

Notice of the 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-only meeting without the possibility of attending in person:

Thursday 31 March 2022 at 15:00 CEST.

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 2021
- 5)** Approval of the remuneration of the Supervisory Board for 2022
- 6)** Resolutions proposed by the Supervisory Board
 - a) An increase and extension of the existing authorisation to increase the share capital, cf. Articles 8 and 9 of the Articles of Association
 - b) An increase and extension of the existing authorisation to acquire own shares
 - c) Deletion of special authorisation to increase the share capital, cf. Article 8A of the Articles of Association and amendment of Article 10 of the Articles of Association in accordance herewith
 - d) Increase in the number of employee-elected members of the Supervisory Board, cf. Article 19 of the Articles of Association
 - e) Indemnification of members of the Supervisory Board and members of the Executive Board as well as executive employees
 - f) Approval of remuneration policy
- 7)** Election of members to the Supervisory Board
- 8)** Appointment of auditors
- 9)** Authorisation of the chair of the meeting
- 10)** Miscellaneous

INFORMATION ABOUT CONDUCTING OF THE MEETING

In order to reduce the risk of spreading of COVID-19 and as a result of the positive experience from last year's virtual annual general meeting, the Supervisory Board has decided that this year the annual general meeting will be held as a virtual-only general meeting. This means that shareholders cannot attend the general meeting in person, 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 invited to ask written questions about the agenda or documents etc. to be considered at the general meeting, cf. Article 13 sub-article 2 of the Articles of Association. Questions to be answered before the general meeting must be received no later than **Friday 25 March 2022** 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 prior to the annual general meeting, and the Company will strive 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 3,158m be transferred to the net capital.

The total dividend for 2021, which was paid out immediately after the quarterly results amounted to a total of DKK 2,802m, corresponding to a total of DKK 4.28 per share. As dividend has already been paid out, no dividend will be paid 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 2021 at the indicative voting.

The remuneration report for 2021 has been prepared in accordance with the requirements of section 139(b) of the Danish Companies Act (*Selskabsloven*) and is presented to the general meeting for an indicative vote. The remuneration report for 2021 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 2021 financial year. Thus, the report contains information on both fixed and variable remuneration elements as well as other remuneration benefits. The remuneration report for 2021 also contains a statement by the Supervisory Board and an independent auditors' report.

The remuneration report for 2021 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 applying from 1 April 2022, see the table below.

The Supervisory Board has especially considered the fact that the latest regulation took place in April 2019, that Tryg has become a considerably larger company since buying RSA and the benchmark against C25. In this connection it is furthermore proposed that the Committee Chairman of the Risk Committee and Audit Committee, respectively, should be regulated with 2 times the basis committee remuneration in order to be closer to the average of C25.

Basis Remuneration	Deputy Chairman x 2	Chairman x 3
DKK 450,000	DKK 900,000	DKK 1,350,000

Committee	Basis remuneration	Committee Chairman	Remuneration Committee Chairman
Risk Committee	DKK 170,000	x 2	DKK 340,000
Audit Committee	DKK 170,000	x 2	DKK 340,000
Remuneration Committee	DKK 120,000	x 1½	DKK 180,000
Nomination Committee	DKK 120,000	x 1½	DKK 180,000
IT Data Committee	DKK 150,000	x 1½	DKK 225,000

RE ITEM 6 ON THE AGENDA

a) **Proposal by the Supervisory Board to increase and extend the existing authorisation to increase the share capital, cf. Articles 8 and 9 of the Articles of Association**

The Supervisory Board proposes that the general meeting increase and extend the existing authorisation of Article 8 sub-articles 1 and 2 as well as Article 9 for a period until and including 31 March 2027 so that the authorisations correspond to 10% and 1% of the share capital, respectively, at the time of authorisation.

- (i) Consequently, the Supervisory Board proposes the following wording of Article 8 of the Articles of Association:

"The Supervisory Board is authorised to increase the share capital by one or more issues of new shares with pre-emption rights to the company's existing shareholders at a total nominal value of DKK 327,326,990, cf. however sub-article 3. The authorisation shall be valid until 31 March 2027.

The Supervisory Board is authorised to increase the share capital by one or more issues of new shares with no pre-emption rights to the company's existing shareholders at a total nominal value of DKK 327,326,990, cf. however sub-article 3. The increase may be executed with no pre-emption rights to the company's existing shareholders provided it is executed at market price or as a remuneration for the company's acquisition of an existing business or certain capital assets at a value equal to the value of the shares issued. The authorisation shall be valid until 31 March 2027.

The Supervisory Board's authorisation pursuant to sub-articles 1 and 2 may in aggregate be used for issuing new shares at a total nominal value of DKK 327,326,990, as a maximum. Increase of the share capital may be executed as cash payment or otherwise."

- (ii) The Supervisory Board proposes the following wording of Article 9 of the Articles of Association:

"The Supervisory Board is authorised to increase the share capital by one or more issues of new shares up to a total nominal amount of DKK 32,732,699. The authorisation is valid until 31 March 2027. The new shares shall be offered to employees of the company and, as resolved by the Supervisory Board, employees of all or some subsidiaries without pre-emption rights to existing shareholders. The new shares shall be issued at a price to be determined by the Supervisory Board, which may be below market price."

b) Proposal by the Supervisory Board to increase and extend the existing authorisation to acquire own shares

The Supervisory Board proposes that the general meeting increase and extend the existing authorisation to the Supervisory Board to allow the Company to acquire own shares within a total nominal value of DKK 327,326,990 (corresponding to 10% of the share capital at the time of authorisation) during the period until 31 December 2023. After the acquisitions of own shares, the Company's portfolio of own shares may not exceed 10% of the share capital existing at any time. At the time of acquisition, the purchase price may not deviate more than 10% from the registered price of the shares at Nasdaq Copenhagen.

c) Proposal by the Supervisory Board to delete the special authorisation to increase the share capital, cf. Article 8A and amend Article 10 of the Articles of Association in accordance herewith

The purpose of the authorisation to increase the share capital in Article 8A was to finance the Company's planned acquisition of RSA's Swedish and Norwegian activities and owner's shares in the Danish operations of RSA as part of the Company's participation in the acquisition of RSA Insurance Group plc.

As the capital increase has been completed, the Supervisory Board proposes that the authorisation in Article 8A of the Articles of Association be deleted as well as the reference to Article 8A in Article 10 of the Articles of Association in consequence hereof.

d) Proposal by the Supervisory Board to increase the number of employee-elected members of the Supervisory Board, cf. Article 19 sub-article 5 of the Articles of Association

As the number of Supervisory Board members appointed by the general meeting was increased from 8 to 9 members at the annual general meeting in 2021, and new employee-elected Supervisory Board members have to be appointed as a consequence of the Company's participation in

the acquisition of RSA Insurance Group plc., the Supervisory Board proposes that the number of employee-elected members of the Supervisory Board is increased from 4 to 5 members.

The Supervisory Board proposes the following wording of Article 19 sub-article 5 of the Articles of Association:

"In addition to the members appointed by the Annual General Meeting, the employees of the company and company subsidiaries, nominate 5 board members, and 5 alternates for these, for one year at the time pursuant to special agreement with the staff associations in Tryg Forsikring A/S."

e) Proposal by the Supervisory Board to indemnify members of the Supervisory Board and members of the Executive Board as well as executive employees

As other companies, the Company has taken out a Directors' and Officers' liability insurance ("D&O insurance") which, among other things, covers the liability members of the Supervisory Board and the Executive Board as well as executive employees may incur towards a third party in connection with exercising their jobs.

However, this D&O insurance only provides limited cover, taking the size of the Company's operations and the risks in connection with these as well as the significantly increased exposure to risk pursuant to Danish and international legislation into account.

As a result of the general development in the insurance market the market for D&O insurance is unusually tough with significant premium increases and limited capacity.

In the opinion of the Supervisory Board, it is in the interest of the Company and its shareholders that the members of the Supervisory Board and the Executive Board as well as executive employees, who are covered by the Company's D&O insurance in force at any time, shall be offered indemnification for certain claims made by a third party in connection with the exercising of their jobs, in order for the Company to be able to continue retention and attract qualified members of the Supervisory Board and the Executive board as well as executive employees.

Any indemnification shall be secondary to the Company's D&O insurance, i.e., the Company shall only be obligated to indemnify a member of the Supervisory Board, the Executive Board or executive employees who are covered by the Company's D&O insurance in force at any time should the D&O insurance be depleted.

Consequently, the Supervisory Board proposes that the general meeting adopt an indemnification which is also inserted in the remuneration policy of the Company, from which it appears that on certain conditions and subject to certain limitations members of the Supervisory Board, the Executive Board and executive employees covered by the Company's D&O insurance in force at any time shall be indemnified against claims made by a third party. Pursuant to Section 139 sub-article 2 of the Danish Companies Act, any significant amendment to the indemnification provision must be presented to the general meeting for approval and must under all circumstances be presented to the general meeting every four years together with the remuneration policy.

Consequently, the Supervisory Board proposes that the general meeting adopt the following, which will be inserted in the Company's remuneration policy:

"It is Tryg's policy to take out an ordinary Directors' and Officers' liability insurance (D&O insurance) covering each member of the Supervisory Board and Executive Board.

Tryg indemnifies members of the Supervisory Board, the Executive Board and executive employees covered by Tryg's D&O insurance in force at any time, to the extent this is permitted pursuant to applicable Danish legislation, against any claim made by a third party occurring as a result of the member's or executive employee's performance of their duties as a member of the Supervisory Board, the Executive Board or executive employees covered by Tryg's D&O insurance in force at any time, provided that such indemnification is subject to the same terms, conditions and limitations (including claims and losses covered, filing of claim etc.) as applying to the D&O insurances taken out by Tryg at any time as Tryg's indemnification do not, include claims made against a member of the Supervisory Board or Executive Board or executive employees covered by Tryg's D&O insurance in force at any time which can be ascribed to fraudulent actions, gross negligence, deliberate or criminal actions on the part of the member.

Any indemnification shall be secondary to Tryg's D&O insurance or other insurance taken out by the Tryg Group.

The maximum amount of indemnification per insurance year is an amount equal to the difference between the policy limit deemed by the Supervisory Board, based on professional advice, to constitute reasonable protection and the total insurance cover obtained for the insurance year in question.

Additionally, the indemnification includes cover for any tax-related obligations imposed on the individual member of the Supervisory Board or Executive Board or executive employees covered by Tryg's D&O insurance in force at any time as a consequence of a payment made as a part of the above-mentioned indemnification.

In specific circumstances, Tryg may, however, with reference to the above, choose to indemnify members of the Supervisory Board and the Executive Board and executive employees covered by the D&O insurance taken out by Tryg against claims made by third parties in connection with the performance of their duties for Tryg and where such claims exceed the determined threshold.

The Supervisory Board is authorised – year by year – to determine the maximum coverage under this provision and the Supervisory Board is authorised to decide who – or which groups – are covered by the indemnification."

The revised remuneration policy, which includes the provision on indemnification described, is available on the Company's website, tryg.com/en.

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:

1. The payment structure of the incentive programme for the Executive Board changes to a 40% up-front cash payment (with the option of selecting free shares) and 60% conditional shares being deferred. This is done to adapt the incentive programme for the Executive Board to market practices, where incentive programmes usually consist of a combination of cash and share elements.
2. The bad leaver provision covering deferred conditional shares for the Executive Board is adjusted such that the provision is reduced on a pro rata basis (a quarter a year) over the deferral period. This is thus also part of the adaptation of the incentive programme

for the Executive Board to market conditions, it being noted that the financial sector has long deferral periods for deferred variable pay elements compared to the market in general.

3. The provisions for one-off remuneration and retention bonuses are adjusted so that the Executive Board can no longer receive these types of variable pay. This is partly due to the fact that the Supervisory Board has decided to apply the cap set out in the remuneration policy for the performance year (up to 50% of their fixed basic salary including pension) for the incentive programme for the Executive Board.
4. A provision on indemnification is introduced for members of the Supervisory Board and the Executive Board and executive employees covered by Tryg's D&O insurance in force at any time. See item 6e.

The revised remuneration policy is available on the Company's website, tryg.com/en.

RE ITEM 7 ON THE AGENDA

Pursuant to Article 19 of the Articles of Association, the Supervisory Board consist of 6 to 9 members elected by the general meeting for a term of one year at a time. At least half of the members must be independent from TryghedsGruppen smba, see Article 19 sub-article 2 of the Articles of Association.

The Supervisory Board proposes the re-election of the following four candidates, all of whom meet the independence requirements set out in Article 19 sub-article 2 of the Articles of Association:

1. Jukka Pertola
2. Torben Nielsen
3. Mari Thjømøe
4. Carl-Viggo Östlund

Additionally, the Supervisory Board proposes election of the new candidates, Mengmeng Du and Thomas Hofman-Bang, who both meet with the independence requirements of Article 19 sub-article 2 of the Articles of Association.

Lene Skole has been a member of Tryg's Supervisory Board for 12 years and consequently withdraws from the Supervisory Board in accordance with Article 19 sub-article 4 of the Articles of Association. Lone Møller Olsen does not run for re-election and will therefore withdraw from the Supervisory Board at the coming general meeting.

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 17 March 2022, 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 on 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, commitment, 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 & 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 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

The Supervisory Board proposes to re-elect PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab in accordance with the recommendation from the Audit Committee. The Audit Committee has informed the Supervisory Board that the committee has not been influenced by any 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.

RE ITEM 9 ON THE AGENDA

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

MAJORITY REQUIREMENTS

The proposals submitted under items 6a, 6c and 6d of the agenda requires consent 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 may be adopted by a simple majority of votes. The remuneration report for 2021 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 3,273,269,900 divided into 654,653,980 shares of DKK 5. Each share amount of DKK 5 equals 500 votes.

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 no later than on the date of registration have notified and documented their acquisition of shares in the Company for listing in the register of shareholders. The record date is **Thursday 24 March 2022**. Moreover, participation is conditional upon the shareholder having notified us of attendance (as described below).

REGISTRATION

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

Please register by **Friday 25 March 2022 at 23:59 CET at the latest** the following way:

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

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 advisor, it either requires that the shareholder or proxy holder must physically sit together with the advisor when logging into the general meeting portal or that a special system access is granted by Euronext Securities (VP Securities A/S) for the advisor.

TECHNICAL REQUIREMENTS FOR ATTENDING THE VIRTUAL GENERAL MEETING

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

- **Browser**

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

- **PC/Android**

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

- **Apple**

The virtual general meeting will work in the four most recent main versions of the Safari browser on Mac, iPhone and iPad (Safari versions 12, 13, 14 and 15). 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 the specific supplier. A good and stable transmission requires at least a 5-10 Mbit/s connection.

Before the general meeting, each shareholder is responsible for ensuring that they have a smartphone or computer with an internet connection that meet these requirements and have a sufficient and functional internet connection.

As the general meeting is conducted virtually, delays in transmission may occur. In extreme cases, such delays can last several minutes. The Company is not responsible for any questions, comments, amendment proposals and cast votes by shareholder are received in time to be taken into consideration under the various items on the agenda.

CONDUCT OF THE VIRTUAL GENERAL MEETING

The general meeting is held via the general meeting portal. It is important that the shareholder is logged into the portal in order to participate in the general meeting. On the general meeting portal you can attend the live-streamed general meeting, submit comments to the various items on the agenda and cast votes if necessary. The recording – which will include both image and sound – will show the general meeting podium and pulpit.

Questions/comments at 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 is done in writing via the general meeting portal. A question/comment will be read out loud and subsequently answered verbally. The shareholder must be logged on to the portal in order to submit comments.

Votes

If an item on the agenda is put to the vote, this will be clear from the general meeting portal. The shareholder 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 any votes at the general meeting.

PROXY

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 Euronext Securities (VP Securities A/S) website, www.vp.dk/agm, or
- by completing, signing and returning the proxy form to Euronext Securities (VP Securities A/S) Nicolai Eigtveds Gade 8, 1402 Copenhagen K, by post or by email to vp_vpinvestor@euronext.com. The proxy form can be downloaded from the Company's website, tryg.com/en.

Unless otherwise expressly stated, the proxy covers all subjects processed at the general meeting. If new proposals come up for voting, including proposed amendments or candidates not included in the agenda, the proxy may vote on behalf of the grantor as he or she sees fit.

Proxy forms must be received by Euronext Securities (VP Securities A/S) no later than **Friday 25 March 2022 at 23:59 CET**.

WRITTEN VOTES

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

Written votes may be cast:

- online via the InvestorPortal on the Company's website, tryg.com/en, or via Euronext Securities' (VP Securities A/S) website, www.vp.dk/agm, or

- by completing, signing and returning the written vote form to Euronext Securities (VP Securities A/S) Nicolai Eigtveds Gade 8, 1402 Copenhagen K, by post or by email to vp_vpinvestor@euronext.com. The written vote form can be downloaded from the Company's website, tryg.com/en.

Written votes must be received by Euronext Securities (VP Securities A/S) no later than **Wednesday 30 March 2022 at 16:00 CEST**.

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 about the general meeting will be made available on the Company's website:

- notice with agenda and complete proposals, including the CVs of candidates up for election to the Supervisory Board
- the documents to be presented at the general meeting, including the annual report for 2021, updated remuneration policy, updated Articles of Association and the remuneration report for 2021,
- proxy form and written vote form, and
- the total number of shares and voting rights at the date of issue of the notice convening the general meeting.

Ballerup, 2 March 2022

The Supervisory Board