

03 March 2021

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, JAPAN OR AUSTRALIA OR IN ANY JURISDICTION IN WHICH THE PUBLICATION, DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL.

THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY, NOR SHALL THERE BE ANY SALE OF THE SECURITIES REFERRED TO HEREIN, IN OR INTO ANY JURISDICTION WHERE SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF ANY SUCH JURISDICTION.

PLEASE SEE THE IMPORTANT NOTICE AT THE END OF THIS ANNOUNCEMENT.

#### **PRESS RELEASE 3 March 2021**

#### **Accelerated bookbuild offering of expectedly DKK 7,051 million worth of Tryg A/S shares to be issued as part of the Tryg A/S rights issue announced on 1 March 2021**

This announcement is made with reference to the announcement published by Tryg A/S ("**Tryg**") on 1 March 2021 of a DKK 37,013 million fully underwritten rights issue (the "**Rights Issue**") in connection with Intact Financial Corporation and Tryg's recommended cash offer for RSA Insurance Group plc announced on 18 November 2020 (the "**Recommended Cash Offer**").

Danske Bank A/S ("**Danske Bank**") and Morgan Stanley & Co. International plc ("**Morgan Stanley**") (together the "**Managers**"), on behalf of TryghedsGruppen smba ("**TryghedsGruppen**"), announce the launch of an accelerated bookbuild offering to institutional investors of expectedly DKK 7,051 million worth of new Tryg shares, which are to be issued as part of the Rights Issue (the "**New Shares**") (the "**Transaction**").

The shares offered in the Transaction will be Interim Shares (as defined below) and will result from the exercise of preemptive rights (acquired from TryghedsGruppen) in the Rights Issue. The exact number of Interim Shares offered, the number of preemptive rights to be sold by TryghedsGruppen and the price to be paid for the preemptive rights acquired from TryghedsGruppen will depend on the execution terms of the Transaction.

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, as part of its



irrevocable undertaking to Tryg and the Managers in connection with the Rights Issue. Consequently, all proceeds (less transaction costs) received by TryghedsGruppen from the sale of preemptive rights as part of the Transaction will be used to subscribe for additional new shares in the Rights Issue. TryghedsGruppen's ownership of Tryg is expected to reduce to approximately 45% following the Rights Issue, although the exact ownership level will depend on the execution terms of the Transaction.

Following completion of the Transaction or shortly thereafter:

- TryghedsGruppen will have completed a cash subscription in the Rights Issue of DKK 12.6 billion as set out in the prospectus as well as the cash neutral exercise of all its remaining preemptive rights; and
- the proceeds from the Transaction, less transaction costs, will have been contributed to subscribe for shares issued by Tryg as part of the Rights Issue

Consequently, expectedly 53% of the Rights Issue, or DKK 19.6 billion, will have been subscribed for following completion of the Transaction (or shortly thereafter).

In connection with the Rights Issue and the accelerated bookbuild offering of 21,149,745 existing shares in Tryg by the Managers on behalf of TryghedsGruppen on 23 November 2020 (the "**First ABO**"), TryghedsGruppen has undertaken that, subject to certain exceptions, for a specific period of time (the "**Lock-Up Period**") it will not dispose of any Tryg shares 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 new Tryg shares issued as part of the Rights Issue in the ISIN code of its existing shares; and (ii) 23 November 2021, corresponding to 365 calendar days from the announcement of the First ABO.

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

Investors participating in the Transaction will receive interim shares corresponding to and representing New Shares issued in connection with the Rights Issue (the "**Interim Shares**"). The Interim Shares ISIN code is DK0061534534 and the Interim Shares have been conditionally approved for admission to trading and official listing on Nasdaq Copenhagen in the interim ISIN code as from 4 March 2021 at 9:00 a.m. CET under the symbol "Tryg N". Interim Shares will carry the rights described in the prospectus released by Tryg in connection with the Rights Issue.



The trading of the Interim Shares will commence 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. Registration of the New Shares with the Danish Business Authority will take place following completion of the Right Issue, 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, 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 Tryg 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.

Danske Bank and Morgan Stanley are acting as Joint Global Coordinators and Joint Bookrunners on behalf of TryghedsGruppen in the Transaction. A further announcement will be made following completion of the bookbuilding and pricing of the Transaction.

Tryg will receive the net proceeds from the Transaction through subscription of new shares in the Rights Issue.

### **Important Information**

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 SECURITIES REFERRED TO HEREIN HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES EXCEPT TO "QUALIFIED INSTITUTIONAL BUYERS" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT PURSUANT TO AN EXEMPTION FROM 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. THERE IS NO INTENTION TO MAKE A PUBLIC OFFERING OF THE SECURITIES IN THE UNITED STATES.

THE SECURITIES MAY NOT AND WILL NOT BE OFFERED OR SOLD IN CANADA, JAPAN AND AUSTRALIA.



NO PROSPECTUS OR OFFERING DOCUMENT HAS BEEN OR WILL BE PREPARED IN CONNECTION WITH THE TRANSACTION. ANY INVESTMENT DECISION TO PURCHASE SALE SHARES IN THE TRANSACTION MUST BE BASED SOLELY ON THE BASIS OF ALL PUBLICLY AVAILABLE INFORMATION. SUCH INFORMATION HAS NOT BEEN INDEPENDENTLY VERIFIED. THE INFORMATION CONTAINED IN THIS ANNOUNCEMENT IS FOR BACKGROUND PURPOSES ONLY AND DOES NOT PURPORT TO BE FULL OR COMPLETE. NO RELIANCE MAY BE PLACED FOR ANY PURPOSE ON THE INFORMATION CONTAINED IN THIS ANNOUNCEMENT OR ITS ACCURACY OR COMPLETENESS. THIS ANNOUNCEMENT DOES NOT PURPORT TO IDENTIFY OR SUGGEST THE RISKS (DIRECT OR INDIRECT) WHICH MAY BE ASSOCIATED WITH AN INVESTMENT IN TRYG OR ITS SHARES.

MEMBERS OF THE GENERAL PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING.

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. AS A RESULT, THESE SECURITIES MAY ONLY BE OFFERED OR SOLD IN ANY RELEVANT MEMBER STATE PURSUANT TO AN EXEMPTION UNDER THE PROSPECTUS REGULATION. THIS ANNOUNCEMENT IS ONLY ADDRESSED TO, AND DIRECTED AT, PERSONS IN RELEVANT STATES WHO ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF ARTICLE 2(e) OF THE PROSPECTUS REGULATION ("QUALIFIED INVESTORS").

IN THE UNITED KINGDOM, THIS ANNOUNCEMENT IS DIRECTED ONLY AT, "QUALIFIED INVESTORS" WITHIN THE MEANING OF ARTICLE 2(e) OF THE PROSPECTUS REGULATION (AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 WHO ARE (I) "INVESTMENT PROFESSIONALS" FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "ORDER"), OR (II) PERSONS FALLING WITHIN ARTICLE 49(2)(A)-(D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC") OF THE ORDER, ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS ("RELEVANT PERSONS").

UNDER NO CIRCUMSTANCES SHOULD PERSONS WHO ARE IN A RELEVANT STATE AND WHO ARE NOT A QUALIFIED INVESTORS OR IN THE UNITED KINGDOM AND ARE NOT RELEVANT PERSONS RELY OR ACT UPON THE CONTENTS OF THIS ANNOUNCEMENT. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO, AND



WILL BE ENGAGED ONLY WITH, IN RELEVANT STATES, QUALIFIED INVESTORS, AND IN THE UNITED KINGDOM, RELEVANT PERSONS.

IN DENMARK, THIS PRESS RELEASE IS DIRECTED ONLY AT PERSONS WHO ARE QUALIFIED INVESTORS.

DANSKE BANK AND MORGAN STANLEY ARE ACTING FOR TRYGHEDSGRUPPEN AND FOR NO ONE ELSE IN CONNECTION WITH THE TRANSACTION AND WILL NOT BE RESPONSIBLE TO ANYONE OTHER THAN TRYGHEDSGRUPPEN FOR PROVIDING THE PROTECTIONS AFFORDED TO CUSTOMERS OF DANSKE BANK AND MORGAN STANLEY OR FOR AFFORDING ADVICE IN RELATION TO THE TRANSACTION, THE CONTENTS OF THIS ANNOUNCEMENT OR ANY TRANSACTION, ARRANGEMENT OR OTHER MATTER REFERRED TO IN THIS ANNOUNCEMENT. EITHER OF THE MANAGERS MAY PARTICIPATE IN THE TRANSACTION ON A PROPRIETARY BASIS AND DO NOT INTEND TO DISCLOSE THE EXTENT OF ANY SUCH PARTICIPATION OTHERWISE THAN IN ACCORDANCE WITH ANY LEGAL OR REGULATORY OBLIGATIONS TO DO SO.

THIS ANNOUNCEMENT HAS BEEN ISSUED BY DANSKE BANK AND MORGAN STANLEY ON BEHALF OF TRYGHEDSGRUPPEN AND IS THE SOLE RESPONSIBILITY OF TRYGHEDSGRUPPEN. APART FROM THE RESPONSIBILITIES AND LIABILITIES, IF ANY, THAT MAY BE IMPOSED ON MORGAN STANLEY BY THE FINANCIAL SERVICES AND MARKETS ACT 2000, DANSKE BANK AND MORGAN STANLEY DO NOT ACCEPT ANY RESPONSIBILITY WHATSOEVER AND MAKE NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, FOR THE CONTENTS OF THIS ANNOUNCEMENT, INCLUDING ITS ACCURACY, COMPLETENESS OR VERIFICATION OR FOR ANY OTHER STATEMENT MADE OR PURPORTED TO BE MADE BY TRYGHEDSGRUPPEN, OR ON TRYGHEDSGRUPPEN'S BEHALF, OR BY DANSKE BANK AND MORGAN STANLEY OR ON DANSKE BANK AND MORGAN STANLEY'S BEHALF, IN CONNECTION WITH TRYGHEDSGRUPPEN OR THE TRANSACTION, AND NOTHING IN THIS ANNOUNCEMENT IS OR SHALL BE RELIED UPON AS A PROMISE OR REPRESENTATION IN THIS RESPECT, WHETHER AS TO THE PAST OR FUTURE. DANSKE BANK AND MORGAN STANLEY ACCORDINGLY DISCLAIM TO THE FULLEST EXTENT PERMITTED BY LAW ALL AND ANY RESPONSIBILITY AND LIABILITY, WHETHER ARISING IN TORT, CONTRACT OR OTHERWISE, WHICH THEY MIGHT OTHERWISE HAVE IN RESPECT OF THIS DOCUMENT AND ANY SUCH STATEMENT.

#### CAUTIONARY NOTE ABOUT FORWARD-LOOKING STATEMENTS

THIS ANNOUNCEMENT INCLUDES "FORWARD LOOKING STATEMENTS". THE FORWARD-LOOKING STATEMENTS CONTAINED IN THIS ANNOUNCEMENT INCLUDE STATEMENTS RELATING TO INACT AND TRYG'S RECOMMENDED CASH OFFER FOR RSA, TRYGHEDSGRUPPEN'S CURRENT VIEW

WITH RESPECT TO FUTURE EVENTS INCLUDING IN IT RELATION TO ITS OWNERSHIP OF TRYG, AND OTHER STATEMENTS OTHER THAN HISTORICAL FACTS. FORWARD LOOKING STATEMENTS OFTEN USE WORDS SUCH AS "BELIEVE", "EXPECT", "ESTIMATE", "INTEND", "ANTICIPATE" AND WORDS OF A SIMILAR MEANING. YOU SHOULD NOT PLACE UNDUE RELIANCE ON THESE FORWARD-LOOKING STATEMENTS, WHICH REFLECT THE CURRENT VIEWS OF TRYGHEDSGRUPPEN AND/OR TRYG, ARE SUBJECT TO RISKS AND UNCERTAINTIES ABOUT TRYGHEDSGRUPPEN, TRYG, INTACT AND RSA AND ARE DEPENDENT ON MANY FACTORS, SOME OF WHICH ARE OUTSIDE OF THE CONTROL OF TRYGHEDSGRUPPEN AND TRYG. THERE ARE IMPORTANT FACTORS, RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL OUTCOMES AND RESULTS TO BE MATERIALLY DIFFERENT. EXCEPT AS REQUIRED BY LAW, TRYGHEDSGRUPPEN AND TRYG UNDERTAKE NO OBLIGATION TO PUBLICLY UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENTS, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE.