF ITALY, SWITZERLAND, AUSTRALIA, CANADA, THE ONSHORE UNITED ARAB EMIRATES, THE DUBAI INTERNATIONAL FINANCIAL CENTRE, THE ABU DHABI GLOBAL MARKET, SINGAPORE, JAPAN, HONG KONG, THE PEOPLE'S REPUBLIC OF CHINA OR IN ANY JURISDICTION IN WHICH THE DISTRIBUTION, PUBLICATION OR RELEASE WOULD BE UNLAWFUL.

THIS ANNOUNCEMENT DOES NOT CONSTITUTE OR FORM PART OF, AND SHOULD NOT BE CONSTRUED AS, AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SECURITIES REFERRED TO HEREIN IN ANY JURISDICTION. INVESTORS SHOULD NOT SUBSCRIBE FOR, PURCHASE, OR OTHERWISE ACQUIRE, SELL OR OTHERWISE DISPOSE OF ANY OF THE SECURITIES REFERRED TO HEREIN EXCEPT IN COMPLIANCE WITH APPLICABLE SECURITIES LAWS AND ON THE BASIS OF THE INFORMATION CONTAINED IN AND INCORPORATED BY REFERENCE INTO THE PROSPECTUS. PLEASE SEE THE IMPORTANT NOTICE AT THE END OF THIS ANNOUNCEMENT.

To NASDAQ Copenhagen

Announcement no. 14 - 2021
25 March 2021

Tryg A/S announces registration of new shares

Tryg A/S ("**Tryg**" or the "**Company**") today announces that the offering (the "**Offering**") of 352,505,989 new shares (the "**New Shares**") pursuant to the prospectus dated 1 March 2021 (the "**Prospectus**") has been registered with the Danish Business Authority and that consequently, the Offering has been completed and the Company's registered share capital is nominally DKK 3,273,269,900 divided into 654,653,980 shares with a nominal value of DKK 5 each.

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

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.

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

The Company's articles of association have been updated to reflect the capital increase and are available at the Company's website www.tryg.com.

Expected timetable of principal events

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.

Contact information

For further information, visit tryg.com or contact:

Gianandrea Roberti, Investor Relations Officer +45 20 18 82 67 gianandrea.roberti@tryg.dk

Peter Brondt, Investor Relations Manager +45 22 75 89 04 peter.brondt@tryg.dk

Tanja Frederiksen, Head of Communications +45 51 95 77 78 tanja.frederiksen@tryg.dk

Important Information

THIS ANNOUNCEMENT DOES NOT CONSTITUTE OR FORM PART OF ANY OFFER OR INVITATION TO SELL OR ISSUE, OR ANY SOLICITATION OF ANY OFFER TO PURCHASE OR SUBSCRIBE FOR ANY SHARES OR ANY OTHER SECURITIES NOR SHALL IT (OR ANY PART OF IT) OR THE FACT OF ITS DISTRIBUTION, FORM THE BASIS OF, OR BE RELIED ON IN CONNECTION WITH OR ACT AS AN INDUCEMENT TO ENTER INTO, ANY CONTRACT OR COMMITMENT WHATSOEVER. INVESTORS SHOULD NOT ACQUIRE ANY SHARES OR ANY OTHER SECURITIES REFERRED TO HEREIN EXCEPT



ON THE BASIS OF THE INFORMATION CONTAINED IN THE PROSPECTUS. THE TRANSACTIONS DESCRIBED IN THIS ANNOUNCEMENT AND THE DISTRIBUTION OF THIS ANNOUNCEMENT AND OTHER INFORMATION IN CONNECTION WITH THE OFFERING IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW AND PERSONS INTO WHOSE POSSESSION THIS ANNOUNCEMENT, ANY DOCUMENT OR OTHER INFORMATION REFERRED TO HEREIN COMES SHOULD INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTIONS.

IN PARTICULAR, THIS ANNOUNCEMENT DOES NOT CONSTITUTE, OR FORM PART OF, AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO PURCHASE ANY SECURITY IN THE UNITED STATES, THE UNITED KINGDOM, THE REPUBLIC OF ITALY, SWITZERLAND, AUSTRALIA, CANADA, THE ONSHORE UNITED ARAB EMIRATES, THE DUBAI INTERNATIONAL FINANCIAL CENTRE, THE ABU DHABI GLOBAL MARKET, SINGAPORE, JAPAN, HONG KONG, OR THE PEOPLE'S REPUBLIC OF CHINA. ANY FAILURE TO COMPLY WITH THESE RESTRICTIONS MAY CONSTITUTE A VIOLATION OF THE SECURITIES LAWS OF ANY SUCH JURISDICTION.

THIS ANNOUNCEMENT DOES NOT CONTAIN OR CONSTITUTE AN OFFER FOR SALE OR THE SOLICITATION OF AN OFFER TO PURCHASE SECURITIES IN THE UNITED STATES. THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, TAKEN UP, EXERCISED, RESOLD, RENOUNCED, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, INTO OR WITHIN THE UNITED STATES EXCEPT TO "QUALIFIED INSTITUTIONAL BUYERS" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. ALL OFFERS AND SALES OF SECURITIES OUTSIDE OF THE UNITED STATES WILL BE MADE IN RELIANCE ON, AND IN COMPLIANCE WITH, REGULATION S UNDER THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THERE IS NO INTENTION TO MAKE A PUBLIC OFFERING OF THE SECURITIES IN THE UNITED STATES. THERE WILL BE NO PUBLIC OFFER OF THE SECURITIES IN THE UNITED STATES. NONE OF THE SECURITIES REFERRED TO HEREIN, THIS ANNOUNCEMENT OR ANY OTHER DOCUMENT CONNECTED WITH THE OFFER OR SALE OF ANY OF THE SECURITIES REFERRED TO HEREIN HAS BEEN OR WILL BE APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR BY THE SECURITIES COMMISSIONS OR ANY OTHER REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND NONE OF THE FOREGOING AUTHORITIES HAS PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF ANY OF THE SECURITIES REFERRED TO HEREIN OR THE



ACCURACY OR ADEQUACY OF THIS ANNOUNCEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

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.

EXCEPT IN THE CASE OF DENMARK, NORWAY AND SWEDEN, IN ANY RELEVANT MEMBER STATE THIS ANNOUNCEMENT IS ONLY ADDRESSED TO, AND ONLY DIRECTED AT, PERSONS IN THAT RELEVANT MEMBER STATE WHO FULFIL THE CRITERIA FOR EXEMPTION FROM THE OBLIGATION TO PUBLISH A PROSPECTUS, INCLUDING "QUALIFIED INVESTORS" WITHIN THE MEANING OF ARTICLE 2(e) OF THE PROSPECTUS REGULATION ("QUALIFIED INVESTORS").

IN THE UNITED KINGDOM, THIS ANNOUNCEMENT IS BEING DISTRIBUTED ONLY TO, AND IS DIRECTED ONLY AT, PERSONS WHO ARE "QUALIFIED INVESTORS" (AS DEFINED IN ARTICLE 2(e) OF THE UK PROSPECTUS REGULATION) AND WHO ARE: (I) PERSONS HAVING PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONALS" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "ORDER"), (II) PERSONS WHO ARE HIGH NET WORTH BODIES CORPORATE, UNINCORPORATED ASSOCIATIONS AND PARTNERSHIPS AND THE TRUSTEES OF HIGH VALUE TRUSTS, AS DESCRIBED IN ARTICLE 49(2)(A) to (D) OF THE ORDER, AND/OR (III) PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED UNDER THE ORDER (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). THIS ANNOUNCEMENT MUST NOT BE ACTED ON OR RELIED ON IN THE UNITED KINGDOM BY PERSONS WHO ARE NOT RELEVANT PERSONS. IN THE UNITED KINGDOM, ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO, AND WILL BE ENGAGED IN ONLY WITH, RELEVANT PERSONS. FOR THE PURPOSES OF THIS PARAGRAPH, THE EXPRESSION "UK PROSPECTUS REGULATION" MEANS REGULATION 2017/1129/EU AS IT FORMS PART OF DOMESTIC LAW IN THE UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018.



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.

This announcement is intended for the sole purpose of providing information. Persons needing advice should consult an independent financial adviser. This announcement does not constitute an investment recommendation.

This announcement is not a prospectus and investors should not purchase any securities referred to in this announcement on the basis of this announcement. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may or should be placed by any person for any purposes whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. The information in this announcement is subject to change. No obligation is undertaken to update this announcement or to correct any inaccuracies, and the distribution of this announcement shall not be deemed to be any form of commitment on the part of Tryg to proceed with any transaction or arrangement referred to herein. This announcement has not been approved by any competent regulatory authority.