

*This is a translation of the original Danish articles of association of Tryg A/S. In case of any discrepancies, the wording of the Danish original shall apply.*

**ARTICLES OF ASSOCIATION**

**of**

**Tryg A/S**

**CVR no. 26460212**

## **Name, registered office and objects**

### **Article 1**

The name of the company is "Tryg A/S".

The company also carries on business under the secondary names of TrygVesta A/S and Tryg Vesta Group A/S.

### **Article 2**

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.

### **Article 3**

The company's registered office is situated in the municipality of Ballerup, Denmark.

## **Share capital and shares**

### **Article 4**

The share capital of the company is DKK 3,174,174,900 distributed between shares of DKK 0.01, or multiples hereof, and has been paid in full. The shares are negotiable instruments. There are no restrictions on the transferability of the shares. No shares carry special rights, and no shareholders are under an obligation to have their shares redeemed in whole or in part.

### **Article 5**

The shares shall be issued to named holders and shall be registered in the company's register of shareholders.

The company's register of shareholders is maintained by VP Securities A/S, CVR no. 21 59 93 36.

### **Article 6**

The shares are issued through a central securities depository. Any rights attaching to the shares shall be notified to such central securities depository pursuant to the rules in force.

### **Article 7**

Dividends payable on the company's shares shall be paid through the central securities depository, see article 6, pursuant to the relevant rules.

The Supervisory Board is authorised to distribute extraordinary dividends pursuant to the rules of the Danish Companies Act.

## **Authorisation to increase the share capital**

### **Article 8**

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 317.417.490 cf. however sub-article 3. The authorisation shall be valid until 30 March 2028.

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 317.417.490 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 30 March 2028.

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 317.417.490 as a maximum. Increase of the share capital may be executed as a cash payment or otherwise.

### **Article 9**

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 31.741.749. This authorisation is valid until 30 March 2028. 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.

### **Article 10**

The new shares issued pursuant to articles 8 and 9 shall be issued to named holders. The shares shall be negotiable instruments. There shall be no restrictions on their transferability. No shares shall carry special rights, and no shareholders shall be under an obligation to redeem their shares in whole or in part. The new shares must be fully paid up.

The new shares carry rights from a time to be determined by the Supervisory Board, which shall not be later than 12 months from registration of the capital increase.

The Supervisory Board is authorised to determine the detailed terms and conditions of capital increases, including the subscription price for the new shares, effected under the above authorisations. The Supervisory Board is furthermore authorised to amend the company's articles of association as may be required in consequence of the Supervisory Board's exercise of the above authorisations.

## **General meetings**

### **Article 11**

The general meeting is the supreme authority in all company matters. General meetings shall be held in the municipality of Ballerup or elsewhere in the Capital Region.

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.

### **Article 12**

General meetings are held either as annual general meetings or extraordinary general meetings. The annual general meeting shall be held every year before the end of April.

General meetings shall be convened by the Supervisory Board giving not more than five weeks' and not less than three weeks' notice by announcement on the company's website, and by letter to all shareholders recorded in the register of shareholders who have so requested.

The convening notice shall state the time, place and agenda of the general meeting.

Where a resolution to amend the articles of association is to be considered by the shareholders, the notice shall state the essentials of such proposal. Where a resolution of the kind specified in section 96(2) of the Danish Companies Act is to be considered by the shareholders, the full wording of such resolution shall be set out in the convening notice.

Extraordinary general meetings shall be convened when determined by the Supervisory Board or the auditor, or when requested in writing to the Supervisory Board by shareholders holding at least one twentieth of the share capital. Such request shall be made in writing to the Supervisory Board accompanied by specific proposals. In this case, a general meeting shall be convened within two weeks of the request being made.

### **Article 13**

Any shareholder is entitled to have a specific subject considered by the shareholders at the annual general meeting provided the shareholder submits a request to the company no later than six weeks before the date of the general meeting.

Shareholders may submit written questions concerning the company's circumstances to be answered in connection with the general meeting. Such questions shall be sent to the company no earlier than three months and no later than three days before the date of the general meeting.

#### **Article 14**

No later than eight weeks before the annual general meeting, the company shall announce the date of the general meeting and the date on or before which a specific subject must be requested to be included in the agenda.

Not later than three weeks before the general meeting, the company shall make the information required in accordance with section 99 of the Danish Companies Act available on the company's website.

#### **Article 15**

A chairman appointed by the Supervisory Board shall preside over general meetings. The chairman shall decide all matters relating to the procedure of the meeting, the voting and its results.

#### **Article 16**

The agenda of the annual general meeting shall include the following business:

- 1) Report of the Supervisory Board on the activities of the company during the past financial year.
- 2) Presentation of the annual report for approval and granting of discharge to the Supervisory Board and the Executive Board.
- 3) Adoption of resolution on the distribution of profit or covering of loss, as the case may be, according to the annual report as approved.
- 4) Indicative vote on remuneration report.
- 5) Approval of the remuneration of the Supervisory Board.
- 6) Any proposals from the Supervisory Board or the shareholders.
- 7) Election of members to the Supervisory Board.
- 8) Appointment of auditor.
- 9) Authorisation to the Chair.
- 10) Miscellaneous.

## **Right of attendance and right of voting**

### **Article 17**

A shareholder's right to attend and vote at a general meeting is determined relative to the shares held by the shareholder one week before the date of the general meeting (the record date). The shareholding is calculated on the basis of registration of the shareholder's ownership in the register of shareholders and notifications about ownership received by the company for entry into the register of shareholders, but which have not yet been registered in the register of shareholders. A shareholder's attendance at the general meeting must be notified to the company not later than three days before the date of the general meeting.

Each share amount of DKK 0.01 carries one vote.

Members of the press are entitled to attend the company's general meetings.

Shareholders may vote by a proxy who presents an admission card and a written and dated proxy form.

Voting rights may be exercised by voting by correspondence, which must be received by the company not later than at 16:00 on the date before the general meeting.

### **Article 18**

Resolutions put to the vote at general meetings shall be passed by a simple majority of votes unless legislation or these articles of association stipulate otherwise.

Resolutions to amend the company's articles of association or to wind up the company require a majority vote of not less than two-thirds of the votes cast as well as of the share capital represented at the general meeting, unless otherwise required by the Danish Companies Act.

Minutes of the proceedings at general meetings shall be recorded in a minute book, which shall be signed by the chairman of the meeting and be made available to the company's shareholders within two weeks of the date of the general meeting. The results of voting shall be published on the company's website within two weeks of the date of the general meeting.

## **The Supervisory Board**

### **Article 19**

The Supervisory Board consists of 6 to 9 members who are appointed by Annual General Meeting for one year at the time.

At least half of the members must be appointed from candidates, who are neither (i) a member of the committee of shareholders, the Supervisory Board or Executive Board in TryghedsGruppen smba, (ii) nor have a commercial or any other kind of professional relation to TryghedsGruppen smba, or (iii) have family ties to the before-mentioned persons. The decision on whether a board member, or board

member candidate, fulfils the condition of this Article 19 sub-article 2 shall be determined by the Supervisory Board.

Re-appointment can be performed.

A board member shall resign if the person in question has been a board member for 12 years. If the 12 years functioning period does not expire at an ordinary Annual General Meeting, the board member shall, however, resign no later than at the next ordinary Annual General Meeting after expiry.

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.

If the employees of the company, and the company subsidiaries, decide on company and/or Group representation in the company pursuant to the legislative rules, or if the agreement mentioned in Article 19 sub-article 5 is terminated by either party, the employees' rights to nomination shall lapse pursuant to Article 19 sub-article 5.

The Chairman shall be selected among the members appointed by the Annual General Meeting by the Supervisory Board.

The Supervisory Board appoints a Deputy Chairman.

The Supervisory Board shall be forming a quorum when more than half of the members, including the Chairman or the Deputy Chairman, is present. All matters discussed in the Supervisory Board are decided by simple voting majority. In case of parity of votes, the proposal shall be repealed.

In a set of Rules of Procedure the Supervisory Board shall decide in more detail on the execution of its duties. The Supervisory Board shall form an Audit Committee and a Remuneration Committee and may also form board committees for preparation of the Supervisory Board's decisions.

## **The Executive Board**

### **Article 20**

The Supervisory Board appoints the Executive Board consisting of between two and six members and appoints a chief executive officer. The Executive Board is in charge of the day-to-day management of the company. The Supervisory Board establishes rules of procedure for the Executive Board.

## **Indemnification of Management and Employees**

### **Article 20A**

The company shall indemnify Directors and Officers (as defined below), both current, future and former, of the company, its subsidiaries or other affiliates (excluding for the avoidance of doubt TryghedsGruppen smba and its non-Tryg-related affiliates) (the "Tryg Group") for claims against these

individuals in connection with their services to the Tryg Group in connection with Tryg Group's participation in the acquisition of RSA Insurance Group plc ("RSA"), including the planned acquisition of RSA's Swedish and Norwegian businesses and interest in RSA's Danish business (the "RSA Transaction") and the related planned rights issue to finance the RSA Transaction (the "2021 Rights Issue"), to the fullest extent permitted under applicable Danish laws for any third party liability incurred by such persons as part of his/her duties as a representative or an employee of the Tryg Group, provided that the aforementioned shall not apply in the event that the indemnified person in question has acted grossly negligent, wilfully or fraudulently and deducting any coverage available under directors' and officers' liability insurance or other insurance taken out by the Tryg Group. Such indemnity shall only apply to claims made against Directors and Officers in relation to the RSA Transaction and the 2021 Rights Issue.

A Director or Officer shall be understood to mean a member of the Supervisory Board, a member of the Executive Board and any Tryg Group employee who can incur personal managerial liability according to applicable law.

The company shall, for the avoidance of doubt, not indemnify current, future or former Directors and Officers for any personal managerial liability according to applicable law related to the RSA Transaction or the 2021 Rights Issue, if such liability is incurred for services performed for any other party than the Tryg Group. For the avoidance of doubt, RSA and its affiliates shall be deemed a third party of the Tryg Group pursuant to this Article 20A.

The indemnity by the company shall also cover (i) fees incurred by such Directors and/or Officers in connection with investigating, preparing or defending against any claims and (ii) any adverse tax consequences for Directors and Officers arising from the fact that coverage is provided by way of the indemnity and not through D&O liability insurance.

## **Powers to sign for the company**

### **Article 21**

The company is bound in legal transactions by the joint signatures of all members of the Supervisory Board. The company is also bound in legal transactions by the joint signatures of any one member of the Supervisory Board and any one member of the Executive Board, or by the joint signatures of any two members of the Executive Board. The Supervisory Board may grant powers of procuration.

## **Audit**

### **Article 22**

The company's annual accounts shall be audited by a state-authorized public accountant appointed at the general meeting for a term of one year.

## **Financial year**

### **Article 23**

The financial year is the calendar year.

## **Annual report and company announcements**

### **Article 24**

The annual report of the company shall be prepared and presented in English, and if decided by the Supervisory Board, also in Danish.

The company may publish company announcements in English only.

## **Publication**

### **Article 25**

The company's articles of association and the most recent approved annual report are available to the public at the company's website. Copies are available upon request from the company's office.

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As adopted at the statutory general meeting held on 28 January 2002 and as amended on 28 June 2002, 30 September 2002, 9 October 2002, 3 December 2002, 31 July 2003, 21 January 2004, 26 April 2004, 8 June 2004, 6 October 2004, 7 April 2005, 21 September 2005, 30 March 2006, 28 March 2007, 3 April 2008, 22 April 2009, 17 August 2009, 15 April 2010, 14 April 2011, 14 June 2011, 18 April 2013, 3 April 2014, 28 August 2014, 25 March 2015, 6 August 2015, 16 March 2016, 22 August 2016 and 8 March 2017, 11 September 2017, 6 December 2017, 16 March 2018, 15 March 2019, 30 March 2020, 18 December 2020, 1 March 2021, 26 March 2021, 31 March 2022 and 30. March 2023.