

Notice of the Annual General Meeting of Tryg A/S



The Annual General Meeting of Tryg A/S will be held on

Monday 30 March 2020 at 15:00 CEST at the company address, Klausdalsbrovej 601, 2750 Ballerup.

The doors will be open from 14:00 CEST. Refreshments will be served after the Annual General Meeting.

A bus will drive from Malmparken Station to Tryg, free of charge. The bus will leave the parking lot at Malmparken Station at 14:15 CEST and 14:40 CEST and return 30 minutes after the end of the Annual General Meeting.

The agenda:

- 1) Report by the Supervisory Board on business activities in 2019
- 2) Approval of audited Annual Report for 2019
- 3) Resolution on distribution of profits according to the adopted Annual Report
- 4) Resolution to grant discharge to the Supervisory Board and Executive Board
- 5) Approval of the remuneration of the Supervisory Board for 2020
- 6) Proposals from the Supervisory Board:
 - a) Proposal for renewal and extension of the existing authorisation to increase the share capital, cf. Articles 8 and 9 of the Articles of Association
 - b) Proposal for renewal and extension of the existing authorisation for buying own shares
 - c) Proposal for adjustment of the company's purpose, cf. Article 2 of the Articles of Association
 - d) Proposal for changing the company's administrator of the register of shareholders, cf. Article 5 of the Articles of Association
 - e) Proposal for adjustment of the standard agenda, cf. Article 16 of the Articles of Association
 - f) Approval of the Remuneration Policy
- 7) Election of members to the Supervisory Board
- 8) Appointment of auditor
- 9) Authorisation to the Chair
- 10) Miscellaneous

Re. item 3 of the agenda:

Resolution on appropriation of profits according to the adopted Annual Report

The Supervisory Board proposes that the profit for the year DKKm 2,843 is transferred to retained earnings after adjustment for net revaluation according to the equity method.

The total dividend in 2019, which was paid immediately after the quarterly results, amounted to DKKm 2,553 corresponding to DKK 8.45 per share, of which extraordinary dividend amounted to DKKm 499 corresponding to DKK 1.65 per share.

Re. item 5 of the agenda:

Approval of the Supervisory Board's remuneration for 2020

The Supervisory Board proposes that the Annual General Meeting approves unchanged remuneration to the Supervisory Board members for 2020.

The Supervisory Board proposes the remuneration to the members of the Supervisory Board, effective as per 1 April 2020, is maintained at DKK 390,000 annually (basic fee). The Chairman receives a triple basic fee and the Deputy Chairman receives a double basic fee.

Furthermore, it is proposed that effective as per 1 April 2020 the fees to the members of the following committees are maintained at:

- The Audit Committee: DKK 160,000
- The Risk Committee: DKK 160,000
- The Remuneration Committee: DKK 110,000
- The Nomination Committee: DKK 100,000
- IT Data Committee: DKK 140,000

The chairman of the committees, respectively, shall receive a fee of 1 ½ times the remuneration set for the remaining members of the committee in question.

Re item 6 of the agenda:

Proposals by the Supervisory Board

a) The Supervisory Board's proposal for renewal and extension of the existing authorisation to increase the share capital, cf. Articles 8 and 9 of the Articles of Association

The Supervisory Board proposes for the Annual General Meeting to extend the existing authorisation of Article 8, sub-article 1 and Article 8, sub-article 2 as well as Article 9 until 30 March 2025.

(i) In consequence hereof, 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 151,000,000, cf. however sub-article 3. The authorisation shall be valid until 30 March 2025.

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 30 March 2025.

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"

(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 15,100,000. This authorisation is valid until 30 March 2025. 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) The Supervisory Board's proposal for renewal and extension of the existing authorisation for buying own shares

The Supervisory Board proposes an extension of the existing authorisation by the Annual General Meeting, until 31 December 2021, to let the company acquire own shares within a total nominal value of DKK 151,000,000 (corresponding to 10 percent of the company's share capital at the time of authorisation). After the acquiring of shares, the company's holding of own shares may not exceed 10 percent of the share capital, at any time. The purchase price may not deviate more than 10 percent from the price for the shares on Nasdaq Copenhagen at the time of acquisition.

c) The Supervisory Board's proposal for adjustment of the company's purpose in Article 2 of the Articles of Association

The Supervisory Board proposes to change the purpose of the company in order to ensure flexibility for the company, through subsidiaries, to have other operating activities within the framework of the legislation.

The Supervisory Board proposes the following wording of Article 2 of the Articles of Association:

"The purpose of the company is to directly or indirectly, in full or in part, own companies carrying on insurance business in Denmark and abroad or directly or indirectly to own shares in other companies."

d) The Supervisory Board's proposal for changing the company's administrator of the register of shareholders in Article 5 of the Articles of Association

The Supervisory Board proposes to adjust Article 5 of the Articles of Association. The adjustment is due to the fact that VP Services A/S, CVR no. 30 20 11 83 and VP Securities A/S, CVR no. 21 59 93 36 have decided to carry out a merger between the two companies, VP Securities A/S being the continuing company and VP Services A/S closed down.

At the effectuation of the merger, VP Services A/S will cease to exist, and the customers of VP Services A/S will be transferred to

VP Securities A/S, who will hereinafter be the administrator of the register of shareholders.

Consequently, the Supervisory Board proposes the following wording of Article 5 of the Articles of Association:

"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. "

e) The Supervisory Board's proposal for adjustment of the standard agenda in Article 16 of the Articles of Association

The Supervisory Board proposes to adjust the standard agenda of the Annual General Meeting. This is due to the requirement that the remuneration report must be recommended for a directional vote as per 2021.

The Supervisory Board proposes the following wording of Article 16 of the Articles of Association:

"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 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) *Directional vote on remuneration report.*
- 5) *Any proposals from the Supervisory Board or the shareholders.*
- 6) *Election of members to the Supervisory Board.*
- 7) *Appointment of auditor.*
- 8) *Authorisation to the Chair.*
- 9) *Miscellaneous."*

f) Approval of Remuneration

The Supervisory Board proposes for the Annual General Meeting to adopt the Remuneration Policy of the company, as approved by the Supervisory Board.

The Remuneration Policy has been revised in order to ensure observance of the new requirements in (S) 139 and (S) 139(a) of the Danish Companies Act and shall replace the previous Remuneration Policy with guidelines for incentive pay.

The revised Remuneration Policy is attached as an appendix and is also available on the company website.

Where the Remuneration Policy is adopted, Article 21 of the company's Articles of Association will automatically be deleted from the Articles of Association.

Re. item 7 of the agenda:

Election of members to the Supervisory Board

Article 19 of the Articles of Association stipulates that the Supervisory Board must consist of 6-9 members who are elected by the Annual General Meeting. At least half of the members must be independent from TryghedsGruppen smba, cf. Article 19, sub-article 2.

The Supervisory Board proposes re-election of the following five candidates who all fulfil the independence requirement in Article 19, sub-article 2:

1. Jukka Pertola
2. Torben Nielsen
3. Lene Skole
4. Mari Thjømmø
5. Carl-Viggo Østlund

For a more detailed description of the candidates, see Tryg A/S' website tryg.com.

In addition to these candidates, TryghedsGruppen smba will nominate candidates for election. As TryghedsGruppen smba's committee of shareholders meets on 17 March 2020 it is not possible at the time of summoning to announce who TryghedsGruppen smba nominates as candidates under this item. The candidates will be announced on tryg.com as soon as they are known. Please notice that CVs for the nominated candidates from TryghedsGruppen smba and updated written votes as well as proxy forms will be published on tryg.com as soon as possible after the announcement. It is emphasised that a written vote which has been cast cannot be revoked.

When selecting candidates the Supervisory Board especially emphasises the following criteria: intellectual approach, self-independence and independence, interpersonal competences, integrity, commitment, business sense and judgment, problem solving abilities, networking abilities, understanding of risk management, ability to assess succession scenarios, overall top management experience, experience within finance and/or audit, HR/management/talent/organisation, business development, the financial sector, risk management and regulatory requirements, insurance – technical knowledge (underwriting, provisions, reinsurance), insurance – commercial & product, digital experience, experience with new business models and customer relations and interaction, and at the selecting of the candidates it is sought to achieve an appropriate diversity in relation to gender, age etc.

It is the assessment of the Supervisory Board that these criteria have been observed with relation to the suggested candidates.

The Chairman is elected among the members appointed by the Annual General Meeting, cf. Article 19 of the Articles of Association.

Re. item 8 of the agenda:

Appointment of auditor

The Supervisory Board proposes to re-appoint Deloitte Statsautoriseret Revisionspartnerselskab in pursuance of the recommendation from the Audit Committee. The Audit Committee

has informed the Supervisory Board of the fact that the committee in no way has been influenced by third parties or been subjected to any agreement with a third party, which would limit the appointment by the Annual General Meeting of certain auditors or accountancy firms.

Due to the new Danish Audit Act and the requirements for rotation of auditors the company Auditor must rotate at the Annual General Meeting in 2021.

A selection procedure for a new auditor is taking place in the Audit Committee in pursuance of Article 16 of EU's regulation (no. 537/2014 of 16 April 2014 on specific requirements for compulsory audit of companies of interest to the public and on repealing of decision 2005/909 / EF of the Commission of the European Parliament and Council).

Based on this selection procedure, the Audit Committee will submit a recommendation to the Supervisory Board for appointment of a new auditor prior to the Annual General Meeting in 2021.

Re. item 9 of the agenda:

Authorisation to the Chair

The Supervisory Board proposes to authorise the Chair to (with power of delegation) report adopted issues at the Annual General Meeting to the Danish Business Authority and the Danish Financial Supervisory Authority and to make such amendments and additions as may be required by the authorities as a condition for registration or approval.

Majority requirements

In order to adopt the proposals of the agenda items 6a, 6c, 6d and 6e at least 2/3 of the votes cast and the share capital represented at the Annual General Meeting is required. The remaining proposals of the agenda may be adopted with a simple voting majority.

Share capital and voting right

The company's share capital amounts to a nominal value of DKK 1,510,739,955 distributed between 302,147,991 shares at DKK 5. Each share amount equals 500 votes.

Entitled to participate and vote are shareholders who are registered in the register of shareholders at the date of registration, or who no later than at the date of registration have reported and documented their acquisition of shares in the company with a view to registration in the register of shareholders. Date of registration is **Monday 23 March 2020**. Also, participation shall be conditional upon the shareholder having obtained the admission card in due time.

Admission cards

Shareholders, who wish to attend the Annual General Meeting, need an admission card in order to attend.

Admission cards can be ordered:

- electronically via the InvestorPortal at the company website, tryg.com or via the website of VP Securities, www.vp.dk/agm, or
- by contacting VP Securities A/S on telephone +45 43 58 88 66 or by email to vpinvestor@vp.dk.

The company or VP Securities A/S shall have received the request no later than **Thursday 26 March 2020 at 23:59 CET**.

A shareholder or an agent may bring an advisor to the Annual General Meeting, provided an admission card has been ordered for the advisor in due time.

Tryg A/S offers to send admission cards by email to shareholders. This requires that the shareholder's email is already registered in the InvestorPortal. After registration, the shareholder will receive an electronic admission card, which must be brought to the Annual General Meeting on e.g. smartphone, tablet or in print. If the admission card is not brought to the Annual General Meeting, access to the Annual General Meeting can be gained by presenting identification. Voting papers will be handed out at the access registration at the Annual General Meeting.

Proxy

A shareholder who is not able to attend the Annual General Meeting may choose to submit a proxy to the Supervisory Board or another named third party.

Proxy may be submitted:

- electronically via the InvestorPortal at the company website, tryg.com, or the website of VP Securities A/S, www.vp.dk/agm, or
- by filling in, signing and sending the proxy form to VP Securities A/S, Weidekampsgade 14, DK-2300 København S by mail or by email to vpinvestor@vp.dk. The proxy form can be downloaded from the company website, tryg.com.

Proxies shall have been received by VP Securities no later than **Thursday 26 March 2020 at 23:59 CET.**

Written vote

A shareholder who is not able to attend the Annual General Meeting may submit a written vote. This vote cannot be recalled.

A written vote may be submitted:

- electronically via the InvestorPortal at the company website, tryg.com or the website of VP Securities A/S, www.vp.dk/agm, or
- by filling in, signing and sending the vote to VP Securities A/S, Weidekampsgade 14, DK-2300 København S by mail or by email to vpinvestor@vp.dk. The written vote form may be downloaded from the company website, tryg.com.

VP Securities A/S shall have received all written votes no later than **Sunday 29 March 2020 at 16:00 CEST.**

Please note that it is not possible to submit both proxy and a written vote.

Further information

Until the day of the Annual General Meeting the following information about the Annual General Meeting will be available on the company website:

- convening with agenda and complete proposals, including CVs of the candidates up for election for the Supervisory Board
- documents which are presented at the Annual General Meeting, including the Annual Report for 2019 and the Remuneration Policy
- proxy and written vote form
- the aggregate number of shares and voting rights at the date of convening.

Questions from the shareholders

Shareholders may, prior to the Annual General Meeting, submit questions to agenda or documents presented at the Annual General Meeting in writing to the company by mail to Tryg A/S, att.: Koncernjura, Klausdalsbrovej 601, DK-2750, Ballerup.

The questions must be received by Tryg no later than Thursday 26 March 2020.

Ballerup, February 2020
The Supervisory Board