

**IRREVOCABLE VOTING UNDERTAKING**

TO:

Tryg A/S  
Klausdalsbrovej 601  
2670 Ballerup  
Denmark

**("Tryg")**

and

Morgan Stanley & Co. International plc  
25 Cabot Square  
Canary Wharf  
London E14 4QA  
United Kingdom

**("Morgan Stanley")**

and

Danske Bank A/S  
Holmens Kanal 2 - 12  
DK-1060 Copenhagen  
Denmark

**("Danske Bank" and together with Morgan Stanley, the "Underwriters")**

and

Regent Bidco Limited  
1 Bartholomew Lane  
London EC2N 2AX  
United Kingdom

**("Bidco")**

and

Intact Financial Corporation  
700 University Ave Suite 1500  
Toronto  
Ontario M5G 0A1  
Canada

**("Intact")**

and

RSA Insurance Group plc  
20 Fenchurch Street  
London, EC3M 3AU  
United Kingdom

("RSA")

FROM:

TryghedsGruppen SMBA  
Hummeltoftevej 49  
2830 Virum  
Denmark

(the "**Foundation**", "**us**", "**we**")

Date: 18 November 2020

## **1 RECOMMENDED CASH OFFER TO ACQUIRE RSA INSURANCE GROUP PLC AND RIGHTS ISSUE IN TRYG A/S**

- 1.1 We understand that Tryg A/S ("**Tryg**") together with Regent Bidco Limited ("**Bidco**") and Intact Financial Corporation ("**Intact**") contemplate an acquisition by Bidco of the entire issued and to be issued share capital of RSA Insurance Group plc ("**RSA**") (the "**Acquisition**") by way of court-sanctioned scheme of arrangement under Part 26 of the UK Companies Act 2006 (including any new, increased, renewed or revised scheme of arrangement) (the "**Scheme**"). In connection with the Acquisition, Intact and Tryg have entered into a Separation Agreement with respect to the Scandinavia Separation, on the terms and conditions as summarised in the draft announcement attached to this irrevocable undertaking as [Appendix 1.1](#) (the "**Rule 2.7 Announcement**"), together with such additional terms and conditions as may be required by the Applicable Requirements (as defined in Clause 1.3 below) or as may be agreed in writing between Tryg, Intact, Bidco and RSA provided that such additional terms shall not increase the Foundation's obligations under this irrevocable undertaking or change the consideration contributed by Tryg to the Acquisition as indicated in the Rule 2.7 Announcement without the Foundation's prior consent.
- 1.2 Capitalised terms not otherwise defined in this irrevocable undertaking shall have the meaning given to them in the Rule 2.7 Announcement.
- 1.3 The "**Applicable Requirements**" shall mean the requirements of the Takeover Code, the Panel, any applicable law, the Court, the Companies Act, the Listing Rules, the Disclosure Guidance and Transparency Rules and the Prospectus Regulation Rules, the rules and regulations of the London Stock Exchange and/or the requirements of any other relevant regulatory authority (as applicable).
- 1.4 We also understand that, with the consent of the Panel and subject to the terms of the Co-operation Agreement, the Acquisition may be implemented by means of a takeover offer (as such term is defined in Chapter 3 of Part 28 of the Companies Act (including, subject to Clause 1.1, any new, increased, renewed or revised takeover offer) (the "**Takeover Offer**").

- 1.5 To finance its participation in the Acquisition, Tryg is contemplating an issue and offering of new shares (the "**New Shares**") issued with pre-emptive subscription rights (the "**Pre-emptive Rights**") for Tryg's existing shareholders (the "**Existing Shareholders**") to raise total gross proceeds of up to DKK 36.98 billion (the "**Rights Issue**").
- 1.6 Prior to the launch of the Rights Issue, Tryg will hold an extraordinary general meeting (the "**Extraordinary General Meeting**", such term shall include any adjournment thereof) to adopt the resolutions required to authorize Tryg's board of directors to issue the New Shares and the Pre-emptive Rights in the Rights Issue which in all material respects shall be as those set out in Item 1 of the attached Exhibit 1.6 (the "**Tryg Resolutions**").

## **2 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS**

- 2.1 Subject to the release of the Rule 2.7 Announcement by 6.30 p.m. (London time) on 18 November 2020 (or such later time and/or date as Intact, Tryg, Bidco, RSA and we may agree), for the benefit of Tryg, each of the Underwriters, Bidco, Intact and RSA, we irrevocably and unconditionally undertake to and represent and warrant that:
- (A) as at the date of this irrevocable undertaking, we are the legal and beneficial owner of 181,288,181 shares in Tryg of nominal value of DKK 5 each, and can exercise or procure the exercise of 90,644,090,500 voting rights, in aggregate (representing 60.00% of the issued ordinary share capital of Tryg as at the date hereof) (the "**Foundation Shares**");
  - (B) as at the date of this irrevocable undertaking, neither we nor any of our subsidiaries (other than Tryg and its subsidiaries) nor, to the best of our knowledge our other affiliates (other than Tryg and its subsidiaries) own or are otherwise interested in, and are not otherwise able to control the exercise of voting rights or other rights attaching to, any shares or other securities of Tryg or its subsidiaries other than the Foundation Shares;
  - (C) until the conclusion of the Extraordinary General Meeting and the Tryg Resolutions have been voted on, we shall (save for the sales of up to 21,149,745 Foundation Shares in aggregate (representing 7.00% of the issued ordinary share capital of Tryg as at the date hereof), after the date of the Rule 2.7 Announcement in one or more placings) not sell, transfer, dispose of, charge, pledge, encumber, grant any option over or otherwise dispose of or permit the lending, sale, transfer, disposal of, lien, charging, pledging or other disposition or creation or grant of any other encumbrance, option or right of or over all or any of such Foundation Shares or interest in such Foundation Shares, including to not enter into any derivative, swap (whether synthetic or with physical settlement) or other agreement or transactions, in whole or in part, directly or indirectly, having a similar economic effect as any of the foregoing, nor enter into any agreement or arrangement (whether conditional or not) to do any of the foregoing, nor accept (or permit to be accepted) any offer in respect of all or any of the Foundation Shares;
  - (D) we will refrain from entering into any agreement or arrangement or permitting any agreement or arrangement to be entered into or incurring any obligation or permitting any obligations to arise which would or might preclude us from complying with our obligations under this irrevocable undertaking;
  - (E) we shall not (i) convene, requisition or join the requisition of any general meeting of Tryg or (ii) propose any resolution or amendments to any resolution at the Extraordinary General Meeting or any other general meeting of Tryg (or any adjournments thereof), which, in each case, may have the effect of materially modifying the Rights Issue, preventing, impeding, materially delaying or materially prejudicing completion of the Rights Issue or the Acquisition or Tryg's participation in the Acquisition;
  - (F) we have been given a realistic opportunity to consider whether we should give this irrevocable undertaking and we have received independent advice about the nature of this irrevocable

undertaking. We recognise and acknowledge that if we should fail to comply with our obligations and undertakings hereunder, damages may not be an adequate remedy and that an order or injunction for specific performance or other equitable remedy may be the only adequate remedy for such breach;

- (G) we have full power and authority and the right (free from any legal or other restrictions) and will at all times continue to have all relevant power and authority and the right, to enter into and perform our obligations under this irrevocable undertaking in accordance with its terms;
- (H) we have obtained all consents, approvals and authorisations required by us (including any approvals from the Danish Business Authority) in connection with the entry into and performance of our obligations under this irrevocable undertaking and all such consents, approvals and authorisations are in full force and effect;
- (I) we will promptly provide all such information relating to the Foundation or the Foundation Shares to Tryg, Intact, Bidco and RSA as may be reasonably required by them in order to comply with the requirements of the Takeover Code, the Panel, the Court or of any other applicable law or regulation and immediately notify Tryg, Intact, Bidco and RSA in writing of any material change in the accuracy or import of any such information;
- (J) we are not a "U.S. person" as defined in Regulation S under the US Securities Act of 1993 and at the time of the Extraordinary General Meeting will be located outside of the United States.

### **3 UNDERTAKING TO VOTE IN FAVOUR OF THE SHAREHOLDER RESOLUTIONS**

3.1 Subject to the release of the Rule 2.7 Announcement by 6.30 p.m. (London time) on 18 November 2020 (or such later time and/or date as Tryg, Intact, RSA and we may agree), for the benefit of Tryg, and each of the Underwriters, Bidco, Intact and RSA, we irrevocably and unconditionally undertake to and represent and warrant that:

- (A) we shall exercise, or, where applicable, procure the exercise of (including by issuing any proxies as may be reasonably requested by Tryg, Intact and RSA and without prejudice to Clause 3.1(B) below), all voting rights attaching to the Foundation Shares (save for the voting rights attaching to any Foundation Shares sold (up to 21,149,745 in aggregate (representing 7.00% of the issued ordinary share capital of Tryg as at the date hereof)) after the date of the Rule 2.7 Announcement in one or more placings as set out in Clause 2.1(C)) and any additional Tryg voting rights which we control at the time of the Extraordinary General Meeting to vote (i) in favour of the Tryg Resolutions at the Extraordinary General Meeting as well as in favour of any related resolutions at any other general meetings or adjournments thereof in such a way as Tryg, Intact and RSA, acting reasonably and in good faith, determines to be necessary to approve, support and give effect to the Rights Issue and/or the Acquisition and (ii) against any resolution or proposal made at the Extraordinary General Meeting (or any other general meeting of Tryg or adjournments thereof prior to the Scheme becoming effective or lapsing (or the Takeover Offer becoming or being declared wholly unconditional or lapsing, if applicable)) that is intended, in the reasonable opinion of Tryg, Intact and RSA acting in good faith, to block, delay or be detrimental to the Rights Issue, the Acquisition or Tryg's participation in the Acquisition;
- (B) for the purpose of voting in favour of the Tryg Resolutions, we shall concurrently with signing this irrevocable undertaking, complete and sign the attached written voting letter ("brevstemme") set out in Exhibit 3.1(B) voting in favour of the Tryg Resolutions and all other resolutions to implement the Rights Issue and the Acquisition, on all the Foundation Shares held by us on the record date for the Extraordinary General Meeting (as defined in section 84 of the Danish Companies Act) and execute additional voting letters (on the same form) for any additional Tryg voting rights which we control at the time of the Extraordinary General Meeting, and the written voting letter shall upon publication of the notice of the Extraordinary General Meeting automatically be deemed dated and delivered to Tryg (with any subsequent voting letters to be released at the time of delivery to Tryg), and Tryg shall

have the authority to take any action which may be required in order to ensure that the voting letter shall count as a valid vote in favour of the Tryg Resolutions at the Extraordinary General Meeting;

- (C) we shall not take any other action that, in the reasonable opinion of Tryg, Intact and RSA, would block, delay or be detrimental to the passing of the Tryg Resolutions at the Extraordinary General Meeting;
- (D) other than in case of termination of this irrevocable undertaking in accordance with its terms, not amend, revoke or withdraw any such vote once it has been delivered in accordance with Clause 3.1(B); and
- (E) without prejudice to Clause 3.1(B), it shall, after the delivery of the signed written voting letter in accordance with Clause 3.1(B), remain our right to attend the Extraordinary General Meeting.

#### **4 PUBLICITY**

4.1 We acknowledge and consent to:

- (A) the publication of the Rule 2.7 Announcement and any other announcement of the Acquisition or the Rights Issue containing references to us and the registered holder(s) of any of the Foundation Shares, or in which we have or will have (as the case may be) a beneficial interest and the publication of this irrevocable undertaking;
- (B) the inclusion of references to the Foundation and the particulars of this irrevocable undertaking being set out in any announcement, circular, offer document, scheme document, prospectus or equivalent document related to the Acquisition or the Rights Issue; and
- (C) this irrevocable undertaking being published on a website as required by the Takeover Code.

4.2 We further acknowledge that we are obliged to make appropriate disclosure under Rule 2.10(c) of the Takeover Code promptly after becoming aware that we will not be able to comply with the terms of this irrevocable undertaking or no longer intend to do so.

4.3 We understand that the information provided to us in relation to the Acquisition is given in confidence and must be kept confidential, save as required by the Takeover Code or by the Applicable Requirements, until the Rule 2.7 Announcement containing details of the Acquisition has been released or the information has otherwise become generally or publicly available. To the extent any of the information is inside information for the purposes of the EU Market Abuse Regulation (Regulation (EU) No 596/2014), we shall comply with the applicable restrictions in those enactments on dealing in securities and disclosing inside information.

#### **5 TERMINATION**

5.1 Without prejudice to any accrued rights or liabilities, this irrevocable undertaking shall terminate and cease to have any effect on the earliest to occur of:

- (A) the Rule 2.7 Announcement not having been released by 6.30 p.m. (London time) on 18 November 2020, or such later time and date as Tryg, Bidco, Intact, RSA and we may agree;
- (B) the date on which the Acquisition (implemented by way of a Scheme or a Takeover Offer) lapses or is withdrawn in accordance with its terms (with the consent of the Panel, if required) without Bidco switching to a Takeover Offer or a Scheme, as applicable;
- (C) the time at which the Scheme becomes effective in accordance with its terms (or if the Acquisition is implemented by way of a Takeover Offer, the time at which the Takeover Offer is declared or becomes unconditional in all respects in accordance with the requirements of the Takeover Code); and

(D) 11.59 p.m. (London time) on the Long Stop Date (as defined in the Rule 2.7 Announcement).

- 5.2 On termination of this irrevocable undertaking, any proxy and/or voting letter granted by the Foundation hereunder, including pursuant to Clause 3.1(B), will terminate.
- 5.3 On termination of this irrevocable undertaking, (i) we shall have no claim against any of Tryg, each of the Underwriters, Bidco, Intact and/or RSA pursuant to this irrevocable undertaking, and (ii) any of Tryg, each of the Underwriters, Bidco, Intact and/or RSA shall have no claim against us pursuant to this irrevocable undertaking, save, in each case, in respect of any prior breach thereof. This Clause 5.3 shall survive the termination of this irrevocable undertaking.

## **6 MISCELLANEOUS**

- 6.1 The Foundation's undertakings under this irrevocable undertaking are made to the benefit of Tryg, each of the Underwriters, Bidco, Intact and RSA, and each of these parties may request and enforce the Foundation's fulfilment of its obligations hereunder.
- 6.2 This irrevocable undertaking shall not oblige Tryg, Bidco, Intact or RSA to announce or proceed with or complete the Acquisition. Further, we acknowledge that none of the addressees of this irrevocable undertaking shall have any liability in respect of the obligations of any of the other addressees pursuant to this irrevocable undertaking.
- 6.3 This irrevocable undertaking may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
- 6.4 Amendments and supplements to this irrevocable undertaking as well as the waiver of any rights or obligations under this irrevocable undertaking shall only be valid if made in writing and signed by all the parties hereto. This also applies to any amendment to, or cancellation of, this written form clause.
- 6.5 If one or several provisions of this irrevocable undertaking should be or become invalid or unenforceable, the remaining provisions hereof shall not be affected thereby. In lieu of the invalid or unenforceable provision, such valid and enforceable provision shall apply, which corresponds as closely as possible to our commercial intention. The foregoing shall also apply to matters to which this irrevocable undertaking is silent.

## **7 GOVERNING LAW AND JURISDICTION**

- 7.1 This irrevocable undertaking and any non-contractual obligations arising out of or in connection with this irrevocable undertaking shall be governed by and construed in accordance with Danish law.
- 7.2 The Foundation, Tryg, the Underwriters, Bidco, Intact and RSA irrevocably submit to the exclusive jurisdiction of the courts of Denmark, in any legal suit, action or proceeding based on or arising under this irrevocable undertaking (but not, for the avoidance of doubt, the Co-operation Agreement) whether on a contractual or non-contractual basis and agrees that all claims in respect of such suit or proceeding may be determined in any such court.

*[Signatures on the following pages]*

Accepted by:

By a duly authorised  
representative for and on behalf of  
**TRYGHEDSGRUPPEN SMBA**



**Signature**

By a duly authorised  
representative for and on behalf of  
**TRYGHEDSGRUPPEN SMBA**



**Signature**

Accepted by:

By duly authorised  
representatives for and on behalf of  
**TRYG A/S**

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**Signature**

A large black rectangular redaction box covering the signature area.

**Signature**



Accepted by:

By duly authorised  
representatives for and on behalf of  
**REGENT BIDCO LIMITED**



Signature

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Signature

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Signature

Accepted by:

By duly authorised  
representatives for and on behalf of  
**REGENT BIDCO LIMITED**

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**Signature**



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**Signature**



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**Signature**

Accepted by:

By a duly authorised  
representative for and on behalf of  
**INTACT FINANCIAL CORPORATION**



Signature

For and on behalf of  
**DANSKE BANK A/S**

)  
)



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Name:

Title:



For and on behalf of  
**DANSKE BANK A/S**

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Name:

Title:



For and on behalf of  
**MORGAN STANLEY & CO.**  
**INTERNATIONAL PLC**

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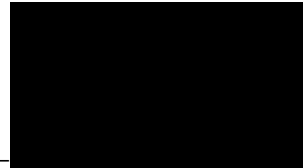
Name: 

Title: 

Accepted by:

By a duly authorised  
representative for and on behalf of  
**RSA INSURANCE GROUP PLC**

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**Signature**

## Exhibit 1.6 - EGM Agenda and Supervisory Board Recommendation

### Agenda

- 1 *Proposal to authorise the Supervisory Board to increase the share capital and to adopt a new Article 8A in the Articles of Association and to amend article 10 of the Articles of Association accordingly;*
- 2 *Adoption of an article in the Articles of Association regarding indemnification of Directors and Officers;*
- 3 *Authorisation of the Chair.*

### Re. item 1 of the agenda

The Supervisory Board proposes for the General Meeting to authorise the Supervisory Board to increase the Company's share capital by the nominal value of up to DKK 36,980,000,000 from the nominal value of DKK 1,510,739,955 to the nominal value of up to DKK 38,490,739,955 by way of cash contribution through issuance of up to 7,396,000,000 shares of the nominal value of DKK 5 each (the "**Rights Issue**"). The Company's existing shareholders shall have pre-emptive rights to subscribe for the new shares, proportional to their shareholdings.

The purpose of the Rights Issue is to finance the Company's contemplated acquisition of RSA's Swedish and Norwegian businesses and interest in RSA's Danish business as part of the Company's participation in the acquisition of RSA, described in more detail in company announcement no. [NUMBER on 18 November 2020] (the "**Transaction**"). More information on the contemplated acquisition and the background for the Transaction, the Rights Issue as well as the Supervisory Board's recommendation is contained in the document [*Title to be inserted in final notice*] which can be downloaded from the company website, <https://tryg.com/en/potential-cash-offer-rsa-insurance-group-plc>.

In order to give effect to the Rights Issue, it is proposed that a new Article 8A is included in the Company's Articles of Association. The new Article 8A shall have the following wording:

*"The Supervisory Board is authorised to increase the share capital by one or more issues of new shares at a total nominal value of up to DKK 36,980,000,000 (corresponding to 7,396,000,000 shares of the nominal value of DKK 5 each) by way of cash contribution and with pre-emption rights to the company's existing shareholders. The new shares may be subscribed for at market price or at a price discounted to the market price, including at nominal value. The authorisation can only be exercised for the purpose of financing the company's direct or indirect acquisition of (i) shares in RSA Insurance Group plc ("**RSA**"), (ii) shares in a legal entity acquiring shares in RSA, (iii) businesses, assets and shares or other equity interests that, directly or indirectly, are owned by RSA, and/or repayment of debt financing obtained by the company and/or its subsidiaries or providing debt financing to an entity controlled by Intact Financial Corporation, in both situations with the purpose of funding acquisitions referred to in (i)-(iii), including to cover any transaction costs. The authorisation shall be valid until 31 March 2022."*

As part of the proposed new Article 8A of the Company's Articles of Association, it is further proposed that the terms of Article 10 of the Company's Articles of Association shall apply for such new shares. In connection herewith, it is also proposed to rectify Article 10 in such way that it also refers to shares issued pursuant to Article 9 of the Articles of Association as this was not duly recorded in the Company's Articles of Association in connection with the shareholders' resolution to adopt Article 9 made at the Company's Annual General Meeting held on 30 March 2020. The terms are and the amended article 10 shall have the following wording:

*"The new shares issued pursuant to articles 8, 8A 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."*

### **Re. item 2 of the agenda**

The Company has cover through Directors' and Officers' (D&O) liability insurance, which has been deemed to be sufficient to date given the size of the Company's business and the risks associated with this usual business. However, this D&O liability insurance only provides limited cover to the significantly increased risk exposure under Danish and international laws and regulations in connection with the Transaction and the Rights Issue.

As a result, the Company has sought to take out additional insurance coverage for the members of its Supervisory Board, the Executive Board and the Company's employees in relation to the Transaction and the Rights Issue, but has found that the market for D&O liability insurance is currently exceptionally hard with significant rate increases and limited capacity.

The scale and international reach of the Transaction and the Rights Issue will lead to a significantly increased risk exposure for the members of the Supervisory Board, members of the Executive Board and other relevant employees of the Company in connection with the Transaction and the Rights Issue. Such risk surpasses what can normally be expected as a member of the Supervisory Board or of the Executive Board, or as an employee in a Danish listed company. As such, the Supervisory Board has concluded that it is in the best interest of the Company to include a specific indemnification provision in the Articles of Association in relation to the Transaction and the Rights Issue.

The Supervisory Board proposes that the following provision be incorporated in the Articles of Association as a new Article 20A under the headline "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 the Foundation 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."*

The adoption of the proposal in this agenda item 2 is not a prerequisite for the Supervisory Board to exercise the authorisation proposed under agenda item 1 or implement the Transaction and there is not inter-dependence between the proposals.

### **Re. item 3 of the agenda**

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

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***Tryg's Supervisory Board supports the Transaction and recommends the Tryg shareholders to vote in favour of and approve the authorisation to the Supervisory Board to increase the share capital of Tryg as well as the other proposals put forward by the Supervisory Board.***

## Exhibit 3.1(B) - Written Voting Letter

TRYG A/S  
Klausdalsbrovej 601  
2670 Ballerup  
Denmark

### WRITTEN VOTING LETTER - TRYG A/S FOR EXTRAORDINARY GENERAL MEETING 2020

This written voting letter (in Danish: *brevstemme*) (the "**Voting Letter**") is addressed and sent to Tryg A/S, CVR-no. 26460212, at Klausdalsbrovej 601, 2670 Ballerup, Denmark (the "**Company**"), by:

Shareholder name: TryghedsGruppen SMBA ("**Foundation**")  
CVR-no. 10 43 04 10  
Address: Hummeltoftevej 49  
Postal code and city: 2830 Virum  
Country: Denmark  
VP reference: [*Will be included in the execution version*]

The Voting Letter applies to any extraordinary general meeting of the Company (the "**Extraordinary General Meeting**") to be held for the purpose of:

1. Authorising the Company's Supervisory Board to increase the Company's share capital by the nominal value of up to DKK 36,980,000,000 from the nominal value of DKK 1,510,739,955 to the nominal value of up to DKK 38,490,739,955 by way of cash contribution through issuance of up to 7,396,000,000 shares of the nominal value of DKK 5 each and to adopt a new article 8A in the articles of association and to amend article 10 of the articles of association accordingly (the "**Rights Issue**");
2. Adopting an article in the articles of association regarding indemnification of Directors and Officers; and
3. Providing certain authorisations to the Chair.

The purpose of the Rights Issue is to finance part of the Company's contemplated acquisition of RSA Insurance Group plc's ("**RSA**") Swedish and Norwegian businesses and interest in RSA's Danish business as part of the Company's participation in the acquisition of RSA.

This Voting Letter shall be held by the Company until publication of the notice of the Extraordinary General Meeting, upon which it shall automatically be deemed dated and delivered to the Company and shall be counted as a valid vote in accordance with the above at the Extraordinary General Meeting, and shall have been validly cast pursuant to section 104(2) of the Danish Companies Act and the articles of association of the Company. We accept that this Voting Letter is and shall be irrevocable and therefore it cannot be withdrawn, revoked or amended by us. We hereby waive any future attempt or claimed right to make such withdrawal, revocation or amendment, in order that they are non-effective.

This Voting Letter is valid for the shares and the attaching voting rights held by the Foundation, calculated at the end of the record date for the Extraordinary General Meeting as determined pursuant to section 84 of the Danish Companies Act, on the basis of (i) the information in the shareholders' register of the Company and (ii) the notifications of ownership received by the Company, but not yet entered into the shareholders' register, if any (the "**Foundation Votes**").

This Voting Letter is provided to fulfil TryghedsGruppen SMBA’s obligations pursuant to the irrevocable undertaking to Tryg A/S, Morgan Stanley & Co. International plc, Danske Bank A/S, Regent Bidco Limited, Intact Financial Corporation and RSA Insurance Group plc dated 18 November 2020 (the "**Irrevocable Undertaking**").

In accordance with the commitments undertaken by TryghedsGruppen SMBA in the Irrevocable Undertaking - and with reference to the draft resolutions attached to this Voting Letter as Exhibit 1, TryghedsGruppen SMBA hereby casts all the Foundation Votes as follows:

<b>AGENDA</b>		FOR	AGAINST	ABSTAIN
1.	Proposal to authorise the supervisory board of the Company to increase the share capital and to adopt a new article 8A in the articles of association and to amend article 10 of the articles of association accordingly	X		
2.	Adoption of an article in the articles of association regarding indemnification of Directors and Officers	X		
3.	Authorisation of the Chair	X		

A vote for the proposals stated above shall be deemed to include a vote for any terms and/or amendments in relation to such proposals supported by the Company’s Board of Directors, including the final terms of the Rights Issue, as further described in the final notice to convene the Extraordinary General Meeting in Tryg A/S.

Signed by duly authorised )  
 representatives for and on behalf of )  
**TRYGHEDSGRUPPEN SMBA** )

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Signature**