

*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 directly or indirectly to own companies in full or in part that carry on insurance business in Denmark and abroad or any other business permitted under Danish or foreign legislation governing financial services.

### **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 1,510,739,955 is 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 Services A/S, CVR no. 30 20 11 83.

### **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 151,000,000, cf. however sub-article 3. The authorisation shall be valid until 15 March 2024.

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 151,000,000, 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 15 March 2024.

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 151,000,000, 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 15,100,000. This authorisation is valid until 15 March 2024. 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 article 8 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 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 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.

### **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, including determination of the Supervisory Board's remuneration, and granting of discharge to the Supervisory Board and the Executive Management.
- 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) Any proposals from the Supervisory Board or the shareholders.
- 5) Election of members to the Supervisory Board.
- 6) Appointment of auditor.
- 7) 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 Management 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 4 board members, and 4 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 Management**

### **Article 20**

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

### **Incentive pay**

#### **Article 21**

The company has defined guidelines for incentive pay to members of the Supervisory Board and Executive Management. The guidelines have been considered and approved by the shareholders at the company's annual general meeting on 15 March 2019 and are available at the company's website.

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

### **Article 22**

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 Management, or by the joint signatures of any two members of the Executive Management. The Supervisory Board may grant powers of procuration.

### **Audit**

### **Article 23**

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 24**

The financial year is the calendar year.

### **Annual Report**

### **Article 25**

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

### **Publication**

### **Article 26**

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 and 15 March 2019.