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To NASDAQ Copenhagen

Announcement no. 13 - 2021
25 March 2021

Tryg A/S announces completion of rights issue

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**") will be completed as Tryg has received confirmation from Danske Bank A/S and Morgan Stanley & Co. International plc as joint global coordinators and bookrunners (the "**Joint Global Coordinators**"), on behalf of Citigroup Global Markets Europe AG, HSBC Continental Europe and Nordea Danmark, filial af Nordea Bank Abp, Finland as joint lead managers (jointly with the Joint Global Coordinators, the "**Managers**"), that none of the limited termination rights under the underwriting agreement dated 1 March 2021 to withdraw the Offering have become relevant. The Offering will be completed upon registration of the New Shares with the Danish Business Authority which will take place later today as soon as practically possible.

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



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. 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".

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
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

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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.

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