

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART II (EXPLANATORY STATEMENT) OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006.

This Document contains a proposal which, if implemented, will result in the cancellation of the listing of RSA Shares on the Official List and of trading of RSA Shares on the London Stock Exchange.

If you are in any doubt as to the contents of this Document or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

If you sell or have sold or otherwise transferred all of your RSA Shares or RSA ADSs, please send this Document together with the accompanying documents (other than documents or forms personal to you) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into or from any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction.

If you sell or have sold or otherwise transferred only part of your holding of RSA Shares or RSA ADSs, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this Document and any accompanying documents (in whole or in part) in or into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Document comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Neither this Document nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Acquisition or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This Document is not a prospectus or prospectus equivalent document.

Recommended Cash Acquisition of

RSA Insurance Group plc
by

Regent Bidco Limited

(a wholly-owned subsidiary of Intact Financial Corporation)

to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006

This Document (including all information incorporated into this Document by reference to another source) should be read as a whole and in conjunction with the Forms of Proxy. Your attention is drawn to the letter from the Chairman of RSA Insurance Group plc in Part I (*Letter from the Chairman of RSA Insurance Group plc*) of this Document, which contains the unanimous recommendation of the RSA Directors that you vote in favour of the Scheme at the Court Meeting and the Special Resolutions to be proposed at the General Meeting. A letter from Goldman Sachs International, Robey Warshaw LLP and BofA Securities explaining the Scheme appears in Part II (*Explanatory Statement*) of this Document.

Action to be taken by RSA Shareholders is set out on pages 12 to 15 and at section 21 of Part II (*Explanatory Statement*) of this Document. Whether or not they intend to attend the General

Meeting or the Court Meeting remotely, RSA Shareholders are asked to complete and return the enclosed blue and yellow Forms of Proxy (or appoint a proxy electronically as referred to in this Document) in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by Equiniti not later than 48 hours before the relevant meeting (excluding any part of such 48 hour period falling on a non-working day) (or in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned meeting). If the blue Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be emailed to proxyvotes@equiniti.com at any time prior to the commencement of the Court Meeting. RSA Shareholders who hold RSA Shares in CREST may also appoint a proxy using CREST by following the instructions set out on page 14 of this Document.

Action to be taken by RSA ADS Holders is set out at section 3 of Part VII (*Additional information for Overseas Shareholders and RSA ADS Holders*) of this Document. RSA ADS Holders who hold RSA ADSs directly, by having their RSA ADSs registered in their names on the ADS Register as of the ADS Voting Record Time, will be eligible to provide the Depositary with voting instructions for the Meetings and will be sent an ADS Voting Instruction Card to be completed and returned in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by the Depositary no later than 12:00 noon (New York time) on 13 January 2021. If you hold your RSA ADSs indirectly and have not received an ADS Voting Instruction Card, please contact the broker, bank or other nominee through which you hold your RSA ADSs. If you hold RSA ADSs and wish to vote at the Court Meeting and/or the General Meeting directly as a shareholder (whether remotely or by proxy), you must instruct the Depositary to cancel your RSA ADSs, subject to the terms and conditions of the Deposit Agreement (including payment of the cancellation fee applicable thereunder), and deliver the RSA Shares to you or your nominee to ensure that you are registered as an RSA Shareholder prior to the Voting Record Time.

COVID-19 Restrictions

Notices of the Court Meeting and the General Meeting, each of which will be held at 20 Fenchurch Street, London, EC3M 3AU on 18 January 2021, are set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) of this Document. The Court Meeting will start at 11:00 a.m. on that date and the General Meeting at 11:15 a.m. (London time) or as soon thereafter as the Court Meeting is concluded or adjourned.

The RSA Board notes the measures issued by the UK Government in view of the ongoing COVID-19 pandemic. At the time of publication of this Document, the UK Government has prohibited large public gatherings, save in certain limited circumstances. In light of these measures, together with the uncertainty as to any additional and/or alternative measures that may be put in place by the UK Government, and in order to protect the health and safety of the RSA Shareholders and RSA Directors, we hope that shareholders will understand that Scheme Shareholders and RSA Shareholders will not be permitted to attend the Court Meeting or the General Meeting in person, save for the Chair of the Meeting and anyone else nominated by the Chair of the Meeting.

Scheme Shareholders and RSA Shareholders are strongly encouraged to appoint “the Chair of the meeting” as their proxy. If any other person is appointed as proxy, he or she will not be permitted to attend the relevant Meeting in person, but will be able to attend, submit written questions and vote at the relevant Meeting remotely via the Virtual Meeting Platform, further details of which are set out below and in the Virtual Meeting Guide.

Instructions for accessing the Virtual Meeting Platform

Scheme Shareholders and RSA Shareholders will be given the opportunity to remotely attend, submit written questions and vote at the relevant Meeting via a virtual meeting platform provided by Lumi (the “**Virtual Meeting Platform**”).

Scheme Shareholders and RSA Shareholders can access the Virtual Meeting Platform using a web browser, on a PC or smartphone device. The web browser must be compatible with the latest browser versions of Chrome, Firefox, Internet Explorer 11 (Internet Explorer v. 10 and below are not supported), Edge and Safari. To remotely attend, submit written questions and/or vote using this method, please go to <https://web.lumiagm.com>.

Alternatively, Scheme Shareholders and RSA Shareholders can access the Virtual Meeting Platform by downloading the latest version of the Lumi AGM application (the “**App**”) onto their smartphone device. The App can be downloaded from the Google Play Store™ Market or the Apple® App Store by searching by the application name “Lumi AGM”. If you have previously downloaded the App, please ensure you are using the latest version by checking the status in the Google Play Store™ Market or the Apple® App Store. Please be aware that the App does not support Android 4.4 (or below), iOS 9 (or below) or any other operating system.

Once you have accessed <https://web.lumiagm.com> from your web browser, or downloaded the App, you will be asked to enter the Lumi Meeting ID which is 156-290-106. You will then be prompted to enter your unique Shareholder Reference Number (“**SRN**”) and PIN. These can be found printed on your attendance card at the bottom of the Forms of Proxy. Access to the Meetings via the website or App will be available from 10:45 a.m. on 18 January 2021, as further detailed below. If you are unable to access your SRN and PIN, please call Equiniti between 9:00 a.m. and 5:00 p.m. Monday to Friday (except English and Welsh public holidays) on +44 (0) 333 207 6563. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded, and Equiniti cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Access to the Meetings will be available from 10.45 a.m. on 18 January 2021, although the voting functionality will not be enabled until the Chair of the relevant Meeting declares the poll open. Scheme Shareholders and RSA Shareholders will be permitted to submit written questions (via the Virtual Meeting Platform) to the RSA Directors during the course of the relevant Meeting. Scheme Shareholders and RSA Shareholders may also submit questions in advance of the relevant Meeting by email to shareholderquestions@gcc.rsagroup.com. Emails must be received no less than 48 hours before the start of the relevant Meeting. The Chair of the relevant Meeting will ensure that relevant matters relating to the formal business of the Meeting are addressed in the relevant Meeting.

During the relevant Meeting, you must ensure you are connected to the internet at all times in order to submit written questions and vote when the Chair commences polling. Therefore, it is your responsibility to ensure connectivity for the duration of the relevant Meeting via your wireless or other internet connection. The Virtual Meeting Guide contains further information on remotely accessing and participating in the Meetings via the Virtual Meeting Platform and is available on RSA's website at <https://www.rsagroup.com/investors/>.

The COVID-19 situation is constantly evolving, and the UK Government may change current restrictions or implement further measures relating to the holding of shareholder meetings during the affected period. Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to RSA Shareholders and Scheme Shareholders before the Meetings, including through our website <https://www.rsagroup.com/investors/> and by announcement through a Regulatory Information Service.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. Whether or not you intend to remotely attend and/or vote at the Meetings, you are therefore strongly advised to sign and return your blue Form of Proxy (by post) or transmit a proxy appointment and voting instruction (online or electronically through CREST) for the Court Meeting as soon as possible. The completion and return of the Forms of Proxy by post (or appointment of a proxy online, electronically through CREST or by any other procedure described in this Document) will not prevent you from remotely attending, submitting written questions and voting at the Court Meeting or the General Meeting, in each case via the Virtual Meeting Platform as described above and in the Virtual Meeting Guide, if you are entitled to and wish to do so.

If the blue Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be emailed to proxyvotes@equiniti.com any time prior to the commencement of the Court Meeting. However, in the case of the General Meeting, if the yellow Form of Proxy is not lodged by the relevant time, it will be invalid.

Certain terms used in this Document are defined in Part IX (*Definitions*).

If you have any questions about this Document, the Court Meeting or the General Meeting, or are in any doubt as to how to complete the Forms of Proxy, please call Equiniti between 9.00 a.m. and 5.00 p.m. (London time) Monday to Friday (except English and Welsh public holidays) on +44 (0) 333 207 6563. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Equiniti cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

RSA ADS Holders on the ADS Register as at the ADS Voting Record Time will be eligible to provide the Depositary with voting instructions for the Meetings and will be sent an ADS Voting Instruction Card which will contain instructions on how to vote their RSA ADSs. RSA ADS Holders who hold their RSA ADSs indirectly through a broker, bank or other nominee must rely on the procedures of such broker, bank or nominee in order to assert the rights of an RSA ADS Holder to provide voting instructions, and should contact such bank, broker or nominee for information regarding how they may provide voting instructions. RSA ADS Holders should refer to Part VII (*Additional information for Overseas Shareholders and RSA ADS Holders*) of this Document which contains important information relevant to such holders.

Merrill Lynch International ("**BofA Securities**"), which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting as financial adviser and corporate broker exclusively for RSA and no one else in connection with the matters described herein and will not be responsible to anyone other than RSA for providing the protections afforded to clients of BofA Securities nor for providing advice in relation to the matters referred to in this Document.

Robey Warshaw LLP, which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser exclusively for RSA and no one else in connection with the matters referred to in this Document and will not regard any other person as its client in relation to the matters referred to in

this Document and will not be responsible to anyone other than RSA for providing the protections afforded to clients of Robey Warshaw LLP, nor for providing advice in relation to the matters referred to in this Document.

Goldman Sachs International, which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for RSA and no one else in connection with the matters referred to in this Document and will not be responsible to anyone other than RSA for providing the protections afforded to clients of Goldman Sachs International, or for providing advice in relation to the matters referred to in this Document.

Barclays Bank PLC, acting through its Investment Bank ("**Barclays**"), which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively for Intact and Bidco and no one else in connection with the matters described herein and will not be responsible to anyone other than Intact and Bidco for providing the protections afforded to clients of Barclays nor for providing advice in relation to the matters described herein or any other matter referred to herein.

CIBC, a bank incorporated in Canada pursuant to the Bank Act (Canada) and supervised and regulated by the Office of the Superintendent of Financial Institutions Canada, and CIBC Capital Markets, which is a member of the Canadian Investor Protection Fund and the Investment Industry Regulatory Organization of Canada, are acting for Intact and for no one else in connection with the Transaction and will not be responsible to anyone other than Intact for providing the protections afforded to clients of CIBC or CIBC Capital Markets (as applicable) or for providing advice in relation to the Transaction, the content of this Document or any matter or other document referred to herein. Neither CIBC, CIBC Capital Markets, nor any of their affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of CIBC or CIBC Capital Markets (as applicable) in connection with this Document, any statement contained herein, the Transaction or otherwise.

Morgan Stanley & Co. International plc ("**Morgan Stanley**") which is authorised by the PRA and regulated by the FCA and PRA in the UK is acting as financial adviser exclusively for Tryg and no one else in connection with the matters set out in this Document. In connection with such matters, Morgan Stanley, its affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in connection with the contents of this Document or any other matter referred to herein.

In accordance with the Code, Goldman Sachs International, Robey Warshaw LLP, BofA Securities, Barclays, Morgan Stanley and their respective affiliates will continue to act as exempt principal traders in RSA securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at <https://www.londonstockexchange.com>. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

IMPORTANT NOTICE

The release, publication or distribution of this Document in or into or from jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This Document does not constitute an offer or invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this Document or otherwise in any jurisdiction in which such offer or solicitation is unlawful.

Overseas Shareholders

This Document has been prepared in accordance with English law, the Code, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and the Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this Document had prepared in accordance with the laws of jurisdictions outside England and Wales.

The availability of the Acquisition to RSA Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their RSA Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Transaction disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this Document and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Notice to Hong Kong investors in RSA

WARNING. The contents of this Document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Transaction. If you are in any doubt about any of the contents of this Document, you should obtain independent professional advice.

This Document has not been delivered for registration to the registrar of companies in Hong Kong and its contents have not been reviewed or authorised by any regulatory authority in Hong Kong. Accordingly no person may issue, or have in his possession for the purposes of issue, any invitation, advertisement or other document relating to the Transaction whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong except if permitted to do so under the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Securities and Futures Ordinance.

Notice to US investors in RSA and RSA ADS Holders

The Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under English company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Securities Exchange Act of 1934 (the “**US Exchange Act**”). Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of the US tender offer and proxy solicitation rules.

If, in the future, Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, which is to be made into the US, such Takeover Offer will be made in compliance with the applicable US laws and regulations, including Section 14(e) and Regulation 14E under the US Exchange Act, subject to the exemptions provided by Rule 14d-1(c)/(d), if available.

It may be difficult for US holders of RSA Shares and RSA ADS Holders to enforce their rights and any claim arising out of the US federal securities laws in connection with the Acquisition, since Bidco, RSA and the majority of the business and assets of Intact are located in non-US jurisdictions, and some or

all of their officers and directors may be residents of non-US jurisdictions. US holders of RSA Shares and RSA ADS Holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

Any securities offered as part of the Tryg Rights Issue will not be registered under the US Securities Act and may not be offered or sold in, or into, the US absent registration or an applicable exemption from the registration requirements of the US Securities Act.

The financial information included in this Document has been prepared in accordance with accounting standards applicable in the United Kingdom, Canada or Denmark (as applicable) and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US ("**US GAAP**"). US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom, Canada or Denmark. None of the financial information in this Document has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

Neither the Acquisition nor this Document have been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in this Document or the merits of the Acquisition. Any representation to the contrary is a criminal offence in the US.

The receipt of consideration pursuant to the Acquisition by a US holder of RSA Shares or a RSA ADS Holder will likely be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each RSA Shareholder and RSA ADS Holder is urged to consult his or her independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him or her.

To the extent permitted by applicable law, in accordance with normal UK market practice, Bidco or its nominees or brokers (acting as agents) or their respective affiliates may from time to time make certain purchases of, or arrangements to purchase, shares or other securities other than pursuant to the Acquisition, at any time prior to Completion. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any such purchases, or arrangements to purchase, will comply with all applicable rules, including the Code and Rule 14e-5 under the US Exchange Act. To the extent required by the applicable law, any information about such purchases will be disclosed on a next day basis to a Regulatory Information Service including the Regulatory News Service on the London Stock Exchange website, <https://www.londonstockexchange.com>. To the extent that such information is made public in the United Kingdom, this information will also be deemed to be publicly disclosed in the United States.

The statements contained in this Document are made as at the date of this Document, unless some other time is specified in relation to them, and service of this Document shall not give rise to any implication that there has been no change in the facts set forth in this Document since such date. Nothing in this Document shall be deemed to be a forecast, projection or estimate of the future financial performance of (i) RSA or the RSA Group, (ii) Bidco, (iii) Intact or the Intact Group or (iv) Tryg or the Tryg Group, except where otherwise stated.

JPMorgan Chase Bank, NA serves as Depositary for the sponsored ADS programme with respect to RSA ADSs representing RSA Shares. RSA ADS Holders who hold their RSA ADSs indirectly should contact the bank, broker or other nominee through which they hold their RSA ADSs for information regarding the how they may provide voting instructions and receive the Cash Consideration. To participate in the Scheme as holders of RSA Shares, RSA ADS Holders must take steps, in accordance with the provisions of the Deposit Agreement, to present their RSA ADSs to the Depositary for cancellation and delivery of RSA Shares, which may be subject to fees, costs and expenses payable by the RSA ADS Holder to the Depositary. Upon the completion of such steps, a former holder of RSA ADSs may participate in the Scheme as a shareholder to the extent it becomes a registered holder of RSA Shares prior to the Voting Record Time.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Document (including any information incorporated by reference in this Document), oral statements made regarding the Transaction, and other information published by Bidco, Intact, Tryg and/or RSA contain statements which are, or may be deemed to be, “forward-looking statements”. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Bidco, Intact, Tryg and/or RSA (as applicable) about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this Document include statements relating to the expected effects of the Transaction and of the Scheme on Bidco, Intact, Tryg and RSA (including their future prospects, developments and strategies), the expected timing of the Scheme, the expected timing and scope of the Transaction and other statements which are not historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as “plans”, “expects” or “does not expect”, “is expected”, “is subject to”, “budget”, “projects”, “strategy”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved (or, in each case, their negative or other variations). Although Bidco, Intact, Tryg or RSA (as applicable in relation to forward-looking statements relating to each of them or their respective affiliates) believe that the expectations reflected in such forward-looking statements are reasonable, none of Bidco, Intact, Tryg or RSA (as applicable) can give assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: the ability to complete the Transaction; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule; as future market conditions, changes in general economic and business conditions, the behaviour of other market participants, the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which Bidco, Intact, Tryg and RSA operate, weak, volatile or illiquid capital and/or credit markets, changes in tax rates, interest rate and currency value fluctuations, the degree of competition in the geographic and business areas in which Bidco, Intact, Tryg and RSA operate and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither Bidco, Intact, Tryg, or RSA, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Document will actually occur. You are cautioned not to place any reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations, none of Bidco, Intact, Tryg, or RSA is under any obligation, and Bidco, Intact, Tryg and RSA expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

NO PROFIT FORECASTS OR ESTIMATES

Save as disclosed in Part V (*Financial Information*) of this Document, no statement in this Document, or incorporated by reference in this Document, is intended to be or is to be construed as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this Document, or incorporated by reference in this Document, should be interpreted to mean that earnings or earnings per share for Intact, Tryg or RSA for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for the relevant company.

ROUNDING

Certain figures included in this Document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

ELECTRONIC COMMUNICATIONS

Please be aware that addresses, electronic addresses and certain other information provided by RSA Shareholders, persons with information rights and other relevant persons for the receipt of communications from RSA may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Code.

DEALING DISCLOSURE REQUIREMENTS

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3:30 pm (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3:30 pm (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8.A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3:30 pm (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3. Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosure must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities, Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at <https://www.thetakeoverpanel.org.uk>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should consult the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

PUBLICATION ON WEBSITE AND AVAILABILITY OF THIS DOCUMENT

A copy of this Document, together with all information incorporated by reference to this Document, will be made available on the RSA website at <https://www.rsagroup.com/investors/> and the Intact website

at <https://www.intactfc.com> and the Tryg website at <https://www.tryg.com> by no later than 12.00 p.m. (London time) on the Business Day following the date of publication of this Document (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions). For the avoidance of doubt, save as expressly referred to in this Document, the contents of those websites are not incorporated into and do not form part of this Document.

If you did not receive a hard copy of this Document, a hard copy of this Document will not be sent to you unless you so request it. Hard copies of information incorporated into this Document by reference to another source will not be sent to you unless you request them. RSA Shareholders may request a hard copy of this Document or information incorporated into this Document by reference to another source, free of charge, by calling RSA's Registrars, Equiniti on +44 (0) 333 207 6563 or by writing to Equiniti at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA stating your name, and the address to which the hard copy should be sent. If you would like to receive a hard copy of all future documents, announcements and information in relation to the Acquisition, please contact Equiniti using the details provided above.

This Document is dated 16 December 2020.

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ACTION TO BE TAKEN

For the reasons set out in this Document, the RSA Directors, who have been so advised by Goldman Sachs International, Robey Warshaw LLP and BofA Securities as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the RSA Directors, Goldman Sachs International, Robey Warshaw LLP and BofA Securities have taken into account the commercial assessments of the RSA Directors. Goldman Sachs International, Robey Warshaw LLP and BofA Securities are providing independent financial advice to the RSA Directors for the purposes of Rule 3 of the Code.

Accordingly, in order to implement the Acquisition, the RSA Directors unanimously recommend that you vote in favour of the Scheme at the Court Meeting and the Special Resolutions proposed at the General Meeting, as the RSA Directors who hold RSA Shares or RSA ADSs in their own name or through a nominee have irrevocably undertaken to do in respect of their own beneficial holdings of RSA Shares or RSA ADSs (or those RSA Shares or RSA ADSs over which they have control), and that you take the action described below.

This page should be read in conjunction with the rest of this Document, and in particular, section 9 of Part I (*Letter from the Chairman of RSA Insurance Group plc*) and section 21 of Part II (*Explanatory Statement*) of this Document and the notices of the Court Meeting and the General Meeting at the end of this Document.

1. Documents

Please check that you have received the following:

- a blue Form of Proxy for use in respect of the Court Meeting on 18 January 2021;
- a yellow Form of Proxy for use in respect of the General Meeting on 18 January 2021;
- the Virtual Meeting Guide prepared by Lumi explaining how RSA Shareholders and Scheme Shareholders can access and participate in the Meetings remotely via the Virtual Meeting Platform; and
- a pre-paid envelope for use in the UK only for the return of the blue Form of Proxy and the yellow Form of Proxy.

If you have not received all of these documents, please contact the Shareholder Helpline operated by Equiniti between 9:00 a.m. and 5:00 p.m. Monday to Friday (except English and Welsh public holidays) on +44 (0) 333 207 6563. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Equiniti cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

RSA ADS Holders are not entitled to vote directly on the Scheme or the Transaction at the Court Meeting or the General Meeting. Instead, RSA ADS Holders on the ADS Register as at the ADS Voting Record Time will be eligible to provide the Depositary with voting instructions for the Court Meeting and General Meeting and will be sent an ADS Voting Instruction Card which will contain instructions on how to vote their RSA ADSs. RSA ADS Holders who hold their RSA ADSs indirectly through a broker, bank or other nominee must rely on the procedures of such broker, bank or nominee in order to assert the rights of an RSA ADS Holder to provide voting instructions and should contact such broker, bank or nominee for information regarding how they may provide voting instructions. RSA ADS Holders should refer to Part VII (*Additional information for Overseas Shareholders and RSA ADS Holders*) of this Document which contains important information relevant to such holders.

2. Voting at the Court Meeting and the General Meeting

IT IS IMPORTANT THAT, FOR THE COURT MEETING, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF SHAREHOLDER OPINION. WHETHER OR NOT YOU INTEND TO ATTEND THE MEETINGS, YOU ARE THEREFORE STRONGLY URGED TO SUBMIT YOUR PROXY VOTING INSTRUCTIONS BY POST, ONLINE OR ELECTRONICALLY THROUGH CREST.

The Scheme will require approval at a meeting of Scheme Shareholders convened with the permission of the Court to be held at 20 Fenchurch Street, London, EC3M 3AU at 11:00 a.m. (London time) on 18 January 2021. Implementation of the Scheme will also require approval of the Special Resolutions relating to the Transaction to be proposed at the General Meeting. The General Meeting will be held at the same place as the Court Meeting on 18 January 2021 at 11:15 a.m. (London time) (or as soon thereafter as the Court Meeting concludes or is adjourned).

As set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*), Scheme Shareholders and RSA Shareholders will not be permitted to attend the Court Meeting and the General Meeting in person, but can remotely attend, submit written questions and vote at the Court Meeting or the General Meeting via the Virtual Meeting Platform, as described in the opening pages of this Document and the Virtual Meeting Guide.

Scheme Shareholders and RSA Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting and the General Meeting as soon as possible, using any of the methods (by post, online or electronically through CREST) set out below. Scheme Shareholders and RSA Shareholders are also strongly encouraged to appoint “the Chair of the meeting” as their proxy. If any other person is appointed as proxy, he or she will not be permitted to attend the relevant Meeting in person, but will be able to attend, submit written questions and vote at the relevant Meeting remotely via the Virtual Meeting Platform, as described in the opening pages of this Document and the Virtual Meeting Guide.

Scheme Shareholders and RSA Shareholders are required to submit proxy voting instructions in respect of the relevant Meeting not later than 48 hours before the relevant Meeting (excluding any part of such 48 hour period falling on a non-working day) (or in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned Meeting).

RSA Shareholders are entitled to appoint a proxy in respect of some or all of their RSA Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. RSA Shareholders who wish to appoint more than one proxy in respect of their holding of RSA Shares should contact Equiniti for further Forms of Proxy or photocopy the Forms of Proxy as required. In light of the COVID-19 Restrictions, RSA Shareholders are strongly encouraged to appoint “the Chair of the meeting” as their proxy. If any other person is appointed as proxy, he or she will not be permitted to attend the relevant Meeting in person, but will be able to attend, submit written questions and vote at the relevant Meeting (in each case remotely, via the Virtual Meeting Platform).

The completion and return of the Forms of Proxy by post (or appointment of a proxy online, electronically through CREST or by any other procedure described in this Document) will not prevent you from remotely attending, submitting written questions and voting at the Court Meeting or the General Meeting, in each case via the Virtual Meeting Platform as described in the opening pages of this Document and the Virtual Meeting Guide, if you are entitled to and wish to do so.

(a) *Sending Forms of Proxy by post*

Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them in the pre-paid envelope provided to Equiniti (Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA) so as to be received as soon as possible and in any event not later than the relevant times set out below:

Blue Forms of Proxy for the Court Meeting	11:00 a.m. (London time) on 14 January 2021
Yellow Forms of Proxy for the General Meeting	11:15 a.m. (London time) on 14 January 2021

or, if in either case the Meeting is adjourned, the relevant Form of Proxy should be received not later than 48 hours (excluding any part of such 48 hours period falling on a non-working day) before the time fixed for the adjourned Meeting.

If the blue Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be emailed to proxyvotes@equiniti.com any time prior to the commencement of the Court Meeting. However, if the yellow Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

(b) Online appointment of proxies

Proxies may also be appointed electronically by logging on to the following website: <https://www.sharevote.co.uk> and following the instructions therein. RSA Shareholders who have already registered with the Equiniti online portfolio service, Shareview, can appoint their proxy electronically via their portfolio at www.shareview.co.uk. Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

For an electronic proxy appointment to be valid, the appointment must be received by Equiniti not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the Court Meeting or the General Meeting (or adjourned Meeting), as applicable.

In the case of the Court Meeting only, if the electronic proxy appointment is not received by this time, the blue Form of Proxy may be emailed to proxyvotes@equiniti.com any time prior to the commencement of the Court Meeting or any adjournment thereof.

(c) Electronic appointment of proxies through CREST

If you hold RSA Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting or General Meeting (or any adjourned Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) of this Document). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by the issuer’s agent (ID: RA19) not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the Court Meeting or the General Meeting (or adjourned Meeting), as applicable. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. In the case of the Court Meeting only, if the CREST proxy appointment or instruction is not received by this time, the blue Form of Proxy may be emailed to proxyvotes@equiniti.com any time prior to the commencement of the Court Meeting or any adjournment thereof.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

RSA may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

3. RSA Share Plans

Details of the arrangements proposed to be implemented in relation to the RSA Share Plans in connection with the Acquisition are set out in section 9 of Part II (*Explanatory Statement*) of this Document.

4. Shareholder Helpline

If you have any questions about this Document, the Court Meeting, the General Meeting or how to complete the Forms of Proxy or to submit your proxies electronically, please call Equiniti between 9:00 a.m. and 5:00 p.m. Monday to Friday (except English and Welsh public holidays) on +44 (0) 333 207 6563. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Equiniti cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable is based on RSA's and Bidco's current expected dates for the implementation of the Scheme and is subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to RSA Shareholders by announcement through the Regulatory Information Service of the London Stock Exchange.

Event	Time and/or date ⁽¹⁾
ADS Voting Record Time	12:00 noon (New York time) on 9 December 2020
Publication of this Document	16 December 2020
Tryg General Meeting	18 December 2020
Latest time for receipt of ADS Voting Instruction Card by Depository	12:00 noon (New York time) on 13 January 2021 ⁽²⁾
Latest time for lodging Forms of Proxy for the:	
Court Meeting (blue form)	11:00 a.m. on 14 January 2021 ⁽³⁾
General Meeting (yellow form)	11:15 a.m. on 14 January 2021 ⁽⁴⁾
Voting Record Time	6:30 p.m. on 14 January 2021 ⁽⁵⁾
Court Meeting	11:00 a.m. on 18 January 2021
General Meeting	11:15 a.m. on 18 January 2021⁽⁶⁾
<i>The following dates and times associated with the Scheme are subject to change and will depend on, among other things, the date on which the Conditions to the Scheme are satisfied or, if capable of waiver, waived, and the date on which the Court sanctions the Scheme. The timing of events scheduled to take place after the Scheme Court Hearing will depend on when the re-registration of RSA as a private limited company becomes effective. RSA will give adequate notice of all of these dates and times, when known, by issuing an announcement through a Regulatory Information Service, with such announcement being made available on RSA's website at https://www.rsagroup.com/investors/. Further updates and changes to these times will be notified in the same way. See also note (1).</i>	
Scheme Court Hearing	a date expected to be in the second quarter of 2021 and, in any event, prior to the Long Stop Date, subject to the satisfaction (or, if applicable, waiver) of Conditions (other than Conditions 1, 2(C) and 3(V)) ("D")
Re-registration of RSA as a private limited company	D+1 Business Day
Last day for dealings in, and for the registration of transfer of, RSA Shares	D+1 Business Day
Scheme Record Time	6:30 p.m. on D+1 Business Day
Disablement of CREST in respect of RSA Shares	6:30 p.m. on D+1 Business Day
Suspension of dealings in RSA Shares	by 7:30 a.m. on D+2 Business Days

Effective Date of the Scheme	D+2 Business Days
Cancellation of listing of RSA Shares	by 7:30 a.m. on D+3 Business Days
Latest date for despatch of cheques and crediting of CREST accounts for the Cash Consideration . . .	within 14 days of the Effective Date
<u>Long Stop Date</u> ⁽⁷⁾	18 November 2021

(1) The dates and times given are indicative only and are based on current expectations and are subject to change (including as a result of changes to the regulatory timetable).

References to times are to London, United Kingdom time unless otherwise stated. If any of the times and/or dates above change, the revised times and/or dates will be notified to RSA Shareholders by announcement through a Regulatory Information Service.

Participants in the RSA Share Plans will be contacted separately to inform them of the effect of the Scheme on their rights under the RSA Share Plans, including details of any appropriate proposals being made and dates and times relevant to them.

- (2) Or, if either the Court Meeting or the General Meeting is adjourned, such later date as may be notified by the Depositary.
- (3) It is requested that blue Form of Proxy for the Court Meeting be lodged not later than 48 hours prior to the time appointed for the Court Meeting or, if the Court Meeting is adjourned, the time fixed for any adjourned Court Meeting (excluding any part of such 48 hour period falling on a non-working day). If the blue Form of Proxy is not lodged by this time, it may be emailed to the proxyvotes@equiniti.com at any time prior to the commencement of the Court Meeting.
- (4) In order to be valid, the yellow Forms of Proxy for the General Meeting must be received by 11:15 a.m. on 14 January 2021 or, if the General Meeting is adjourned, 48 hours prior to the time fixed for the adjourned General Meeting (excluding any part of such 48 hour period falling on a non-working day).
- (5) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned meeting will be 6:30 p.m. on the day which is two Business Days prior to the date of the adjourned meeting.
- (6) To commence at 11:15 a.m. or as soon thereafter as the Court Meeting concludes or is adjourned.
- (7) This is the latest date by which the Scheme may become effective. However, the Long Stop Date may be extended to such later date as may be agreed by Bidco, Tryg and RSA (with the Panel's consent and as the Court may approve (if such approval(s) are required)).

Part I

Letter from the Chairman of RSA Insurance Group plc

RSA Insurance Group plc
20 Fenchurch Street
London
EC3M 3AU

(Incorporated in England and Wales with registered number 02339826)

Directors:

Martin Scicluna (*Chairman*)

Stephen Hester (*Group Chief Executive*)

Scott Egan (*CEO, UK & International*)

Charlotte Jones (*Group Chief Financial Officer*)

Alastair Barbour FCA (*Independent Non-Executive Director*)

Sonia Baxendale (*Independent Non-Executive Director*)

Clare Bousfield (*Independent Non-Executive Director*)

Enrico Cucchiani (*Independent Non-Executive Director*)

Kath Cates (*Independent Non-Executive Director*)

Martin Strobel (*Senior Independent Non-Executive Director*)

16 December 2020

To the holders of RSA Shares and RSA ADSs and, for information only, to holders of options or awards under the RSA Share Plans and persons with information rights.

Dear Shareholder,

RECOMMENDED CASH ACQUISITION OF RSA INSURANCE GROUP PLC BY REGENT BIDCO LIMITED, A WHOLLY-OWNED SUBSIDIARY OF INTACT FINANCIAL CORPORATION

1. Introduction

On 18 November 2020 the boards of Bidco, Intact, Tryg and RSA announced that they had agreed the terms of a recommended cash acquisition pursuant to which Bidco, a wholly-owned subsidiary of Intact, will acquire the entire issued and to be issued share capital of RSA (the “**Acquisition**”), and the associated separation of RSA’s Scandinavian Business (the “**Scandinavia Separation**”, and together with the Acquisition, the “**Transaction**”) following Completion. Pursuant to the Transaction, Intact will retain RSA’s Canadian operations and UK&I, Tryg will retain RSA’s Swedish and Norwegian Businesses, and Intact and Tryg will co-own RSA’s Danish Business on a 50/50 economic basis. Further details relating to the structure of the Transaction are set out in section 3 of Part II (*Explanatory Statement*) of this Document.

The Acquisition is to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

I am writing to you today, on behalf of the RSA Directors, to set out the background to the Acquisition and the reasons why your directors consider the terms of the Acquisition to be fair and reasonable and are unanimously recommending that you vote in favour of the

Scheme at the Court Meeting and in favour of the Special Resolutions at the General Meeting, as the RSA Directors who hold RSA Shares or RSA ADSs in their own name or through a nominee have irrevocably undertaken to do in respect of their own beneficial holdings of RSA Shares or RSA ADSs (or those RSA Shares or RSA ADSs over which they have control), which amount in total to 1,337,607 RSA Shares and RSA ADSs as at the Latest Practicable Date. I draw your attention to the letter from Goldman Sachs International, Robey Warshaw LLP and BofA Securities set out in Part II (*Explanatory Statement*) of this Document which gives details about the Acquisition and to the additional information set out in Part VIII (*Additional information on RSA, Bidco, Intact and Tryg*) of this Document. Further information relating to the irrevocable undertakings given by the RSA Directors, including the circumstances in which they may lapse, is set out at section 4 of this letter, and in section 8 of Part VIII (*Additional information on RSA, Bidco, Intact and Tryg*) of this Document.

In order to approve the terms of the Acquisition, the required majority of Scheme Shareholders will need to vote in favour of the resolution to be proposed at the Court Meeting and the required majority of RSA Shareholders will need to vote in favour of the Special Resolutions at the General Meeting. The Court Meeting and the General Meeting are to be held on 18 January 2021 at 11:00 a.m. and 11:15 a.m. (London time) (or, if later, immediately after the conclusion of the Court Meeting), respectively, at 20 Fenchurch Street, London, EC3M 3AU. Details of the actions you should take are set out in section 21 of Part II (*Explanatory Statement*) of this Document. The recommendation of the RSA Directors is set out in section 12 of this letter.

2. Summary of the terms of the Acquisition

Under the terms of the Acquisition, which is subject to the Conditions and further terms set out in Part III (*Conditions to the implementation of the Scheme and to the Acquisition*), Scheme Shareholders will receive:

for each Scheme Share	685 pence in cash
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In addition, RSA Shareholders received the Interim Dividend of 8 pence per RSA Share announced on 15 September 2020 and paid on 4 December 2020.

The terms of the Acquisition (including the Interim Dividend) represent:

- a premium of approximately 51% to the Closing Price of 460 pence per RSA Share on 4 November 2020 (being the last Business Day prior to 5 November 2020, the date of the announcement of a possible offer by Intact and Tryg for RSA);
- a premium of approximately 53% to the three month volume weighted average price of 453 pence per RSA Share to 4 November 2020 (being the last Business Day prior to 5 November 2020, the date of the announcement of a possible offer by Intact and Tryg for RSA);
- a multiple of 15.6x RSA's 2019 underlying earnings per share (excluding UK&I exit portfolios); and
- a multiple of 1.8x RSA's net asset value per share and of 2.3x RSA's tangible net asset value per share, in each case as at 30 June 2020.

The Cash Consideration (which excludes the Interim Dividend) under the terms of the Acquisition values the entire issued and to be issued share capital of RSA at approximately £7.2 billion on a fully diluted basis.

The Cash Consideration comprises:

- c. £4.2 billion to be contributed by Tryg; and
- c. £3.0 billion to be contributed by Intact.

If, on or after the Announcement Date, any dividend and/or other distribution and/or return of capital (other than the Interim Dividend) is declared, made or paid or becomes payable in respect of the RSA Shares with a record date falling on or before the Scheme Record Time, Bidco reserves the right to reduce the Cash Consideration payable under the terms of the Acquisition for the RSA Shares by an amount up to the amount of such dividend and/or other distribution and/or return of capital, in which case any reference in this Document to the Cash Consideration

payable under the terms of the Acquisition will be deemed to be a reference to the Cash Consideration as so reduced. In such circumstances, RSA Shareholders would be entitled to retain any such dividend and/or other distribution and/or return of capital.

For further details, please refer to section 2 of Part II (*Explanatory Statement*) and section 10 of Part B of Part III (*Conditions to the implementation of the Scheme and to the Acquisition*).

3. Background to and reasons for the recommendation

RSA is one of the world's longest standing general insurers, with over 300 years' experience in the industry. RSA today has strong positions in the large general insurance markets of the UK, Scandinavia and Canada, and a compelling standalone strategy which the RSA Board believes would deliver attractive value for RSA Shareholders over time. At the same time, the RSA Board believes that the Intact and Tryg offer accelerates the delivery of that value, providing an immediate premium, and recognising the value of the component parts of the business, together with the synergies across the combined group that may be realised through the Transaction, and provides RSA Shareholders with certainty of value in cash.

In 2014, RSA set out a radical action plan to tighten strategic focus, strengthen its capital position and substantially improve business performance. That plan was supported by a rights issue in 2014 and a disposal programme undertaken between 2014 and 2016 which refocused RSA on its strongest core businesses, including the UK, Scandinavia and Canada.

Since that time, RSA has benefited from a consistent strategy, centred on the pursuit of outperformance through strong customer franchises, disciplined business focus, a balance sheet that protects customers and the company, and accomplished operational delivery. This strategy has enabled important improvements to customer service, underwriting and cost effectiveness in recent years, driven by significant development in RSA's capabilities and performance culture, as well as in technology and data science tools. As a result, RSA has recorded its three best underwriting results this century over the last four years.

In 2020, COVID-19 has presented challenges for society, for the insurance industry and for RSA. Throughout this period, RSA's priorities have been to sustain customer service, to operate safely and securely, to ensure RSA's resilience and to remain focused on delivering RSA's plans and performance. Focus on these priorities helped RSA to deliver a record underwriting performance¹ at its half year results, combined operating ratios better than its stated "best-in-class" ambitions in each of the three divisions and continued improvements in recent focus areas such as UK domestic and Danish commercial lines. In September 2020, RSA took the important step of announcing a resumption of ordinary dividend payments, which had previously been suspended in April 2020, with the Interim Dividend paid on 4 December 2020. RSA's progress continued into the third quarter, delivering another strong set of results. At the same time, RSA's capital position has remained strong, with an estimated Solvency II coverage ratio at 30 September 2020 of 168% (159% including accruals for current year dividends and the 2019 final dividend) versus the 130-160% target range.

Although the recovery path from the pandemic remains uncertain, for the insurance industry and for equity markets more generally, RSA has demonstrated its resilience and the RSA Board has full confidence that RSA will emerge strongly from the crisis, and be well placed to drive continued business improvement in line with RSA's "best-in-class" ambitions.

The RSA Board notes that the terms of the Acquisition (including the Interim Dividend) represent a significant premium of approximately 51% to the Closing Price of 460 pence per RSA Share on 4 November 2020 (being the last Business Day prior to 5 November 2020, the date of the announcement of a possible offer by Intact and Tryg for RSA) and a premium of approximately 53% to the three-month volume weighted average price of 453 pence per RSA Share to 4 November 2020.

The RSA Board has considered the interests of wider stakeholders in reaching its decision. In common with RSA, Intact and Tryg have long histories in their home markets, strong corporate values and a central focus on serving customers. The RSA Board notes the importance that Intact and Tryg place on the contribution, skills and experience of RSA's employees and their

¹ 'Record' refers to H1 2020 delivering the lowest combined ratio as reported when considering the half year underwriting performance from 2008 to 2020.

intent to fully safeguard the existing contractual and statutory employment rights of the employees of RSA, including regarding pensions, in accordance with applicable law (having due regard to the outcome of appropriate consultation with relevant employee representatives) upon completion of the Transaction and, subject to the potential position reductions described in section 6 below, the statements by Intact and Tryg that they do not envisage making any material changes to the terms and conditions of employees of RSA which would detrimentally impact the aggregate value of the relevant employees' compensation and benefits arrangements.

4. Irrevocable Undertakings

RSA Shareholders

Bidco and Tryg have received irrevocable undertakings to vote (or, where applicable, procure voting) in favour of the resolutions relating to the Transaction at the Meetings (or in the event that the Acquisition is implemented by a Takeover Offer, to accept or procure acceptance of such Takeover Offer) from all of the RSA Directors who own RSA Shares or RSA ADSs, in respect of their own beneficial holdings totalling 1,337,607 RSA Shares or RSA ADSs (representing approximately 0.13% of the existing issued ordinary share capital of RSA) at the Latest Practicable Date.

Bidco and Tryg have also received irrevocable commitments to vote (or, where applicable, procure voting) in favour of the resolutions relating to the Transaction at the Meetings (or in the event that the Acquisition is implemented by a Takeover Offer, to accept or procure acceptance of such Takeover Offer) from Cevian Capital II Master Fund L.P., in respect of their 154,160,715 RSA Shares (representing, in aggregate, approximately 14.9% of the existing issued ordinary share capital of RSA) as at the Latest Practicable Date.

In total therefore, Bidco and Tryg have procured irrevocable undertakings to vote, or procure votes, in favour of the resolutions relating to the Transaction at the Meetings (or in the event that the Acquisition is implemented by a Takeover Offer, to accept or procure acceptance of such Takeover Offer) in respect of, in aggregate, 155,498,322 RSA Shares and RSA ADSs (representing approximately 15.0% of the existing issued ordinary share capital of RSA) as at the Latest Practicable Date).

TryghedsGruppen

In connection with the funding of the Acquisition, Tryg intends to launch a rights issue for shares in the capital of Tryg, as further described in section 8 of Part II (*Explanatory Statement*) of this Document. In connection with this, RSA, Intact, Bidco and Tryg have received an irrevocable voting undertaking from TryghedsGruppen to vote, or procure votes, in favour of the shareholder resolutions required in connection with the Tryg Rights Issue in respect of its holding of Tryg shares (currently at 160,138,436, representing approximately 53% of the existing issued ordinary share capital of Tryg as at the Latest Practicable Date).

TryghedsGruppen has also provided an irrevocable subscription undertaking to Tryg, Morgan Stanley and Danske Bank to: (i) subscribe for new shares in the Tryg Rights Issue for a cash amount totalling DKK 6.0 billion (the "**Committed Amount**"); (ii) use all reasonable endeavours to obtain additional funds which, if raised, would be used to subscribe for further new shares in the Tryg Rights Issue and would bring the total subscription by TryghedsGruppen to no less than DKK 9 billion; (iii) subscribe for further new shares in the Tryg Rights Issue by way of exercise of pre-emptive rights on a cash neutral basis using the net proceeds from the sale of existing Tryg shares (such subscriptions to be in excess of the cash amount referenced in (i) and (ii) above); and (iv) subscribe for further new shares in the Tryg Rights Issue by way of exercise of pre-emptive rights on a cash neutral basis using the net proceeds from the sale of excess pre-emptive rights. As part of the subscription undertaking, TryghedsGruppen has agreed that it will maintain a minimum shareholding of 160,138,436 Tryg shares until conclusion of the Tryg Rights Issue, representing approximately 53% of the existing issued ordinary share capital of Tryg as at the Latest Practicable Date. Following its disposal of 21,149,745 Tryg shares (as announced on 23 November 2020 and representing 7% of the existing shares in Tryg as at that date), TryghedsGruppen holds c. 53% of the issued ordinary share capital of Tryg.

Further details of these irrevocable undertakings, including the circumstances in which they lapse are set out in section 8 of Part VIII (*Additional information on RSA, Bidco, Intact and Tryg*) of

this Document. Copies of the irrevocable undertakings are available on RSA's website <https://www.rsagroup.com/investors/> and will remain on display until the end of the Offer Period.

5. Background to and reasons for the Transaction

The boards of Intact and Tryg believe that the combination of RSA's businesses with those of Intact and Tryg will be strategically compelling to all stakeholders. RSA has an ambition to drive towards "best-in-class" performance levels in its core areas. Intact and Tryg believe that the Transaction offers an exceptional opportunity for RSA to join forces with Intact and Tryg as best-in-class performers. Each of Intact and Tryg has a robust understanding of the lines of business and the industry dynamics of RSA's operations in their respective home jurisdictions and, whilst Intact does not have presence in the UK, it has strengths in most P&C product segments in which RSA is active. Each of Intact and Tryg strongly believes that the Transaction offers it the opportunity to accelerate its strategic objectives. Moreover, each of Intact and Tryg has a proven track record of successfully integrating and creating long-term value from acquisitions.

Intact

With the Transaction, Intact is taking a significant step to accelerate its strategy and leadership. Through the acquisition of RSA's Canadian operations and UK&I, annual premiums written are expected to increase from approximately CAN\$12 billion to approximately CAN\$20 billion.

The Transaction expands Intact's leadership position in Canada. It boosts Intact's position in a competitive industry, where operational excellence is imperative for outperformance. It bolsters Intact's personal lines business and its continuing commitment to both the direct to consumer and broker channels while also enhancing its commercial lines business. The Transaction will enable Intact to further invest in innovation and develop and accelerate new customer experiences. As well, Intact will leverage its proven operating model, which includes best-in-class expertise in pricing, segmentation, risk selection, claims and supply chain management, and digital platforms.

The Transaction bolsters Intact's North American specialty lines and adds international expertise in Europe. The combined specialty lines business is expected to represent over CAN\$4 billion in annual premiums and will benefit from an expanded product offering. As well, there is a strong opportunity to create global franchises in lines such as Marine, Specialty Property and E&O/D&O. The specialty lines platform will also benefit from a broader distribution footprint, providing existing specialty franchises with access to new regions and customers.

Intact will acquire an attractive UK and Ireland franchise with strong industry positions, teams and brands. There is an attractive opportunity to contribute Intact's expertise in risk selection and claims management to improve underwriting performance. In the UK personal lines, RSA has a focus on personal property insurance with a top 5 industry position. There is a strong opportunity in both the UK and Ireland to drive value through Intact applying its customer driven and digital expertise to this business. In the UK commercial lines, RSA has a top 5 position, and attractive small-to-medium sized enterprise and affinity portfolios. In the UK and Ireland commercial lines there is an opportunity to share Intact's successful operating model to improve performance.

In Europe, Intact intends to look for opportunities to apply its specialty insurance capabilities and operating model to drive value. As well, in the Middle East, Intact sees strong existing partnerships and attractive profitability.

The Transaction will also strengthen Intact's outperformance with increased investment in its core capabilities of data, risk selection, claims and supply chain management.

Intact's success has always been guided by its values and rooted in why it built the business – to help people. Intact's values, clear purpose, and belief that insurance is about people, not things, will ground it as it works to strengthen and grow the business over time.

Following Completion, Intact intends to evolve its ten-year strategic roadmap to reflect five big objectives:

- to expand its leadership position in Canada through leading customer experience, digital engagement and scale in distribution;

- to build a specialty solutions leader with a growing and profitable mix of verticals, a specialised customer valuation proposition and expanded distribution;
- to strengthen its acquired leading position in the UK and Ireland through focusing the footprint for outperformance, optimising underwriting performance and delivering leading customer experience;
- to transform its competitive advantages in data, pricing, risk selection, claims and supply chain management, and strong capital and investment management expertise; and
- to invest in its people, by continuing to be a best employer, a destination for top talent and experts, and to future-proof its people to succeed in a changing world.

This Transaction accelerates Intact's strategy, which will fuel future growth and outperformance. Intact looks forward to being able to welcome RSA's employees to its family.

The Transaction offers Intact a unique opportunity to create significant value for its shareholders, with an anticipated internal rate of return ("**IRR**") above Intact's 15% threshold. The Transaction is expected to generate high single-digit net operating income per share accretion in the first year, increasing to upper-teens within 36 months. Operating return on equity is expected to be maintained at a mid-teens level in the medium term, with book value per share expected to increase in excess of 25% on Completion.

Intact will maintain a strong capital position on Completion, with an estimated capital margin above CAN\$1.5 billion and a minimum capital test above 194% in Canada, a Solvency II coverage ratio above 160% in the UK and an RBC above 400% in the US. Intact's debt to total capital ratio at Completion is expected to be approximately 26%, which is expected to fall to 20% within 36 months. Intact does not anticipate the Transaction and its planned financing structure to lead to a change in its current credit ratings.

Intact is an experienced acquirer with a proven integration track record. Since 2010 it has acquired eight companies, welcoming 6,700 employees into its company and generating an average IRR above its 15% threshold. As well, its 2017 acquisition of OneBeacon in the US showcased Intact's ability to successfully deploy its operating model outside of Canada in specialty lines.

The Transaction is expected to generate significant value through growth, loss ratio and expense ratio improvements across the operations. Over CAN\$250 million of pre-tax annual run rate synergies are expected within 36 months, before risk selection improvements. The acquisition of RSA's Canadian operations is expected to drive approximately 75% of the value creation, with UK&I accounting for approximately 20% and specialty lines accounting for approximately 5%. Intact intends to apply its expertise in digital, data and AI platforms, pricing and risk selection, claims management, and investment and capital management to RSA's platform to drive growth and profitability.

Integration costs associated with the Transaction are expected to be between 1.5x to 1.7x of annual run rate synergies expected within 36 months of Completion.

Tryg

The Transaction represents a unique opportunity for Tryg to acquire a high quality franchise operating across attractive geographies. It will strengthen Tryg's position as the leading player across Scandinavia and deliver significant financial accretion for Tryg Shareholders.

The combination with RSA's Swedish and Norwegian Businesses will create the largest P&C insurer in Scandinavia. The combined pro-forma premium base of DKK 32 billion represents an increase of 46% relative to Tryg's standalone premium income. The increased scale gives Tryg greater capacity to invest in operational excellence and digital capabilities, as well as further developments in the overall customer proposition. In turn, these best-in-class capabilities can then be leveraged across a larger and more diversified group.

The Transaction will make Tryg one of the top 3 players in both Sweden and Norway. RSA's Swedish and Norwegian Businesses bring with them several well-recognised brands that will help to ensure that the combined Tryg Group maintains a strong and resilient presence within those countries – namely, Trygg-Hansa, Aktsam, Sveland and Codan. This is symbolic of both the strong cultural fit of the two groups, their shared commitment to customer care and wellbeing, as well as a broader emphasis on social responsibility.

The Transaction will significantly increase Tryg's diversification across a range of fronts, particularly in terms of geographical revenue and profit contribution, class of business diversification and broader distribution capabilities. It is expected that RSA's Swedish and Norwegian Businesses will each contribute c.45-50% and c.10% of pro-forma technical result of DKK 6.3 billion for the combined Tryg Group, in contrast to the current reliance on Denmark which currently drives c.70% of Tryg's standalone technical result. In terms of profit drivers, RSA's Swedish and Norwegian Businesses' leading personal accident business represents an extremely profitable book with low correlations to Tryg's existing portfolio, driving material diversification of underwriting profit, as well as potential capital synergies across the combined group over time. RSA's Swedish and Norwegian Businesses will also add complementary distribution via their range of affinity partners across both Sweden and Norway, as well as their compelling direct distribution capability.

Tryg's extensive knowledge of the Swedish and Norwegian markets should allow for a seamless combination of the acquired operations and reduce execution risk. Allied with Tryg's track record and experience of in-market combinations from previous transactions, in particular the recent successful Alka acquisition, this is expected to support significant value creation for Tryg Shareholders. Tryg expects to generate annualised pre-tax synergies of DKK 900 million (GBP equivalent of approximately £109 million) in 2024 (phased 2021 c. DKK 60 million, 2022 c. DKK 350 million, 2023 c. DKK 650 million).

Cost synergies primarily stem from lower administration and distribution costs and scale advantages in procurement, and are expected to make up approximately 80% of the estimated annual run-rate synergies. Revenue synergies are expected to be realised through leveraging best practices across the enlarged group. Of the total pre-tax run-rate synergies, administration and distribution is the largest bucket at DKK 370 million, followed by procurement (DKK 220 million), claims (DKK 140 million), and commercial (DKK 170 million).

Geographically, the majority of synergies are expected to be realised in Sweden, accounting for DKK 500 million and driven primarily by procurement excellence, IT savings and position reductions across the combined group. Norway is expected to contribute DKK 250 million, and Denmark and Tryg Group DKK 150 million. Tryg would expect that to a certain extent position reductions will be realised through voluntary redundancies, natural attrition and elimination of vacant roles across the combined group.

Restructuring and integration costs, which include costs for the separation of Sweden and Norway out of RSA's Danish legal entities are expected to be around DKK 1,500 million pre-tax, and will be largely incurred in the quarter of the closing of the Transaction. Total transaction costs are expected to amount to approximately DKK 4,400 million, which includes restructuring, integration, separation and other transaction costs. Post-Acquisition, Tryg expects its pro forma Solvency II Ratio on its partial internal model to be above 170% by year end 2021, based on an expected Group solvency capital requirement of DKK 8.5-9.0 billion.

As a result of the Transaction, Tryg's total invested assets will increase by approximately 60% to approximately DKK 67 billion, and free portfolio will increase from approximately DKK 11.1 billion to DKK 16.9 billion (Norway DKK 4.1 billion, Denmark DKK 6.9 billion and Sweden DKK 5.9 billion). Following the Transaction, Tryg's approach to investments and risk appetite will remain unchanged and acquired portfolios will gradually be adjusted to match Tryg's approach.

The Transaction is expected to be attractive for all of Tryg's stakeholder groups – including TryghedsGruppen (which currently holds 53% of the ordinary shares in Tryg and makes annual contributions to projects that create peace of mind via TrygFonden) and other Tryg Shareholders, customers and employees. A combination of the synergy potential across the combined group alluded to above and the attractive underlying franchise is expected to drive an ROI of approximately 7%. The proposed financing structure and Tryg's valuation premium are expected to drive high teens EPS accretion by 2023 and a material increase in dividend capacity, whereby the dividend policy of Tryg will remain unchanged following the Transaction and the absolute size of the dividends is targeted to broadly double in the medium term.² This is a key driver of value creation for Tryg Shareholders given the relatively low organic growth profile of the Nordic P&C sector and the importance of the dividend to Tryg's investors.

² EPS accretion is calculated before any impact from intangible amortisation and such impact would not affect Tryg's dividend paying ability nor its capacity. 2021 will be a transitional year.

RSA's Danish Business

RSA's Danish Business is one of the leading insurers in Denmark's non-life sector, and has demonstrated significant recent forward momentum. Intact sees an opportunity to sustain personal lines operating performance and to continue to improve commercial lines. Intact believes RSA's Danish Business has all the elements required to ensure that it could be successfully run as a standalone entity and Intact intends to retain the operational functions currently serving Denmark as well as its facilities.

Intact will have responsibility for the operation and management of RSA's Danish Business (subject to protections consistent with Tryg's non-controlling interest in RSA's Danish Business). Tryg and RSA's Danish Business will remain completely separate independent companies and competitors at all times.

Intact intends to support RSA's Danish Business in continuing its positive trajectory, whilst it assesses strategic alternatives for the business (which may include exploring a sale if there is compelling interest from potential buyers or an IPO). Tryg would be supportive of a sale process being undertaken by Intact if there is compelling interest from potential buyers, or an IPO.

6. Directors, management, employees, pensions, research and development and locations

Employees, management and directors

Intact – Canada, UK&I and Denmark

Intact believes that the Transaction will be a significant step to accelerate its strategy and leadership. Intact will seek to apply its operating model, which includes core competencies of digital, data and AI platforms, pricing and risk selection, claims management and investment and capital management practices to RSA's platform to deliver strong growth in profitability. Intact sees an opportunity to create highly attractive, skilled employment roles.

Both Intact's workforce and management team include a significant number of people who have joined the company as part of prior acquisitions, highlighting the company's approach to leveraging acquisitions as an opportunity to build the best insurance team.

Intact attaches great importance to the skills and experience of the existing employees of RSA and expects RSA employees in Canada, the UK, Europe and the Middle East to contribute to the success of the enlarged Intact Group following Completion.

In Canada, Intact will integrate RSA's operations with its own. Intact intends to renew policies issued by RSA's Canadian business on Intact's platforms. Intact will also seek to implement its claims handling process – including the internalisation of claims management – and supply chain management practices as soon as is practicable.

In order to support its customer driven data and digital strategy and the growth resulting from the acquisition and integration of the RSA Group's operations, Intact will invest CAN\$1.5 billion in Quebec's technology sector over the next five years.

Intact's preliminary evaluation suggests that there will be some duplication between the two businesses in Canada. Intact's strategy of insourcing claims management, as well as the growth driven demand for employees every year, will be leveraged to manage the dislocation. Intact hires more than 1,000 people every year, while the internalisation of RSA's claims management alone is expected to create more than 300 full-time, permanent positions. Intact intends to take a 'best of both' approach to integration in Canada. Intact does not have presence in the UK or in other international locations of RSA (excluding Canada) which it plans to acquire as part of the Transaction. Following Completion, Intact intends to work closely with RSA's management team in the UK and other international locations and will consider plans that the team may have with a view to further developing RSA's business.

Based on preliminary analysis, Intact expects a potential aggregate position reduction of approximately 2% of the combined Intact Group workforce within 12 months following Completion. Approximately 30% of this reduction is expected to come from duplications in global head office, shared services and positions related to public listing status in the UK, some of which may be currently located outside of the global head office, with the remainder expected to come from duplications in shared services and operations functions in Canada. The actual headcount reduction may be a fraction of that, given Intact's growth driven demand for employees and internalisation of claims management, as well as normal employee turnover.

The UK will play an important role as a hub for the newly combined organisation. RSA has a strong and experienced management team which, along with the expertise of RSA's employees, gives Intact confidence that it can create second to none customer experiences and drive future success in the UK and Ireland. Certain RSA global head office functions in the UK, including those related to RSA's status as a publicly listed company, will be discontinued upon RSA ceasing to operate as a publicly listed company. Intact expects to maintain existing cost savings plans in the UK following the de-listing.

Intact will provide clarity to all impacted employees, including role, manager and location changes, within 120 days after Completion. The finalisation and implementation of any workforce reductions will be subject to comprehensive planning and appropriate engagement with stakeholders before any proposals are finalised, including affected employees and any appropriate employee representative bodies. Any affected individuals will be treated with utmost respect and dignity, in line with Intact's high standards and strong corporate values. Intact will review opportunities to reassign or relocate affected employees, to the extent possible.

Tryg – Sweden and Norway

Tryg believes it is acquiring a well-managed business with an established track record and recognises the role of existing RSA management and employees in securing this strong position for RSA's Swedish and Norwegian Businesses. The values and culture of RSA's Swedish and Norwegian Businesses, aligned with its reputation with customers and commitment to quality, are well recognised by Tryg, and will be highly complementary to Tryg's existing operating model, business and brand.

Tryg values the contribution of the employees of RSA's Swedish and Norwegian Businesses to the ongoing and future success of those businesses. Tryg and RSA's Swedish and Norwegian Businesses are highly complementary. Tryg expects that employees of RSA's Swedish and Norwegian Businesses will benefit from greater focus and opportunities as part of their involvement within one of the leading Nordic non-life insurers dedicated to its domestic markets.

Tryg's preliminary evaluation work to identify potential synergies across the combined group as a result of the Transaction indicates that there will be a degree of duplication and overlap between the two businesses in each of Sweden and Norway. Based on the preliminary analysis, there could be a potential position reduction across the consolidated businesses in each of Norway and Sweden in the region of between approximately 10% and 15% (which would equate to between approximately 5% and 7% of the combined Tryg Group workforce) to be realised within the three year integration period after completion of the Demerger. Whilst further assessment will need to be undertaken and all proposals remain subject to applicable information and consultation requirements, any position reduction would likely be realised across a number of functions, where overlaps and duplication occur, potentially including shared services, claims and distribution. No such position reductions would proceed prior to appropriate conclusion of all applicable information and consultation procedures with employees and their representatives. Tryg would expect that the impact of any proposed position reduction could be partially mitigated through voluntary redundancies, natural attrition and elimination of vacant roles, and further alternate job opportunities in the medium term. Any affected employees will be treated in a manner consistent with Tryg's high standards, culture and practices, including consultation with employee representatives.

The implementation of any position reductions will be subject to comprehensive planning and appropriate engagement and consultation with stakeholders before any proposals are finalised, including affected employees and any appropriate employee representative bodies.

Intact and Tryg – Denmark

RSA's Danish Business is one of the leading insurers in Denmark's non-life sector, and has demonstrated significant recent forward momentum. Intact sees an opportunity to sustain personal lines operating performance and to continue to improve commercial lines. Intact believes RSA's Danish Business has all the elements required to ensure that it could be successfully run as a standalone entity and Intact intends to retain the operational functions currently serving Denmark as well as its facilities. While further assessment will need to be undertaken, some position reduction would likely be realised from a portion of currently shared

Scandinavian services. Based on a preliminary analysis, a potential position reduction in Denmark of up to 10% could be realised within the three year period after completion of the Demerger. The actual position reduction may be much smaller than that given natural attrition and the objective of having RSA's Danish Business operate as a standalone entity.

Intact will have responsibility for the operation and management of RSA's Danish Business (subject to protections consistent with Tryg's non-controlling interest in RSA's Danish Business). Tryg and RSA's Danish Business will remain completely separate independent companies and competitors at all times.

Intact intends to support RSA's Danish Business in continuing its positive trajectory, whilst it assesses strategic alternatives for the business (which may include exploring a sale if there is compelling interest from potential buyers or an IPO). Tryg would be supportive of a sale process being undertaken by Intact if there is compelling interest from potential buyers, or an IPO.

Intact and Tryg

Except for the potential position reductions detailed above, Intact and Tryg do not envisage that there will be any material change to the balance of skills and functions of the employees and management of RSA, Intact or Tryg in their respective combined operations post Completion.

Intact and Tryg intend to fully safeguard the existing contractual and statutory employment rights of the employees of RSA, including regarding pensions, in accordance with applicable law (having due regard to the outcome of appropriate consultation with relevant employee representatives) upon completion of the Transaction, and, subject to the potential position reductions described above, do not envisage making any material changes to the terms and conditions of employees of RSA which would detrimentally impact the aggregate value of the relevant employees' compensation and benefits arrangements. Intact and Tryg have committed, in the Co-operation Agreement, to (except where prohibited by mandatory regulatory requirements) maintain for a period of 12 months from Completion: (a) the same base salary and incentive opportunities which, taken as a whole, were provided to each RSA employee prior to Completion; (b) benefits and allowance packages which, taken as a whole, are at least substantially comparable to those in place for each RSA employee prior to Completion; and (c) applicable redundancy and severance payments, benefits and arrangements that are no less favourable than those set out in RSA's existing redundancy practices.

The Chief Executive Officer, Chief Financial Officer and non-executive directors of RSA are expected to resign as RSA Directors upon Completion.

A separate opinion from RSA's employee representatives on the effect of the Acquisition on employment is appended to this Document at Part XIII (*RSA Employee Representatives' Opinion*).

Management incentivisation

Intact

Following Completion, Intact intends to review the management, governance and incentive structure of RSA. Intact has not entered into, and has not yet had any discussions with RSA's management regarding incentivisation arrangements that may apply following Completion. However, it is Intact's intention that appropriate arrangements will be put in place following Completion in consultation with RSA management.

Intact intends to evaluate the management and incentive structure of RSA's Danish Business following Completion, and will seek to agree on incentive packages with key employees and members of the management team.

Tryg

Tryg intends to review the management, governance and incentive structure of RSA's Swedish and Norwegian Businesses. No discussions have taken place in respect of the incentive arrangements that may apply following completion of the Transaction with any member of the management of RSA's Swedish and Norwegian Businesses. However, it is Tryg's intention that appropriate arrangements will be put in place following Completion in consultation with RSA management.

Locations of business, headquarters and fixed assets

Intact

Intact will retain its headquarters in Toronto, Ontario Canada, and Montreal, Quebec Canada. As Intact does not have operations in the UK or other international locations where RSA operates (excluding Canada), it intends to retain RSA's principal places of operations in those locations, including the location of RSA's global headquarters in the UK, albeit as stated above, certain global head office functions in the UK will be discontinued upon RSA ceasing to operate as a publicly listed company. After Completion, Intact will review its expanded footprint in Canada, with a view to consolidating offices where appropriate in order to enable colleagues to work more closely together, enhance the corporate culture and reduce expenses.

Further work is required to evaluate whether duplications in functions and office locations across the enlarged Intact Group necessitate rationalisation in the future. No changes are otherwise expected with respect to the deployment of RSA's fixed asset base and RSA has no research and development function.

Tryg

Tryg is undertaking a preliminary review of office locations in Norway and Sweden. Where it is identified that there is duplication as between Tryg's current locations and RSA's locations, offices may, subject to further assessments, become consolidated into one location where logistically possible.

Tryg has no plans to redeploy or dispose of the fixed assets of RSA's Swedish and Norwegian Businesses. RSA's Swedish and Norwegian Businesses have no dedicated research and development functions and Tryg has no plans in this regard.

Pension schemes

RSA's businesses support three UK defined benefit pension schemes; the Sal Pension Scheme (the "**SALPS**"), the Royal Insurance Group Pension Scheme (the "**RIGPS**") and the Royal & Sun Alliance UK Pension Scheme 2002 (the "**RSAPS 2002**") (together, the "**UK Pension Schemes**"). Intact and the trustees of each of the UK Pension Schemes (the "**UK Pension Trustees**") have reached an agreement in relation to the UK Pension Schemes, the key terms of which will take effect conditional on Completion. The key terms include:

- a parent company guarantee from Intact for each of the UK Pension Schemes in respect of all present and future obligations of RSA to make payments to the UK Pension Schemes. Such guarantee will terminate in very limited circumstances (broadly only if Intact takes over direct sponsorship of the UK Pension Schemes where buy-out funding might otherwise become payable, or on a change of control of RSA where a replacement guarantee or other compensation is agreed with the UK Pension Trustees);
- continuation of current funding arrangements of approximately £75 million per annum plus expenses across the UK Pension Schemes and regulatory levies, with the £75 million per annum deficit contributions payable to the RIGPS and the SALPS to remain payable until full funding on a previously agreed longer term funding target basis is reached;
- an additional lump sum payment of just over £75 million across the UK Pension Schemes to be paid at or very shortly after Completion, serving to improve each UK Pension Scheme's funding position at that time;
- provisions which may result in mitigation being provided to the UK Pension Schemes if a return of capital or distribution (other than an ordinary course dividend) is paid by Intact where shareholder equity net of goodwill is below CAN\$6 billion; and
- certain Intact commitments with regard to ongoing information sharing and constructive engagement with the UK Pension Trustees.

Intact understands that the UK Pension Schemes are closed to the future accrual of benefits. Intact has no intention of re-opening the UK Pension Schemes to benefit accrual or new entrants.

The UK Pension Trustees have considered the Acquisition with their professional advisers. The UK Pension Trustees have confirmed to Intact and RSA in writing that, based on the information provided to them regarding the Acquisition and having regard to their fiduciary obligations to the beneficiaries of the UK Pension Schemes, they have concluded that the legal documents agreed on pensions reflecting, *inter alia*, the above key terms are an adequate response to the Acquisition.

Other than the UK Pension Schemes, RSA does not operate any other defined benefit pension schemes in the UK. Other than the arrangements set out above in relation to the UK Pension Schemes, Intact intends to review opportunities for pension benefits in Canada to be provided through its own pension scheme but other than changes arising from this, Intact does not intend to make any changes with regard to employer contributions into RSA's existing pension schemes or the accrual of benefits to existing members or the admission of new members to such pension schemes, including any pension schemes in Denmark.

Tryg does not intend to amend the existing pensions arrangements for RSA employees in either Norway or Sweden.

A separate opinion from the UK Pension Trustees on the effect of the Acquisition on the UK Pension Schemes is included in this Document at Part XII (*RSA Pension Scheme Trustees' Opinion*).

Trading Facilities

RSA Shares are currently listed on the Official List and admitted to trading on the London Stock Exchange. Applications will be made for the cancellation of the listing of RSA Shares on the Official List and the cancellation of trading of the RSA Shares on the London Stock Exchange.

As set out in section 14 of Part II (*Explanatory Statement*), it is intended that RSA's ADS programme will be terminated following the Effective Date.

Rule 19.5 of the Code

No statements in this section 6 constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

7. RSA Share Plans

Details of the arrangements proposed to be implemented in relation to the RSA Share Plans in connection with the Acquisition are set out in section 9 of Part II (*Explanatory Statement*) of this Document.

8. RSA current trading

For the year ending 31 December 2019, RSA reported net written premiums of £6,417 million, revenue of £6,898 million and a profit before tax of £492 million. RSA reported a business operating result (an Alternative Performance Measure defined in the 2019 RSA Annual Report) of £656 million (excluding UK&I exit portfolios). As at 31 December 2019, RSA had £19,962 million of consolidated total assets and £4,342 million of consolidated total equity. As at 31 December 2019, RSA had an estimated Solvency II coverage ratio of 168%.

For the half-year ended 30 June 2020, RSA reported net written premiums of £3,135 million, revenue of £3,232 million and a profit before tax of £211 million. RSA reported a business operating result (an Alternative Performance Measure defined in the 2019 RSA Annual Report) of £349 million (excluding UK&I exit portfolios). As at 30 June 2020, RSA had £20,706 million of consolidated total assets and £4,656 million of consolidated total equity. As at 30 June 2020, RSA had an estimated Solvency II coverage ratio of 172%.

On 5 November 2020, RSA published its unaudited third quarter trading update in respect of the quarterly period to 30 September 2020 (the "**Q3 2020 Trading Update**"). For the 9 month period ending 30 September 2020, RSA reported net written premiums of £4,663 million. As at 30 September 2020, RSA had an estimated Solvency II coverage ratio of 168%. Current trading for RSA continues in line with statements made in the Q3 2020 Trading Update.

Financial information relating to RSA is set out in Part V (*Financial Information*) of this Document.

9. Action to be taken by RSA Shareholders

Details of the approvals being sought at the Court Meeting and the General Meeting and the action to be taken by RSA Shareholders in respect of the Transaction are set out in section 21 of Part II (*Explanatory Statement*) of this Document.

Details relating to the cancellation of listing of the RSA Shares and settlement of the Cash Consideration offered by Bidco are included in sections 14 and 15 of Part II (*Explanatory Statement*) of this Document.

10. Overseas Shareholders and holders of RSA ADSs

Overseas Shareholders of RSA Shares and holders of RSA ADSs should refer to Part VII (*Additional information for Overseas Shareholders and RSA ADS Holders*) of this Document, which contains important information relevant to such holders.

11. United Kingdom and United States Taxation

Your attention is drawn to Part VI (*United Kingdom Taxation*) and Part VII (*Additional information for Overseas Shareholders and RSA ADS Holders*) of this Document, which contain a summary of limited aspects of the UK and US tax treatment of the Scheme. Those summaries relate only to the position of certain categories of RSA Shareholders (as explained further in Part VI (*United Kingdom Taxation*) and Part VII (*Additional information for Overseas Shareholders and RSA ADS Holders*) of this Document), do not constitute tax advice and do not purport to be a complete analysis of all potential UK or US tax consequences of the Scheme.

You are strongly advised to contact an appropriate independent professional adviser immediately to discuss the tax consequences of the Scheme on your particular circumstances, in particular if you are in any doubt about your own taxation position or you are subject to taxation in a jurisdiction other than the United Kingdom or the United States.

12. Recommendation

The RSA Directors consider the terms of the Acquisition to be in the best interests of RSA and its shareholders taken as a whole. The RSA Directors, who have been so advised by Goldman Sachs International, Robey Warshaw LLP and BofA Securities as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their financial advice to the RSA Directors, Goldman Sachs International, Robey Warshaw LLP and BofA Securities have taken into account the commercial assessments of the RSA Directors. Goldman Sachs International, Robey Warshaw LLP and BofA Securities are providing independent financial advice to the RSA Directors for the purposes of Rule 3 of the Code.

Accordingly, the RSA Directors unanimously recommend that RSA Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions relating to the Transaction at the General Meeting, as the RSA Directors who hold RSA Shares or RSA ADSs in their own name or through a nominee have irrevocably undertaken to do in respect of their own beneficial holdings of RSA Shares or RSA ADSs (or those RSA Shares or RSA ADSs over which they have control) amounting in aggregate to 1,337,607 RSA Shares and RSA ADSs (representing approximately 0.13% of the existing issued ordinary share capital of RSA as at the Latest Practicable Date).

13. Further information

Your attention is drawn to further information contained in Part II (*Explanatory Statement*), Part III (*Conditions to the implementation of the Scheme and to the Acquisition*), Part IV (*The Scheme of Arrangement*) and Part VII (*Additional information for Overseas Shareholders and RSA ADS Holders*) of this Document which provides further details concerning the Scheme.

You are advised to read the whole of this Document and not just rely on the summary information contained in this letter or the Explanatory Statement.

Yours faithfully,

Martin Scicluna
Chairman
RSA Insurance Group plc

Part II Explanatory Statement

(In compliance with section 897 of the Companies Act 2006)

16 December 2020

To the holders of RSA Shares and RSA ADSs and, for information only, to holders of options or awards under the RSA Share Plans and persons with information rights

Dear Shareholder

RECOMMENDED CASH ACQUISITION OF RSA INSURANCE GROUP PLC BY REGENT BIDCO LIMITED, A WHOLLY-OWNED SUBSIDIARY OF INTACT FINANCIAL CORPORATION

1. Introduction

On 18 November 2020 the boards of Bidco, Intact, Tryg and RSA announced that they had agreed the terms of a recommended cash acquisition pursuant to which Bidco, a wholly-owned subsidiary of Intact, will acquire the entire issued and to be issued share capital of RSA (the “**Acquisition**”), and the associated separation of RSA’s Scandinavian Business (the “**Scandinavia Separation**”, and together with the Acquisition, the “**Transaction**”) following Completion. Pursuant to the Transaction, Intact will retain RSA’s Canadian operations and UK&I, Tryg will retain RSA’s Swedish and Norwegian Businesses, and Intact and Tryg will co-own RSA’s Danish Business on a 50/50 economic basis.

The Acquisition is to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act. The Scheme requires, among other things, the approval of Scheme Shareholders at the Court Meeting and RSA Shareholders at the General Meeting as well as the sanction of the Court.

Your attention is drawn to the letter set out in Part I (*Letter from the Chairman of RSA Insurance Group plc*) of this Document, which forms part of this Explanatory Statement. The letter contains, among other things, (a) information on the background to and reasons for the Transaction and (b) the unanimous recommendation by the RSA Directors to, in the case of the Court Meeting, Scheme Shareholders and, in the case of the General Meeting, RSA Shareholders, vote in favour of the resolutions to be proposed at the Court Meeting and the General Meeting.

The RSA Directors have been advised by Goldman Sachs International, Robey Warshaw LLP and BofA Securities in connection with the financial terms of the Acquisition. We have been authorised by the RSA Directors to write to you to explain the terms of the Acquisition and to provide you with other relevant information.

The Scheme is set out in full in Part IV (*The Scheme of Arrangement*) of this Document. For Overseas Shareholders and RSA ADS Holders, your attention is drawn to Part VII (*Additional information for Overseas Shareholders and RSA ADS Holders*), which forms part of this Explanatory Statement.

Statements made or referred to in this letter regarding Intact’s and Tryg’s reasons for the Transaction, information concerning the business of Intact and Tryg, the financial effects of the Transaction on Intact and Tryg, and/or intentions or expectations of or concerning Intact and Tryg, reflect the views of the boards of Intact and Tryg respectively (as relevant).

Statements made or referred to in this letter regarding the background to and reasons for the recommendation of the RSA Directors, reflect the views of the RSA Directors, whilst information concerning the business of the RSA Group and/or intentions or expectations of or concerning the RSA Group prior to Completion, reflect the views of the RSA Board.

2. Summary of the terms of the Acquisition and the Scheme

The Acquisition

The Acquisition is to be effected by way of a scheme of arrangement between RSA and the Scheme Shareholders under Part 26 of the Companies Act.

As detailed in Condition 3(V) of Part III (*Conditions to the implementation of the Scheme and to the Acquisition*), it is a condition to the Scheme that, prior to implementing these steps on Completion, RSA has re-registered as a private limited company under the Companies Act. Such re-registration will take place only after the Court has sanctioned the Scheme and issued the Court Order. Subject to the Re-registration Resolution being passed at the General Meeting, it is proposed that the Court Order will contain an obligation for RSA to make an application under section 97(1)(c) Companies Act to re-register as a private company.

Following Completion, and once the Scandinavia Carve-Out has occurred, it is intended that a demerger will take place to deliver RSA's Swedish and Norwegian Businesses to Tryg, with RSA's Danish Business to be co-owned by Intact and Tryg, via their respective holdings in Scandi JVco2 (the "**Demerger**"). It is expected that the Demerger will be finalised during the first quarter of 2022.

Intact intends that, pending an assessment of the available strategic alternatives for RSA's Danish Business (which may include exploring a sale if there is compelling interest from potential buyers or an IPO), it will be operated in the ordinary course and in accordance with existing business plans in place at Completion. Tryg would be supportive of a sale process being undertaken by Intact if there is compelling interest from potential buyers, or an IPO. Tryg and RSA's Danish Business will remain completely separate independent companies and competitors.

4. Background to and reasons for the recommendation

Information relating to the background to and reasons for the RSA Directors' recommendation of the Acquisition is set out in section 3 of Part I (*Letter from the Chairman of RSA Insurance Group plc*) of this Document.

Bidco and Tryg have received irrevocable undertakings to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Special Resolutions to be proposed at the General Meeting from Cevian Capital II Master Fund L.P. and from those of the RSA Directors (in their capacity as RSA Shareholders) who hold RSA Shares or RSA ADSs in their own names or through a nominee in respect of their own beneficial holdings of RSA Shares or RSA ADSs (or those RSA Shares or RSA ADSs over which they have control).

RSA, Intact, Bidco and Tryg have received an irrevocable voting undertaking from TryghedsGruppen to vote, or procure votes, in favour of the shareholder resolutions required in connection with the Tryg Rights Issue.

Further details of these irrevocable undertakings are set out in section 8 of Part VIII (*Additional information on RSA, Bidco, Intact and Tryg*) of this Document.

5. Information relating to RSA

RSA is a focused international insurance group, with strong positions in the large general insurance markets of the UK, Scandinavia and Canada, together with supporting international business in Ireland, Continental Europe and the Middle East.

RSA is well balanced between personal and business customers, and across product lines and distribution channels. RSA's net written premiums in 2019 were £6.4 billion. RSA is listed on the London Stock Exchange.

In the UK, RSA operates across both personal and commercial lines. Personal insurance (49% of business in 2019) is offered to customers through MORE TH>N and affinity partners, which include major retailers and large banks. RSA has a strong presence in the UK motor, home and pet markets. In 2019, 51% of RSA's UK business was in commercial lines.

In Scandinavia, RSA operates as Trygg-Hansa in Sweden and Codan in Denmark and Norway. In 2019, approximately 60% of RSA's Scandinavian Business was personal lines and 40% was commercial lines. RSA distributes mainly direct to customers in Scandinavia, but also leverages strong agency relationships.

In Canada, RSA operates across all provinces, offering a range of personal and commercial lines products. In personal lines, which in 2019 accounted for around 72% of Canadian business, RSA operates under the leading brand Johnson, as well as the RSA brand via brokers. RSA's Canadian commercial lines business operates through brokers.

RSA has a sponsored Level 1 ADS programme for which RSA has appointed JPMorgan Chase Bank, NA as the Depositary pursuant to the Deposit Agreement. Under the ADS programme, RSA Shares are traded over the counter in the form of RSA ADSs. As at the Latest Practicable Date, there are 1,829,277 RSA Shares represented by RSA ADSs, where each RSA ADS represents one RSA Share. The trading symbol and ISIN for RSA ADSs are RSNAY and US 74971A2069, respectively.

6. Information relating to Bidco and Intact

Bidco is a newly incorporated, wholly-owned indirect subsidiary of Canada Holdco, and in turn, Intact, which has been established for the sole purpose of the Transaction. Bidco is a private limited company incorporated in England and Wales.

Bidco has not traded since incorporation, nor has it entered into any obligations, other than in connection with the Transaction.

Intact Financial Corporation (TSX: IFC) is the largest provider of property and casualty (“P&C”) insurance in Canada and a leading provider of specialty insurance in North America, with approximately CAN\$12 billion in total annual premiums. Intact has over 16,000 employees who serve more than five million personal, business and public sector clients through offices in Canada and the United States. In Canada, Intact distributes insurance under the Intact Insurance brand through a wide network of brokers, including its wholly-owned subsidiary BrokerLink, and directly to consumers through its belairdirect brand. Its acquisition of Frank Cowan Company Limited in 2019 has enhanced Intact’s MGA platform to manufacture and distribute public entity insurance products, adding to Intact’s offering in Canada. In the United States, Intact Insurance Specialty Solutions provides a range of specialty insurance products and services through independent agencies, regional and national brokers, and wholesalers and managing general agencies. Products are underwritten by the insurance company subsidiaries of Intact Insurance Group USA, LLC.

7. Information relating to Tryg and TryghedsGruppen

Tryg is one of the leading non-life insurance companies in the Nordic region with activities in Denmark, Norway and Sweden. Tryg received total premiums of DKK 21.7 billion (approx. EUR 3 billion) in 2019 and is active in the private, commercial and corporate segments across the Nordic region. Tryg provides coverage to 4 million customers on a daily basis. Tryg is listed on Nasdaq Copenhagen.

TryghedsGruppen is currently the legal or beneficial owner of 160,138,436 Tryg shares, representing approximately 53% of the existing issued ordinary share capital in Tryg and makes annual contributions to projects that increase security in Denmark within the core areas of safety, health and welfare. In 2020, TryghedsGruppen will contribute up to DKK 650 million via TrygFonden towards this cause.

Following the Transaction, TryghedsGruppen is expected to be reclassified from a Mixed Holding Company to an Insurance Holding Company and will therefore be subject to Solvency II Ratio requirements. Given the revised regulatory treatment of TryghedsGruppen and the expected participation in the Tryg Rights Issue (including through the proceeds of sale of existing Tryg shares and/or pre-emptive rights), TryghedsGruppen’s ownership of Tryg is expected to reduce to between 40% and 50% (and with the current share price, an ownership interest of approximately 45% is expected).

Following completion of the Transaction, TryghedsGruppen intends to increase its ownership to above 50% in the medium term, providing among other conditions that a robust solvency ratio can be maintained.

8. Financing of the Acquisition

Intact financing

The Cash Consideration payable by Bidco to RSA Shareholders under the terms of the Acquisition will be funded by a combination of:

- bridge facilities with aggregate total commitments of £738 million (reduced from £1,465 million following the closing of the Bought Deal Private Placement, as defined below) (together, the

“**Intact Bridge Facilities**”) and a £350 million term loan facility (the “**Term Loan Facility**”) jointly arranged by Barclays Bank PLC and CIBC (the “**Joint Lead Arrangers**”) pursuant to a bridge and term loan credit agreement dated 18 November 2020 (the “**Bridge and Term Loan Credit Agreement**”). It is expected that one or more of the Intact Bridge Facilities will be replaced in whole or in part in due course by other sources of financing and this process has already commenced, as further described below;

- private placements pursuant to subscription agreements (the “**Cornerstone Subscription Agreements**”) dated 11 November 2020 between Intact and subsidiaries of each of Caisse de depot et placement du Quebec, Canada Pension Plan Investment Board and Ontario Teachers’ Pension Plan Board (together, the “**Cornerstone Investors**”), under which on 25 November 2020 the Cornerstone Investors purchased subscription receipts of Intact for aggregate gross proceeds of CAN\$3.2 billion (the “**Cornerstone Private Placements**”), with each subscription receipt entitling the holder thereof to receive one common share of Intact upon Completion, subject to, in the case of Caisse de depot et placement du Quebec only, receipt of necessary regulatory approvals in relation to a portion of its subscription, which is covered under the Intact Bridge Facilities until regulatory approvals are obtained;
- a private placement on “bought deal” basis pursuant to an underwriting agreement dated 19 November 2020 between Intact and a group of underwriters led by CIBC Capital Markets and Barclays Capital Canada Inc. (the “**Bought Deal Lead Underwriters**”), for the issuance of subscription receipts of Intact for aggregate gross proceeds of CAN\$1.247 billion (the “**Bought Deal Private Placement**”). The Bought Deal Private Placement closed on 3 December 2020; and
- a share purchase agreement between Canada Holdco and Tryg (the “**Tryg SPA**”) pursuant to which Tryg will purchase shares in Scandi JVco from Canada Holdco for an aggregate consideration of approximately £4.2 billion (subject to adjustments to reflect further RSA Shares issued on or before the Scheme Record Time), as part of the intragroup reorganisation (as described in section 3 above).

The Bridge and Term Loan Credit Agreement was entered into in order to satisfy the “certain funds” requirement under the Code. On 11 December 2020, Intact announced that it intended to issue CAN\$300 million principal amount of Series 9 1.928% fixed rate unsecured medium term notes due 16 December 2030 (the “**Series 9 Notes**”) and CAN\$300 million principal amount of Series 10 2.954% fixed rate unsecured medium term notes due 16 December 2050 (the “**Series 10 Notes**”) (collectively, the “**Notes**”). The Notes were being offered on a reasonable best efforts agency basis through a syndicate co-led by CIBC Capital Markets, TD Securities Inc. and National Bank Financial Inc. by way of private placement to accredited investors in Canada (the “**MTN Private Placements**”), and were expected to be issued on or about 16 December 2020.

The net proceeds from the MTN Private Placements will be used by Intact to fund a portion of the Cash Consideration for the Acquisition, and in connection therewith to replace a portion of the Intact Bridge Facilities. Intact will be required to redeem the Notes at a redemption price equal to 100% of the aggregate principal amount of the Notes, plus accrued and unpaid interest, if any, up to, but excluding, the date of redemption, if (i) the Acquisition (implemented by the Scheme or a Takeover Offer) lapses, terminates or is withdrawn in certain circumstances, or (ii) Completion has not occurred by 11:59 p.m. (London time) on 31 December 2021.

Intact also intends to (subject to market conditions) replace the Intact Bridge Facilities, in whole or in part, with other sources of financing, including the issuance of preferred shares of Intact.

To the extent any of the above alternative financings are raised prior to Completion, the proceeds will be used to reduce the remaining commitment under the Intact Bridge Facilities.

Tryg financing

Tryg intends to launch a rights issue for shares in the capital of Tryg in the aggregate amount of approximately DKK 37 billion to raise funds for the Tryg SPA (the “**Tryg Rights Issue**”). The Tryg Rights Issue will be underwritten by Danske Bank and Morgan Stanley. Tryg entered into a standby equity underwriting arrangement in an aggregate amount of approximately DKK 37 billion with Danske Bank and Morgan Stanley prior to the Announcement Date. The funding from the Tryg Rights Issue will be used to pay the consideration under the Tryg SPA. In addition

to the Tryg Rights Issue, Tryg also plans to raise approximately DKK 2 billion of subordinated loans prior to Completion in connection with certain costs and expenses in relation to the Acquisition. The Tryg General Meeting is scheduled to take place on 18 December 2020.

RSA, Intact, Bidco and Tryg have received an irrevocable voting undertaking from TryghedsGruppen to vote, or procure votes, in favour of the shareholder resolutions required in connection with the Tryg Rights Issue in respect of its holding of Tryg shares (currently at 160,138,436 representing approximately 53% of the existing issued ordinary share capital of Tryg as at the Latest Practicable Date).

TryghedsGruppen has also provided an irrevocable subscription undertaking to Tryg, Morgan Stanley and Danske Bank to: (i) subscribe for new shares in the Tryg Rights Issue for a cash amount totalling DKK 6.0 billion (the “**Committed Amount**”); (ii) use all reasonable endeavours to obtain additional funds which, if raised, would be used to subscribe for further new shares in the Tryg Rights Issue and would bring the total subscription by TryghedsGruppen to no less than DKK 9 billion; (iii) subscribe for further new shares in the Tryg Rights Issue by way of exercise of pre-emptive rights on a cash neutral basis using the net proceeds from the sale of existing Tryg shares (such subscriptions to be in excess of the cash amount referenced in (i) and (ii) above); and (iv) subscribe for further new shares in the Tryg Rights Issue by way of exercise of pre-emptive rights on a cash neutral basis using the net proceeds from the sale of excess pre-emptive rights. As part of the subscription undertaking, TryghedsGruppen has agreed that it will maintain a minimum shareholding of 160,138,436 Tryg shares until conclusion of the Tryg Rights Issue, representing approximately 53% of the existing issued ordinary share capital of Tryg as the Latest Practicable Date). Following its disposal of 21,149,745 Tryg shares (as announced on 23 November 2020 and representing 7% of the existing shares in Tryg as at that date), TryghedsGruppen holds c.53% of the issued ordinary share capital of Tryg.

The irrevocable undertakings given by TryghedsGruppen will only cease to be binding in limited circumstances, including if the Scheme lapses or is withdrawn in accordance with its terms or the Tryg Rights Issue does not proceed.

Barclays, as lead financial adviser to Bidco and Intact, is satisfied that sufficient resources are available to Bidco to enable it to satisfy in full the Cash Consideration payable to Scheme Shareholders under the terms of the Acquisition.

9. RSA Share Plans

Participants in the RSA Share Plans will be contacted separately regarding the effect of the Scheme on their rights under the RSA Share Plans and with the details of the arrangements applicable to them. A summary of the effect of the Scheme on outstanding options and awards is set out below. In the event of any conflict between the summary set out below and the rules of the relevant RSA Share Plan, the directors’ remuneration policy (where applicable) and/or the communications to participants in the RSA Share Plans regarding the effect of the Scheme on their rights under the RSA Share Plans and the details of the arrangements applicable to them (the “**Share Plan Notices**”), the rules of the relevant RSA Share Plan, the directors’ remuneration policy (where applicable) or the terms of the Share Plan Notices (as the case may be) will prevail.

The Scheme will apply to any RSA Shares which are unconditionally allotted, issued or transferred to satisfy the vesting of awards or exercise of options under the RSA Share Plans before the Scheme Record Time. Any RSA Shares allotted, issued or transferred to satisfy the exercise of options under the RSA Share Plans after the Scheme Record Time will, subject to the Scheme becoming Effective and the proposed amendments to the Articles of Association being approved at the General Meeting, be transferred to Bidco in exchange for the same consideration as Scheme Shareholders will be entitled to receive under the Scheme.

Further information in respect of the proposed amendments to the Articles of Association is contained in Part XI (*Notice of General Meeting*) of this Document.

PSP

Under the rules of the PSP, unvested awards will vest when the Court Order is made, to the extent that any applicable performance conditions are satisfied and, subject to any time pro-rating that the RSA Remuneration Committee may apply (to reflect the fact that vesting is occurring

before the normal vesting date). A limited number of awards expected to be granted after the date of this Document and before the Court Order is made to certain employees in the Codan business will, for regulatory reasons, not vest and will be exchanged for an award of equivalent value under the rules of the PSP.

Sharesave Plans

Outstanding options granted under the Sharesave Plan (which includes an HMRC tax qualified section for all UK-based employees and a non-tax qualified section for employees other than in the UK and Ireland) which are not already exercisable will become exercisable at the time of the Court Order and will remain exercisable for a period of six months after the date of the Court Order after which time they will lapse.

Outstanding options granted under the Irish Sharesave Plans (which are tax approved plans designed for all Ireland-based employees) which are not already exercisable will become exercisable on the Effective Date and will remain exercisable for a period of six months after the Effective Date after which time they will lapse.

Participants may only exercise their options under the Sharesave Plan or the Irish Sharesave Plans using the savings made under the related savings contract at the time of exercise, and so these options which would not otherwise have been exercisable prior to the date of the Court Order or the Effective Date (as applicable) ("**Unmatured Options**") will be exercisable in respect of less than the full number of RSA Shares in respect of which the Unmatured Options could be exercised on maturity of the related savings contracts.

The Bidders will therefore make a one-off cash payment (the "**Cash Payment**") to those participants in the Sharesave Plan and the Irish Sharesave Plans who exercise their Unmatured Options on the Effective Date. The Cash Payment will be equal to the additional profit that the participants would have received had they exercised their Unmatured Options over the full number of RSA Shares otherwise available at the end of the six-month exercise period (or, in the case of participants with options which have a related savings contract which matures before the end of the six-month exercise period, at the end of the six-month period following the maturity date) and had those RSA Shares been acquired on the terms of the Scheme. To the extent such Cash Payments are made to participants in respect of options granted under the HMRC tax qualified part of the Sharesave Plan, or under the tax-approved Irish Sharesave Plans, they will be of such amount as shall, after taking account of the participant's liability to income tax and employee's social security deductions thereon, provide the participant with an after-tax amount equal to the Cash Payment.

The Bidders' agreement to make this Cash Payment does not affect the right of participants in the Sharesave Plan and the Irish Sharesave Plans to exercise their options at any time during the six-month exercise period referred to above.

SIP

Under the SIP (which is an HMRC tax-qualified plan designed for all UK-based employees), employees can acquire RSA Shares in the following forms: (1) RSA Shares which a participant has purchased using a proportion of their pre-tax salary ("**partnership shares**"), (2) RSA Shares which have been acquired for no consideration ("**matching shares**") and (3) RSA shares which have resulted from the reinvestment of dividends arising on RSA Shares held under the SIP ("**dividend shares**"). These shares are required to be held in a special trust on an employee's behalf for a minimum of three (and up to five) years and subject to the employee's continued employment in order to benefit from favourable UK tax treatment.

All RSA Shares held under the SIP will be Scheme Shares and will be subject to the terms of the Scheme in the same way as the RSA Shares held by Scheme Shareholders. Participants in the SIP will be entitled to 685 pence in cash for every RSA Share awarded under the SIP which they continue to hold as at the Scheme Record Time.

10. The RSA Directors and the effect of the Scheme on their interests

Details of the interests of RSA Directors in the share capital of RSA and awards in respect of such share capital, are set out in Part VIII (*Additional information on RSA, Bidco, Intact and Tryg*)

of this Document. Scheme Shares held by the RSA Directors at the Scheme Record Time will be subject to the Scheme.

The RSA Directors who hold RSA Shares or RSA ADSs in their own name or through a nominee have irrevocably undertaken to vote in favour of the Scheme at the Court Meeting and the Special Resolutions to be proposed at the General Meeting in respect of their own beneficial holdings of RSA Shares or RSA ADSs (or those RSA Shares or RSA ADSs over which they have control). These irrevocable undertakings also extend to any shares acquired by the RSA Directors as a result of the vesting of awards or the exercise of options under the RSA Share Plans.

The undertakings from the RSA Directors remain binding in the event of a higher competing offer being made for RSA and will only cease to be binding on the earlier of the following occurrences: (i) Bidco announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition and no new, revised or replacement Takeover Offer or scheme is announced under Rule 2.7 of the Code at the same time; (ii) the Scheme lapses or is withdrawn in accordance with its terms and Bidco publicly confirms that it does not intend to proceed with the Acquisition or to implement the Acquisition by way of a Takeover Offer or otherwise; (iii) the Scheme has not become Effective by 11:59 p.m. on the Long Stop Date (or such other time and date as agreed between Bidco, Tryg and RSA, with the approval of the Court and/or the Panel, if required (other than in circumstances where Bidco has, prior to such date, elected to exercise its right to proceed by way of a Takeover Offer and announced the same in accordance with the requirements of Paragraph 8 of Appendix 7 to the Code, and such Takeover Offer has not lapsed or been withdrawn)); or (iv) the date on which any competing offer for the entire issued and to be issued share capital of RSA is declared wholly unconditional or, if proceeding by way of a scheme of arrangement, becomes effective.

Particulars of the service agreements (including termination provisions) and letters of appointment of the RSA Directors are set out in section 5 of Part VIII (*Additional information on RSA, Bidco, Intact and Tryg*) of this Document. Following Completion, certain functions which are related to RSA's status as a publicly listed company may no longer be required or will be reduced in size to reflect RSA ceasing to be a publicly listed company. Accordingly, it is expected that each of the non-executive directors of RSA will resign as directors of RSA with effect from Completion. Stephen Hester, the Chief Executive Officer of RSA, and Charlotte Jones, the Chief Financial Officer of RSA, are also expected to resign as RSA Directors upon Completion.

In common with the other participants in the RSA Share Plans, the RSA Directors who hold options or awards under the RSA Share Plans will be able to receive RSA Shares to the extent that such awards vest or, in the case of options, are exercised.

Save as set out above, the effect of the Scheme on the interests of RSA Directors does not differ from its effect on the like interests of any other RSA Shareholder.

11. Description of the Scheme and the Meetings

11.1 The Scheme

The Acquisition is to be implemented by means of a Court-sanctioned scheme of arrangement between RSA and the Scheme Shareholders, under Part 26 of the Companies Act. The procedure requires approval by Scheme Shareholders at the Court Meeting and RSA Shareholders at the General Meeting, and sanction of the Scheme by the Court. The Scheme is set out in full in Part IV (*The Scheme of Arrangement*) of this Document.

The purpose of the Scheme is to provide for Bidco to become the holder of the entire issued and to be issued share capital of RSA. This is to be achieved by transferring the Scheme Shares held by RSA Shareholders as at the Scheme Record Time to Bidco, in consideration for which Bidco will pay cash on the basis set out in this Part II (*Explanatory Statement*).

11.2 RSA Meetings

The Scheme will require the approval of Scheme Shareholders at the Court Meeting and RSA Shareholders at the separate General Meeting, both of which will be held on 18 January 2021 at 20 Fenchurch Street, London, EC3M 3AU. The Court Meeting is being held at the direction of the

Court to seek the approval of Scheme Shareholders for the Scheme. The General Meeting is being convened to seek the approval of RSA Shareholders to enable the RSA Directors to implement the Scheme and to re-register RSA as a private limited company as described in section 3 above, and to amend the Articles of Association as described in section 11.3 below.

Notices of both the Court Meeting and the General Meeting are set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) at the end of this Document. Entitlement to attend and vote at these meetings and the number of votes which may be cast thereat will be determined by reference to the register of members of RSA at the Voting Record Time.

In light of the current COVID-19 Restrictions, Scheme Shareholders and RSA Shareholders will not be permitted to attend (or vote at) the Court Meeting or the General Meeting in person, save for the Chair of the relevant Meeting and anyone else nominated by the Chair of the Meeting. Scheme Shareholders and RSA Shareholders can remotely attend, submit written questions and vote at the Court Meeting or the General Meeting in each case via the Virtual Meeting Platform, as described in the opening pages of this Document, the Virtual Meeting Guide and in the notices of the Court Meeting and the General Meeting (see Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) of this Document).

Access to the Meetings via the Virtual Meeting Platform will be available from 10:45 a.m. (London time) on 18 January 2021, although the voting functionality will not be enabled until the Chair of the relevant Meeting declares the poll open. Scheme Shareholders and RSA Shareholders will be permitted to submit written questions (via the Virtual Meeting Platform) to the RSA Directors during the course of the relevant Meeting.

Scheme Shareholders and RSA Shareholders may also submit questions in advance of the relevant Meeting by email to shareholderquestions@gcc.rsagroup.com. Emails must be received no less than 48 hours before the start of the relevant Meeting. The Chair of the relevant Meeting will ensure that relevant matters relating to the formal business of the Meeting are addressed in the relevant Meeting.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders holding Scheme Shares at the Scheme Record Time, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Special Resolutions at the General Meeting.

No member of the Intact Group or the Tryg Group (or its nominees) which holds any RSA Shares at the Voting Record Time is entitled to vote at the Court Meeting in respect of the RSA Shares held by it and, in respect of those RSA Shares held at the Voting Record Time, will not exercise the voting rights attaching to those RSA Shares at the General Meeting. Each such member of the Intact Group or the Tryg Group will undertake to be bound by the Scheme.

Holders of RSA ADSs should refer to Part VII (*Additional information for Overseas Shareholders and RSA ADS Holders*) of this Document for information relevant to such holders.

(A) Court Meeting

The Court Meeting has been convened with the permission of the Court for 11:00 a.m. (London time) on 18 January 2021 for Scheme Shareholders on the register of members of RSA as at the Voting Record Time to consider and, if thought fit, approve the Scheme.

At the Court Meeting, voting will be by poll and each Scheme Shareholder present in person (where permitted by the Chair of the Court Meeting), remotely (via the Virtual Meeting Platform) or by proxy will be entitled to one vote for each Scheme Share held at the Voting Record Time. The approval required at the Court Meeting is a majority in number of those Scheme Shareholders present and voting (and entitled to vote) in person (where permitted by the Chair of the Court Meeting), remotely (via the Virtual Meeting Platform) or by proxy, representing 75% or more in value of the Scheme Shares voted by such Scheme Shareholders.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of opinion of Scheme Shareholders. Whether or not you intend to remotely attend and/or vote at the Meetings, you are therefore strongly advised to sign and return your blue Form

of Proxy (by post) or transmit a proxy appointment and voting instruction (online or electronically through CREST) for the Court Meeting as soon as possible. Scheme Shareholders and RSA Shareholders are strongly encouraged to appoint “the Chair of the meeting” as their proxy. If any other person is appointed as proxy, he or she will not be permitted to attend the relevant Meeting in person, but will be able to attend, submit written questions and vote at the relevant Meeting remotely via the Virtual Meeting Platform, further details of which are set out below and in the Virtual Meeting Guide.

The completion and return of the Forms of Proxy by post (or appointment of a proxy online, electronically through CREST or by any other procedure described in this Document) will not prevent you from remotely attending, submitting written questions and voting at the Court Meeting or the General Meeting, or any adjournment thereof, in each case via the Virtual Meeting Platform as described in the opening pages of this Document and the Virtual Meeting Guide, if you are entitled to and wish to do so.

(B) General Meeting

In addition, the General Meeting has been convened for the same date (to be held immediately after the Court Meeting) to consider and, if thought fit, pass the Special Resolutions (which requires a vote in favour of not less than 75% of the votes cast remotely or by proxy) to:

- (i) authorise the RSA Directors to take all such actions as are necessary or appropriate for implementing the Scheme;
- (ii) amend the Articles of Association in the manner described in section 11.3 of this Part II (*Explanatory Statement*) below; and
- (iii) authorise the re-registration of RSA as a private limited company and further amend the Articles of Association to reflect such change, as described in section 11.3 of this Part II (*Explanatory Statement*) below.

Voting at the General Meeting will be by poll and each RSA Shareholder present remotely or by proxy will be entitled to one vote for each RSA Share held as at the Voting Record Time. The approval required for the Special Resolutions to be passed is at least 75% of the votes cast on such resolution.

RSA will announce the details of the votes at the Meetings as required under the Code through a Regulatory Information Service as soon as practicable after the conclusion of the Meetings and, in any event, by no later than 8:00 a.m. (London time) on the Business Day following the Meetings.

(C) Scheme Court Hearing

Under the Companies Act, the Scheme requires the sanction of the Court. The hearing by the Court to sanction the Scheme is currently expected to be held in the second quarter of 2021 subject to the satisfaction (or, where applicable, waiver) of the Conditions (other than Conditions 1, 2(C) and 3(V)) as set out in Part III (*Conditions to the implementation of the Scheme and to the Acquisition*) of this Document.

The Scheme Court Hearing is expected to be held at The Royal Courts of Justice, The Rolls Buildings, Fetter Lane, London, EC4A 1NL. Scheme Shareholders are entitled to attend the Scheme Court Hearing, should they wish to do so, in person or represented by counsel. If physical attendance at the Scheme Court Hearing is not practicable due to COVID-19 Restrictions (or related guidelines) in place at the time, the Court may direct the hearing to proceed by means of video-conference, in which case details will be announced in due course.

RSA will undertake to the Court to deliver the necessary application to the Registrar of Companies to effect the re-registration of RSA as a private limited company, following the sanction of the Scheme by the Court, and not to deliver the Court Order until such re-registration has become effective. The Scheme will become effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies. This is presently expected to occur two Business Days after the date of the Scheme Court Hearing, subject to the satisfaction (or, where applicable, waiver) of the Conditions, including the re-registration of RSA as a private limited company.

RSA and/or Intact or Bidco will make an announcement through a Regulatory Information Service as soon as practicable following the Scheme becoming Effective.

Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders holding Scheme Shares at the Scheme Record Time, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Special Resolution at the General Meeting.

If the Scheme does not become Effective by the Long Stop Date, the Scheme will never become Effective.

11.3 Amendments to the Articles of Association

It is proposed, as part of the Scheme Resolution to be proposed at the General Meeting, to amend the Articles of Association to ensure that any RSA Shares issued under the RSA Share Plans or otherwise between the time at which the Special Resolutions are passed and the Scheme Record Time will be subject to the Scheme. It is also proposed to amend the Articles of Association so that any RSA Shares issued to any person other than Bidco or its nominee(s) at or after the Scheme Record Time will be automatically acquired by Bidco on the same terms as under the Scheme (other than terms as to timing and formalities). This will avoid any person (other than Bidco or its nominee(s)) being left with RSA Shares after the Scheme becomes Effective.

As part of the re-registration of RSA as a private limited company, and pursuant to the Re-registration Resolution, it is proposed that the Articles of Association be further amended to reflect such change. The amended Articles of Association will reflect the change in name of RSA (per the Re-registration Resolution contained in Part XI (*Notice of General Meeting*) of this Document) and will only contain other limited amendments in relation to RSA becoming a private limited company. The full text of the Articles of Association proposed to be approved under the Re-registration Resolution will be made available on RSA's website in accordance with section 16 of Part VIII (*Additional information on RSA, Bidco, Intact and Tryg*) of this Document and will also, subject to COVID-19 Restrictions (and other relevant guidance) in place at the time, be available for inspection at the offices of Slaughter and May, One Bunhill Row, London EC1Y 8YY during usual business hours on Monday to Friday of each week (except UK public holidays), until the close of the General Meeting.

The Special Resolutions are set out in the notice of General Meeting contained in Part XI (*Notice of General Meeting*) of this Document and seek the approval of RSA Shareholders for such amendments.

11.4 Entitlement to vote at the Meetings

Each RSA Shareholder who is entered in RSA's register of members at the Voting Record Time (expected to be 6:30 p.m. (London time) on 14 January 2021) will be entitled to attend (remotely, via the Virtual Meeting Platform) and vote (remotely, via the Virtual Meeting Platform, or by proxy) on all resolutions to be put to the General Meeting and Court Meeting respectively. If either Meeting is adjourned, only those RSA Shareholders on the register of members at 6:30 p.m. (London time) on the day which is two days (excluding non-working days) before the adjourned meeting will be entitled to attend (remotely, via the Virtual Meeting Platform) and vote (remotely, via the Virtual Meeting Platform, or by proxy). Each eligible RSA Shareholder is entitled to appoint a proxy or proxies to attend and, on a poll, to vote (in each case, remotely, via the Virtual Meeting Platform), instead of him or her. A proxy need not be a RSA Shareholder.

The completion and return of the Forms of Proxy by post (or appointment of a proxy online, electronically through CREST or by any other procedure described in this Document) will not prevent you from remotely attending, submitting written questions and voting at the Court Meeting or the General Meeting, in each case via the Virtual Meeting Platform as described in the opening pages of this Document and the Virtual Meeting Guide, if you are entitled to and wish to do so.

If you are in any doubt as to whether or not you are permitted to vote at the Meetings (remotely, via the Virtual Meeting Platform, or by appointing a proxy), please call Equiniti between 9:00 a.m. and 5:00 p.m. (London time) Monday to (except English and Welsh public holidays) on +44 (0) 333 207 6563. Calls from outside the UK will be charged at the applicable international rate.

Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Equiniti cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Further information on the actions to be taken is set out in section 21 of this Part II (*Explanatory Statement*).

11.5 Modifications to the Scheme

The Scheme contains a provision for RSA and Bidco jointly to consent (on behalf of all persons concerned) (subject to the consent of the Panel, where such consent is required under the Code) to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose.

The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It would be for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in those circumstances.

11.6 Implementation by way of a Takeover Offer

Bidco reserves the right to effect the Acquisition by way of a Takeover Offer, subject to the consent of the Panel and the terms of the Co-operation Agreement, pursuant to which Bidco has undertaken not to effect the Acquisition by way of a Takeover Offer without RSA's prior written consent.

12. Conditions to the Acquisition

The Acquisition and, accordingly, the Scheme is subject to a number of conditions set out in full in Part III (*Conditions to the implementation of the Scheme and to the Acquisition*) of this Document, including:

- (A) approval of the resolution proposed at the Court Meeting by the requisite majority of the Scheme Shareholders;
- (B) approval of the special resolutions necessary to implement the Scheme by the requisite majority of the RSA Shareholders at the General Meeting;
- (C) approval of the special resolutions necessary to effect the re-registration of RSA as a private limited company by the requisite majority of the RSA Shareholders at the General Meeting;
- (D) receipt of required financial regulatory clearances in Canada, the UK, Denmark, Ireland, Luxembourg, Guernsey, the Isle of Man, Brazil, Bahrain, Saudi Arabia and Sweden in order to implement the Acquisition Completion Holding Structure, and the required antitrust clearances in Canada, Saudi Arabia, Denmark, Sweden and Norway in order to effect the Transaction;
- (E) approval of the resolutions necessary to implement the Tryg Rights Issue at the Tryg General Meeting, which has been called and is scheduled to take place on 18 December 2020;
- (F) admission of Tryg shares to listing and trading on Nasdaq Copenhagen pursuant to the Tryg Rights Issue;
- (G) the sanction of the Scheme by the Court;
- (H) the re-registration of RSA as a private limited company following the sanction of the Scheme by the Court; and
- (I) the delivery of a copy of the Court Order to the Registrar of Companies.

The Meetings and the nature of the approvals required to be given at them are described in more detail in section 11.2 of this Part II (*Explanatory Statement*) above. All Scheme Shareholders are

entitled to attend the Scheme Court Hearing in person or through representation to support or oppose the sanctioning of the Scheme, subject to COVID-19 Restrictions (and other relevant guidance) in place at the time.

As detailed in section 8 of this Part II (*Explanatory Statement*) above, the Cornerstone Private Placements carried out in connection with the financing of the Acquisition closed on 25 November 2020. In connection with this, and in satisfaction of Condition 3(U) (as set out in Part III (*Conditions to the implementation of the Scheme and to the Acquisition*) of this Document), the Toronto Stock Exchange has approved (i) the issuance of the subscription receipts to the Cornerstone Investors and (ii) the listing of the Intact shares issued pursuant to such subscription receipts. Condition 3(D)(ii) has also been satisfied by the receipt of clearance from the Norwegian Competition Authority in respect of the Transaction.

The Scheme can only become effective if all Conditions to the Scheme, including shareholder approvals and the sanction of the Court, have been satisfied (unless, where applicable, the relevant Condition is waived). The Scheme will become Effective upon a copy of the Court Order being delivered to the Registrar of Companies for registration. This is expected to occur in the second quarter of 2021. Unless the Scheme becomes effective by the Long Stop Date the Scheme will not become effective and the Acquisition will not proceed.

13. Offer-related arrangements

Confidentiality Agreement

RSA, Intact and Tryg entered into an agreement on 9 October 2020 (the “**Confidentiality Agreement**”) under which each party has undertaken to (i) treat and keep all of the other parties’ confidential information as secret and confidential and not to, without the relevant party’s prior written consent, directly or indirectly communicate or disclose that other party’s confidential information to any person other than to certain permitted recipients or in the context of discussions with the Panel; and (ii) use the confidential information only in connection with the Transaction, in each case unless required by law or regulation.

These confidentiality obligations shall remain in force for a period of 12 months from the date of the Confidentiality Agreement or until the date of completion of the Acquisition and the Scandinavia Carve-Out, if earlier.

The Confidentiality Agreement also includes customary non-solicitation obligations on each party.

Clean Team Agreement

On 30 October 2020, Intact, Tryg and RSA entered into a clean team agreement (the “**Clean Team Agreement**”) in relation to the Transaction, supplementing the Confidentiality Agreement to ensure that the exchange of information between Intact, Tryg and RSA that is indispensable for the purpose of evaluating and negotiating the Transaction complies with applicable competition laws. The Clean Team Agreement will remain in force until the earlier of: (i) termination of discussions in connection with the Transaction, if the Transaction does not proceed to completion for any reason; or (ii) completion of the Transaction.

Co-operation Agreement

RSA, Intact, Bidco and Tryg entered into an agreement on 18 November 2020 (the “**Co-operation Agreement**”) pursuant to which, among other things, Intact, Bidco, Tryg and RSA have agreed: (i) to co-operate and provide each other with reasonable information, assistance and access in relation to the filings, submissions and notifications to be made for the process of obtaining all consents, clearances, permissions, waivers and/or approvals as may be necessary under the law, regulations or practices applied by any applicable regulatory authority in connection with the Transaction and/or the Acquisition Completion Holding Structure (as relevant); (ii) certain provisions that will apply in respect of the RSA Share Plans and certain other arrangements regarding employment matters and employee incentives, including Bidco, Tryg and Intact committing (except where prohibited by mandatory regulatory requirements) to maintain for a period of 12 months from Completion: (a) the same base salary and incentive opportunities (other than retention awards) which, taken as a whole, were provided to each RSA employee prior to Completion; (b) benefits and allowance packages which, taken as a whole, are

at least substantially comparable to those in place for each RSA employee prior to Completion and (c) in respect of qualifying terminations, applicable redundancy and severance payments, benefits and arrangements that are no less favourable than those set out in RSA's existing redundancy practices; and (iii) that the Scheme can only switch to a Takeover Offer with RSA's consent. In addition, RSA has agreed to co-operate in the preparation of the prospectus and other such documents required in respect of the Tryg Rights Issue and to procure certain actions are taken in connection with the Scandinavia Carve-Out in accordance with the Scheme. Intact, Bidco and Tryg have also agreed to certain obligations to obtain regulatory clearances, including that (subject to limited exceptions) the person(s) responsible for obtaining the relevant clearances will take all such actions as are necessary to ensure the satisfaction of the relevant merger control Conditions and will use reasonable efforts to ensure the satisfaction of the other regulatory Conditions.

The Co-operation Agreement can be terminated in certain circumstances, including, among other things if: (i) the Acquisition is withdrawn, terminated or lapses (subject to certain exceptions); (ii) Tryg does not take certain actions in relation to the Tryg General Meeting and the resolutions to be proposed at it; (iii) a competing offer completes, becomes effective or is declared unconditional; (iv) prior to the Long Stop Date any Condition has been invoked by Bidco; (v) the RSA Directors withdraw their recommendation of the Acquisition; (vi) the Conditions in section 2 of Part III (*Conditions to the implementation of the Scheme and to the Acquisition*) are not satisfied by the Long Stop Date; or (vii) the Scheme does not become effective in accordance with its terms by the Long Stop Date or otherwise as agreed between Intact, Bidco, Tryg and RSA.

Pursuant to the terms of the Co-operation Agreement, Bidco undertakes that it will deliver a notice in writing to RSA prior to the Scheme Court Hearing confirming either: (i) the satisfaction or waiver of the Conditions (other than the Conditions in sections 2 and 3(V) of Part III (*Conditions to the implementation of the Scheme and to the Acquisition*)); or (ii) to the extent permitted by the Panel, that it intends to invoke or treat as unsatisfied or incapable of satisfaction one or more Conditions.

Memoranda of Understanding

Intact and certain members of the RSA Group have entered into a separate memorandum of understanding with each of the UK Pension Trustees (together, the "**Memoranda of Understanding**"), the key terms of which will take effect conditional on Completion, agreeing to the continuation of current funding arrangements of approximately £75 million per annum (in total) plus expenses across the UK Pension Schemes and regulatory levies, with the £75 million per annum deficit contributions payable to the RIGPS and the SALPS to remain payable until full funding on a previously agreed longer term funding target basis is reached, an additional lump sum payment of just over £75 million (in total) across the UK Pension Schemes to be paid at or very shortly after Completion, serving to improve each UK Pension Scheme's funding position at that time, provisions which may result in mitigation being provided to the UK Pension Schemes if a return of capital or distribution (other than an ordinary course dividend) is paid by Intact where shareholder equity net of goodwill is below CAN\$6 billion and certain Intact commitments with regard to ongoing information sharing and constructive engagement with the UK Pension Trustees.

Guarantees

Intact has entered into a separate guarantee with each of the UK Pension Trustees (together, the "**Guarantees**"), effective from Completion, in respect of all present and future obligations of RSA to make payments to the UK Pension Schemes. Each such Guarantee will terminate in very limited circumstances (broadly only if Intact takes over direct sponsorship of the UK Pension Schemes where buy-out funding might otherwise become payable, or on a change of control of RSA where a replacement guarantee or other compensation is agreed with the UK Pension Trustees).

Subscription Deeds

Intact, certain members of the Intact Group, RSA and certain members of the RSA Group have entered into a separate subscription deed, effective from Completion, in respect of each of the

UK Pension Schemes (together, the “**Subscription Deeds**”) to provide a contractual mechanism granting RSAI the right, in respect of each of the UK Pension Schemes, to require Intact to contribute equity funding to it (by way of equity subscription through each intermediate holding company) in circumstances where RSAI fails to meet its contribution obligations to the relevant UK Pension Scheme and is an alternative route for payment of amounts otherwise due under the relevant Guarantee.

Payment Direction Agreements

Intact, certain members of the Intact Group, RSA and certain members of the RSA Group have entered into a separate payment direction agreement with each of the UK Pension Trustees (together, the “**Payment Direction Agreements**”), effective from Completion, to ensure that the Intact Group’s obligations to make any cash payments under the Subscription Deeds are fully discharged by the consideration for the equity being paid by the Intact Group direct to the relevant UK Pension Trustees.

14. Cancellation of listing of RSA Shares and termination of RSA’s ADS programme

It is intended that the London Stock Exchange and the FCA will be requested respectively to cancel trading in RSA Shares on the London Stock Exchange’s main market for listed securities and the listing of the RSA Shares from the Official List on or shortly after the Effective Date.

Subject to confirming the timing for re-registering RSA as a private limited company after the Scheme Court Hearing, the last day of dealings in, and registration of transfers of, RSA Shares on the London Stock Exchange is expected to be the Business Day immediately after the Scheme Court Hearing, following which RSA Shares will be suspended from the Official List and from the London Stock Exchange’s main market for listed securities.

On the Effective Date, entitlements to Scheme Shares held within CREST will be cancelled, and share certificates in respect of Scheme Shares held in certificated form will cease to be valid documents of title and should be destroyed or, at the request of RSA, delivered up to RSA, or to any person appointed by RSA to receive the same.

It is intended that RSA’s ADS programme will be terminated following the Effective Date. RSA ADS Holders should refer to Part VII (*Additional information for Overseas Shareholders and RSA ADS Holders*) of this Document, which contains important information relevant to such holders.

15. Settlement

Subject to the Acquisition becoming Effective (and except as provided in Part VII (*Additional information for Overseas Shareholders and RSA ADS Holders*) of this Document in relation to certain Overseas Shareholders and RSA ADS Holders), settlement of the consideration to which any RSA Shareholder on the register of members as at the Scheme Record Time is entitled under the Scheme will be effected in the following manner:

15.1 RSA Shares in uncertificated form (that is, in CREST)

Where, at the Scheme Record Time, a Scheme Shareholder holds RSA Shares in uncertificated form, the Cash Consideration to which such Scheme Shareholder is entitled will be transferred to such person through CREST by Bidco instructing or procuring the instruction of Euroclear to create an assured payment obligation in favour of the appropriate CREST account through which the Scheme Shareholder holds such uncertificated RSA Shares in respect of the Cash Consideration due to him not later than the 14th day following the Effective Date.

As of the Scheme Record Time, each holding of RSA Shares credited to any stock account in CREST will be disabled and all RSA Shares will be removed from CREST in due course.

Bidco reserves the right to pay all, or any part of, the Cash Consideration referred to above to all or any Scheme Shareholder(s) who hold RSA Shares in uncertificated form in the manner referred to in section 15.2 below if, for reasons outside its reasonable control, it wishes to do so.

15.2 RSA Shares in certificated form

Where, at the Scheme Record Time, a Scheme Shareholder holds RSA Shares in certificated form, settlement of the Cash Consideration due under the Scheme in respect of the Scheme Shares will be despatched:

- (A) by first class post, by cheque drawn on a UK clearing bank; or
- (B) by such other method as may be approved by the Panel.

All such cash payments will be made in pounds sterling. Payments made by cheque will be payable to the Scheme Shareholder(s) concerned. Cheques will be despatched not later than the 14th day following the Effective Date to the person entitled thereto at the address as appearing in the register of members of RSA at the Scheme Record Time or in accordance with any special standing instructions regarding communications. None of RSA, Bidco, any nominee(s) of RSA or Bidco or any of their respective agents shall be responsible for any loss or delay in the transmission of cheques sent in this way, and such cheques shall be sent at the risk of the person entitled thereto. Bidco reserves the right to make arrangements with Scheme Shareholders to facilitate electronic payment of the Cash Consideration in lieu of a cheque.

If any Scheme Shareholders have not encashed the cheques within six months of the Effective Date, Bidco and the Company shall procure that the Cash Consideration due to such Scheme Shareholders under this Scheme shall be held by the Receiving Agent for the purposes of satisfying Bidco's obligations to pay the Cash Consideration due to such Scheme Shareholders for a period of 12 years from the Effective Date, and such Scheme Shareholders may claim the consideration due to them (plus any interest accrued thereon, but net of any expenses and taxes) by written notice to the Company in a form which the Company determines evidences their entitlement to such consideration at any time during the period of 12 years from the Effective Date. Bidco will not seek, require or accept repayment of the monies paid to the Receiving Agent for the purposes detailed above prior to the first Business Day after the twelfth anniversary of the Effective Date or otherwise with the permission of the Court.

15.3 General

All documents and remittances sent to RSA Shareholders will be sent at the risk of the person(s) entitled thereto.

On the Effective Date each certificate representing a holding of Scheme Shares will cease to be valid documents of title and should be destroyed or, at the request of RSA, delivered up to RSA, or to any person appointed by RSA to receive the same. On the Effective Date entitlements to Scheme Shares held within CREST will be cancelled.

Except with the consent of the Panel, settlement of the consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which Bidco might otherwise be, or claim to be, entitled against such Scheme Shareholder.

RSA ADS Holders should refer to Part VII (*Additional information for Overseas Shareholders and RSA ADS Holders*) of this Document for information regarding settlement of the Cash Consideration as it applies to RSA ADSs.

15.4 Dividends

Please refer to section 2 of this Part II (*Explanatory Statement*) for further information on dividends.

16. United Kingdom and United States taxation

Your attention is drawn to Part VI (*United Kingdom Taxation*) and Part VII (*Additional information for Overseas Shareholders and RSA ADS Holders*) which contain a summary of limited aspects of the UK and US tax treatment of the Scheme. Those summaries relate only to the position of certain categories of RSA Shareholders (as explained further in Part VI (*United Kingdom Taxation*) and Part VII (*Additional information for Overseas Shareholders and RSA ADS Holders*) of this Document), do not constitute tax advice and do not purport to be a complete analysis of all potential UK or US tax consequences of the Scheme.

You are strongly advised to contact an appropriate independent professional adviser immediately to discuss the tax consequences of the Scheme on your particular circumstances, in particular if you are in any doubt about your own taxation position or you are subject to taxation in a jurisdiction other than the United Kingdom.

17. RSA Preference Shares

RSA has in issue 125,000,000 RSA Preference Shares which are listed on the Official List of the London Stock Exchange. With the consent of the Panel, no separate offer will be made for the RSA Preference Shares.

18. RSA RT1 Notes

RSA has two outstanding tranches of RSA RT1 Notes in issue with a principal value of SEK 2,500 million and DKK 650 million respectively. With the consent of the Panel, no separate offer will be made for the RSA RT1 Notes.

19. Overseas holders and holders of RSA ADSs

Overseas holders of RSA Shares and holders of RSA ADSs should refer to Part VII (*Additional information for Overseas Shareholders and RSA ADS Holders*) of this Document which contains important information relevant to such holders.

20. Further information

The terms of the Scheme are set out in full in Part IV (*The Scheme of Arrangement*) of this Document. Further information regarding RSA, Intact, Bidco and Tryg is set out in Part VIII (*Additional information on RSA, Bidco, Intact and Tryg*) of this Document. Documents published and available for inspection are listed in section 16 of Part VIII (*Additional information on RSA, Bidco, Intact and Tryg*) of this Document.

21. Action to be taken

Sending Forms of Proxy by post

RSA Shareholders will receive a blue Form of Proxy for the Court Meeting and a yellow Form of Proxy for the General Meeting. Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them in the pre-paid envelope provided to Equiniti (Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA) so as to be received as soon as possible and in any event not later than the relevant times set out below:

Blue Forms of Proxy for the Court Meeting 11:00 a.m. (London time) on 14 January 2021

Yellow Forms of Proxy for the General Meeting 11:15 a.m. (London time) on 14 January 2021

or, if in either case the Meeting is adjourned, the relevant Form of Proxy should be received not later than 48 hours (excluding any part of such 48 hours period falling on a non-working day) before the time fixed for the adjourned Meeting.

If the blue Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be emailed to proxyvotes@equiniti.com at any time prior to the commencement of the Court Meeting. However, if the yellow Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

Online appointment of proxies

Proxies may also be appointed electronically by logging on to the following website: <https://www.sharevote.co.uk> and following the instructions therein. RSA Shareholders who have already registered with the Equiniti online portfolio service, Shareview, can appoint their proxy electronically via their portfolio at www.shareview.co.uk. Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

For an electronic proxy appointment to be valid, the appointment must be received by Equiniti not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the Court Meeting or the General Meeting (or adjourned Meeting), as applicable.

In the case of the Court Meeting only, if the electronic proxy appointment is not received by this time, the blue Form of Proxy may be emailed to proxyvotes@equiniti.com any time prior to the commencement of the Court Meeting or any adjournment thereof.

Electronic appointment of proxies through CREST

If you hold RSA Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting or the General Meeting (or any adjourned Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) of this Document). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by the issuer’s agent (ID: RA19) not less than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

In the case of the Court Meeting only, if the CREST proxy appointment or instruction is not received by this time, the blue Form of Proxy may be emailed to proxyvotes@equiniti.com at any time prior to the commencement of the Court Meeting or any adjournment thereof.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

RSA may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

Remote Attendance at the Meetings

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of opinion of the Scheme Shareholders. Whether or not you intend to remotely attend and/or vote at the Meetings, you are therefore strongly advised to sign and return your blue Form of Proxy (by post) or transmit a proxy appointment and voting instruction (online or electronically through CREST) for the Court Meeting as soon as possible. Scheme Shareholders and RSA Shareholders are strongly encouraged to appoint “the Chair of the meeting” as their proxy. If any other person is appointed as proxy, he or she will not be

permitted to attend the relevant Meeting in person, but will be able to attend, submit written questions and vote at the relevant Meeting remotely via the Virtual Meeting Platform, further details of which are set out below and in the Virtual Meeting Guide.

The completion and return of the Forms of Proxy by post (or appointment of a proxy online, electronically through CREST or by any other procedure described in this Document) will not prevent you from remotely attending, submitting written questions and voting at the Court Meeting or the General Meeting, in each case via the Virtual Meeting Platform as described in the opening pages of this Document and the Virtual Meeting Guide, if you are entitled to and wish to do so.

Shareholder Helpline

If you have any questions about this Document, the Court Meeting or the General Meeting, or are in any doubt as to how to complete the Forms of Proxy or to submit your proxies electronically, please contact Equiniti between 9:00 a.m. and 5:00 p.m. (London time) Monday to Friday (except English and Welsh public holidays) on +44 (0) 333 207 6563. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Equiniti cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Scheme Shareholders and RSA Shareholders may also submit questions in advance of the relevant Meeting by email to shareholderquestions@gcc.rsagroup.com. Emails must be received no less than 48 hours before the start of the relevant Meeting.

Holders of RSA ADSs should refer to Part VII (*Additional information for Overseas Shareholders and RSA ADS Holders*) for information relevant to such holders.

Yours faithfully,

Goldman Sachs International

Robey Warshaw LLP

BofA Securities

Part III

Conditions to the implementation of the Scheme and to the Acquisition

Part A: Conditions to the Scheme and Acquisition

1. The Acquisition is conditional upon the Scheme becoming unconditional and Effective, subject to the provisions of the Code, by no later than 11.59 p.m. on the Long Stop Date.

Conditions of the Scheme

2. The Scheme is subject to the following Conditions:
 - (A) (i) its approval by a majority in number of those Scheme Shareholders on the register of members of RSA (or the relevant class or classes thereof) at the Voting Record Time, who are present and voting, whether remotely or by proxy, at the Court Meeting and at any separate class meeting which may be required (or any adjournment thereof) and who represent not less than 75% in value of the Scheme Shares voted by those Scheme Shareholders, and (ii) such Court Meeting being held on or before the 22nd day after the expected date of the Court Meeting as set out in the Expected Timetable of Principal Events on page 16 of this Document (or such later date as may be agreed between Bidco, Tryg and RSA (and that the Court may allow));
 - (B) (i) the resolutions required to implement the Scheme being duly passed at the General Meeting (or any adjournment thereof); and (ii) such General Meeting being held on or before the 22nd day after the expected date of the General Meeting as set out in the Expected Timetable of Principal Events on page 16 of this Document (or such later date as may be agreed between Bidco, Tryg and RSA (and that the Court may allow)); and
 - (C) (i) the sanction of the Scheme by the Court (with or without modification (but subject to such modification being acceptable to Bidco, Tryg and RSA)) and the delivery of a copy of the Court Order to the Registrar of Companies; and (ii) the Scheme Court Hearing being held on or before the 22nd day after the expected date of the Scheme Court Hearing as set out in the Expected Timetable of Principal Events on page 16 of this Document (or such later date as may be agreed between Bidco, Tryg and RSA (and that the Court may allow)).

General Conditions

3. The Acquisition will also be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where capable of waiver, waived:

Antitrust

- (A) either of the following:
 - (i) the issuance of an advance ruling certificate by the Commissioner of Competition under section 102(1) of the Competition Act (Canada) in respect of the Acquisition; or
 - (ii) (I) the applicable waiting period under subsection 123(1) of the Competition Act (Canada), and any extension thereof, having expired or having been terminated under subsection 123(2) of the Competition Act (Canada), or the obligation to submit a notification under Part IX of the Competition Act (Canada) having been waived by the Commissioner of Competition pursuant to paragraph 113(c) of the Competition Act (Canada); and (II) unless waived by Bidco in its sole discretion, the Commissioner of Competition having issued a “no-action” letter confirming that the Commissioner of Competition does not at that time intend to make an application for an order under section 92 of the Competition Act (Canada) in respect of the Acquisition and such “no action” letter remains in full force and effect on Completion;
- (B) (i) the Saudi General Authority for Competition (“**GAC**”) having issued a notice or decision approving the Acquisition or stating that GAC have no objection to the consummation of the Acquisition (in each case, whether conditionally or unconditionally) and, where any such

notice or decision is conditional, the conditional notice or decision has not been withdrawn by the Board of Directors of GAC (because of non-compliance with the conditions set forth in the decision or notice) as of the Announcement Date; (ii) the Acquisition having been deemed approved by GAC because the applicable waiting period pursuant to Article 23 of the Implementing Regulations issued by Resolution No. (337) dated 25/1/1441H issued by the Board of Directors of GAC has expired without the Board issuing any notice or decision to any of the parties or by way of public announcement; or (iii) the Governor or Board of GAC having confirmed in writing (addressed to any of Intact, Tryg, Bidco or RSA) that the requirement to file for economic concentration clearance does not apply (or has been waived) in respect of the Acquisition;

- (C) in so far as the European Commission (“**Commission**”) has jurisdiction to examine all or part of the Transaction pursuant to Council Regulation (EC) 139/2004/EC (the “**Council Regulation**”) or accepts jurisdiction under Article 22 of the Council Regulation, the Commission:
- (i) taking a decision (or being deemed to have taken such a decision) under Article 6(1)(b), Article 8(1) or Article 8(2) of the Council Regulation declaring the Transaction or relevant part of the Transaction compatible with the internal market; or
 - (ii) taking a decision (or being deemed to have taken such a decision) to refer all or part of the Transaction to the competent regulatory authorities of one or more Member States (under Article 9(3) of the Council Regulation) or EFTA States (under Article 6(1) of the Protocol 24 to the EEA Agreement), and each such competent regulatory authority (including the Commission, where only part of the Transaction is referred) taking a decision which satisfies Condition 3(C)(i) (such Condition being interpreted *mutatis mutandis*);
- (D) in so far as the Commission does not have or does not accept jurisdiction to examine all or part of the Transaction pursuant to the Council Regulation, in respect of the parts of the Transaction which the Commission does not have jurisdiction to examine:
- (i) that a merger notification to the Danish Competition and Consumer Authority (Danish: *Konkurrence og Forbrugerstyrelsen*) of the acquisition of RSA’s Danish Business by Intact has been made and that either (i) all applicable suspensions and other relevant time periods (including any extensions thereof) in relation to such filing have expired, lapsed or been terminated under applicable law, or (ii) the Danish Competition and Consumer Authority’s or the Danish Competition Council’s approval has been obtained; and/or
 - (ii) that a merger notification has been made to the Norwegian Competition Authority (Norwegian: *Konkurransetilsynet*) for the Transaction and that either: (i) all applicable suspensions and other relevant time periods (including any extensions thereof) in relation to such notification have expired, lapsed or been terminated under applicable law, or (ii) the Norwegian Competition Authority’s approval has been obtained;³ and/or
 - (iii) that a merger notification has been made to the Swedish Competition Authority (Swedish: *Konkurrensverket*) for the Transaction and that either: (i) all applicable suspensions and other relevant time periods (including any extensions thereof) in relation to such notification have expired, lapsed or been terminated under applicable law, or (ii) the Swedish Competition Authority’s approval has been obtained;

Regulatory

- (E) in respect of each person who will acquire control or (if applicable) increase control over (as defined in sections 181 and 182 of FSMA) any member of the RSA Group which is a PRA-authorized person, in each case within the meaning of Part XII of FSMA and which in either case would result from the implementation of the Acquisition Completion Holding Structure, (a) the PRA not having cancelled or materially varied, and not having notified (or intimated that it intends to notify) any proposal to cancel or materially vary, any permission (within the meaning of FSMA) held by any such authorised person at the Announcement Date and (b):
- (i) the PRA giving notice for the purpose of section 189(4)(a) of FSMA that it has determined to approve such acquisition of or increase in control;

³ Condition 3(D)(ii) has been satisfied as described in section 12 of Part II (*Explanatory Statement*).

- (ii) the PRA giving notice for the purpose of section 189(7) of FSMA that it has determined to approve such acquisition of or increase in control subject to conditions, with such conditions being satisfactory to Bidco (acting reasonably); or
 - (iii) the PRA being treated, by virtue of section 189(6) of FSMA, as having approved such acquisition of or increase in control;
- (F) in respect of each person who will acquire control or (if applicable) increase control over (as defined in sections 181 and 182 of FSMA), any member of the RSA Group which is a UK authorised person (as defined in section 191G(1) of FSMA) other than a PRA-authorized person and which in either case would result from the implementation of the Acquisition Completion Holding Structure, (a) the FCA not having cancelled or materially varied, and not having notified (or intimated that it intends to notify) any proposal to cancel or materially vary, any permission (within the meaning of FSMA) held by any such authorised person at the Announcement Date and (b):
- (i) the FCA giving notice for the purpose of section 189(4)(a) of FSMA that it has determined to approve such acquisition of or increase in control;
 - (ii) the FCA giving notice for the purpose of section 189(7) of FSMA that it has determined to approve such acquisition of or increase in control subject to conditions, with such conditions being satisfactory to Bidco (acting reasonably); or
 - (iii) the FCA being treated, by virtue of section 189(6) of FSMA, as having approved such acquisition of or increase in control;

where references to FSMA are read, where applicable, with the Financial Services and Markets Act 2000 (Controllers) (Exemptions) Order 2009;

- (G) in respect of each person who will, as a result of the implementation of the Acquisition Completion Holding Structure, acquire a restricted interest (as defined in Schedule 13, Paragraph 2(1) of the Legal Services Act 2007 (“**LSA**”) (as amended from time to time)) in any member of the RSA Group which is regulated by the Solicitors Regulation Authority (the “**SRA**”), and who is required to notify the SRA of this acquisition under Schedule 13, Paragraph 21(2) of the LSA, the SRA providing its unconditional approval (by virtue of Schedule 13, Paragraph 27 of the LSA) to any such acquisitions of relevant interests in such members of the RSA Group (or making a conditional approval of the acquisition of such notifiable interest (as defined in Schedule 13, Paragraph 21(4)(b) of the LSA) by virtue of Schedule 13, Paragraph 28 of the LSA where such conditions are satisfactory to Bidco, acting reasonably);
- (H) the Danish FSA giving notice in writing pursuant to section 61 of DFBA of its approval or being treated as having given its approval under section 61(7) of DFBA in respect of each person and entity that, directly or indirectly, will acquire a qualifying interest (as defined in Section 5(3) of DFBA) or (if applicable) cross an applicable ownership threshold (as set out in section 61 of DFBA) in respect of any member of the RSA Group which is a Danish financial undertaking (as defined in section 5(1)(1) of DFBA), a Danish financial holding undertaking (as defined in section 5(1)(10) of DFBA) or a Danish insurance holding undertaking (as defined in section 5(1)(13) of DFBA), and which would result from the implementation of all the steps necessary to arrive at the Acquisition Completion Holding Structure and the Danish FSA not having cancelled or materially varied, and not having notified (or intimated that it intends to notify) any proposal to cancel or materially vary, any permission (within the meaning of DFBA) held by any such authorised person at the Announcement Date;
- (I) approval of the Minister of Finance (Canada) pursuant to s. 407(1) and 407.1(1) of the Insurance Companies Act (Canada) in connection with the proposed indirect acquisition of a significant interest in, and control of, each of Ascentus Insurance Ltd., Canadian Northern Shield Insurance Company, Western Assurance Company, Unifund Assurance Company, Quebec Assurance Company and Royal & Sun Alliance Insurance Company of Canada which would result from the implementation of the Acquisition Completion Holding Structure;
- (J) the Central Bank of Ireland (“**CBI**”) giving notice in writing pursuant to Chapter 4, of the European Union (Insurance and Reinsurance) Regulations 2015 (the “**2015 Regulations**”)

of its approval or being treated as having given its approval under Regulation 67(4) of the 2015 Regulations in respect of each person and entity that, directly or indirectly, will acquire or dispose of a qualifying interest (as set out in Chapter 4 of the 2015 Regulations) or (if applicable) cross an applicable prescribed percentage (as set out in Chapter 4 of the 2015 Regulations) in respect of any member of the RSA Group which is an Irish insurance undertaking (as defined in Regulation 3 of the 2015 Regulations), and which would result from the implementation of all the steps necessary to arrive at the Acquisition Completion Holding Structure and the CBI not having cancelled or materially varied, and not having notified (or intimated that it intends to notify) any proposal to cancel or materially vary, any permission (within the meaning of the 2015 Regulations) held by any such authorised person at the Announcement Date;

- (K) the Commissariat aux Assurances (“**CAA**”) giving notice in writing of its approval (or non-objection) by virtue of Article 88 and any other relevant provisions of the Luxembourg Law of 7 December 2015 on the insurance sector (as amended) (the “**Luxembourg Insurance Sector Law**”), in respect of each person who will acquire a qualifying participation or (if applicable) increase an existing qualifying participation in (both as defined in the Luxembourg Insurance Sector Law) any member of the RSA Group which is a Luxembourg (re-)insurance undertaking (as defined in the Luxembourg Insurance Sector Law) and which would result from the implementation of the Acquisition Completion Holding Structure and the CAA not having cancelled or materially varied, and not having notified (or intimated that it intends to notify) any proposal to cancel or materially vary, any permission (within the meaning of Luxembourg Insurance Sector Law) held by any such authorised person at the Announcement Date;
- (L) the Swedish FSA giving notice in writing pursuant to Chapter 15, section 1 of SIBA of its approval or being treated as having given its approval under Chapter 15, section 1 of SIBA in respect of each person and entity that, directly or indirectly, will acquire a qualifying interest (as set out in Chapter 1, section 15 of SIBA) or (if applicable) cross an applicable ownership threshold (as set out in Chapter 15, section 1 of SIBA) in respect of any member of the RSA Group which is a Swedish insurance undertaking (as defined in Chapter 1, section 3 of SIBA), and which would result from the implementation of all the steps necessary to arrive at the Acquisition Completion Holding Structure and the Swedish FSA not having cancelled or materially varied, and not having notified (or intimated that it intends to notify) any proposal to cancel or materially vary, any permission (within the meaning of SIBA) held by any such authorised person at the Announcement Date;
- (M) the Guernsey Financial Services Commission (the “**GFSC**”) having provided notice that there is no objection to any change in controller (as the latter is defined in Schedule 5 of the Insurance Business (Bailiwick of Guernsey) Law, 2002 (the “**Insurance Business Law**”)) required for the purposes of the implementation of the Acquisition Completion Holding Structure in accordance with the provisions of Section 25(1)(c) of the Insurance Business Law or the failure of the Guernsey Financial Services Commission to notify the relevant controller of any such objection within 60 days of being notified in writing of the intention for that person to have become a controller, accompanied by such documentation as the GFSC may require;
- (N) the Isle of Man Financial Services Authority (“**IOMFSA**”): (a) giving notice in writing that it has no objection to the acquisition of control of each member of the RSA Group which is an authorised insurer, within the meaning of the Insurance Act 2008 of the Isle of Man (“**IA2008**”), which would result from the implementation of the Acquisition Completion Holding Structure; or (b) if no such notice has been given by the date which is the later of (i) 4 months from the Announcement Date and (ii) the date on which all other of Conditions 3(A) to 3(R), inclusive have been satisfied, the IOMFSA not having issued, or intimated that it intends to issue, a direction pursuant to section 29(2) of the IA 2008 prohibiting such acquisition of control and, in either case (a) or (b) the IOMFSA not having cancelled or materially varied, or notified (or intimated that it intends to notify) any proposal to cancel or materially vary any authorisation (within the meaning of the IA 2008) held by any such authorised insurer at the Announcement Date;
- (O) the Central Bank of Bahrain granting its approval for the change of “controllers” (as defined in accordance with the Central Bank of Bahrain Rulebook Volume 3, GR-5.1.1 and

BR-2.3.7 and Articles 52 to 56 of the Central Bank of Bahrain and Financial Institutions Law 2006 and its implementing regulations (as amended)) in Royal & Sun Alliance Insurance (Middle East) Limited BSC (c) which would result from the implementation of the Acquisition Completion Holding Structure;

- (P) approval of the Superintendence of Private Insurance (“**SUSEP**”) pursuant to the provisions of Private Insurance National Council (“**CNSP**”) Resolution No. 330/2015 and SUSEP Circular No. 529/2016 in connection with the proposed acquisition, directly or indirectly, of corporate control of each member of the RSA Group which is an authorised reinsurance company in Brazil (admitted reinsurer) as a result of implementation of the Acquisition Completion Holding Structure;
- (Q) the Saudi Arabian Monetary Authority, granting its approval in writing for the acquisition by Intact of the interest in Al Alamiya for Cooperative Insurance Company, which would result from the implementation of the Acquisition Completion Holding Structure;
- (R) the Saudi Arabian Capital Market Authority, granting a waiver to Intact with respect to not exercising its right under the Article 23 of the Merger and Acquisitions Regulations issued by a resolution of the board of the CMA No. 1-50-2007 dated 21/9/1428H corresponding to 3 October 2007 (as amended by a resolution of the board of the CMA Number 3-45-2018 dated 07/08/1439H corresponding to 23 April 2018 and as may be amended further from time to time) to impose a requirement on Intact to make a mandatory tender offer for all the remaining shares in Al Alamiya for Cooperative Insurance Company that, following the implementation of the Acquisition Completion Holding Structure, it will not own (directly or indirectly);

Tryg Rights Issue approvals

- (S) the passing at the Tryg General Meeting (or at any adjournment of such meeting) of such resolution or resolutions as are required by Danish law to authorise the board of Tryg to increase Tryg’s share capital in order to effect and implement the Tryg Rights Issue;
- (T) the final admission of the new Tryg shares pursuant to the Tryg Rights Issue becoming effective in accordance with the applicable Danish law and the Nasdaq Nordic Main Market Rulebook for Issuers of Shares and the admission of such shares to listing and trading becoming effective on Nasdaq Copenhagen under the existing ISIN code of Tryg shares;

Intact Private Placement approval

- (U) approval of the Toronto Stock Exchange of (i) the issuance of the subscription receipts to be issued in the Cornerstone Private Placement and (ii) the listing of the Intact shares to be issued pursuant to such subscription receipts;³

Re-registration as a private limited company

- (V) (i) a Re-registration Resolution being duly passed (and not being withdrawn, cancelled or otherwise ceasing to be valid); and (ii) following the sanction of the Scheme by the Court (with or without modification (but subject to such modification being acceptable to Bidco, Tryg and RSA)), the re-registration of RSA as a private limited company having been completed through the Registrar of Companies having issued a certificate of incorporation reflecting re-registration in accordance with section 101 of the Companies Act;

Other Third Party Clearances

- (W) other than in respect of Conditions 3(A) to 3(R), no central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction (each a “**Third Party**”) having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or

³ Condition 3(U) has been satisfied as described in section 12 of Part II (*Explanatory Statement*).

reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would reasonably be expected to:

- (i) make the Acquisition, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider RSA Group by any member of the Wider Intact Group void, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly materially prevent, prohibit, restrain, restrict, impede, challenge, delay or otherwise materially interfere with the approval or implementation of, or impose additional material conditions or obligations with respect to, the Acquisition or the proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider RSA Group by any member of the Wider Intact Group or require material amendment of the Scheme;
- (ii) require, prevent or delay the divestiture or alter the terms envisaged for such divestiture by any member of the Wider Intact Group or by any member of the Wider RSA Group of all or any part of their businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their businesses (or any part thereof) in each case or to own, control or manage any of their assets or properties (or any part thereof) to an extent which is material in the context of the Wider RSA Group taken as a whole or the Wider Intact Group taken as a whole or in the context of the Transaction (as the case may be);
- (iii) impose any limitation on, or result in a delay in, the ability of any member of the Wider Intact Group directly or indirectly to acquire or hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in RSA (or any member of the Wider RSA Group) or on the ability of any member of the Wider RSA Group or any member of the Wider Intact Group directly or indirectly to hold or exercise effectively any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise management control over, any member of the Wider RSA Group in each case to an extent which is material in the context of the Wider RSA Group taken as a whole or the Wider Intact Group taken as a whole, or in the context of the Transaction (as the case may be);
- (iv) other than pursuant to the implementation of the Transaction, or, if applicable, sections 974 to 991 of the Companies Act 2006, require any member of the Wider Intact Group or the Wider RSA Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider RSA Group or any asset owned by any third party which is material in the context of the Wider RSA Group or the Wider Intact Group, in each case taken as a whole or in the context of the Transaction;
- (v) require, prevent or delay a divestiture by any member of the Wider Intact Group of any shares or other securities (or the equivalent) in any member of the Wider RSA Group to an extent which is material in the context of the Wider RSA Group taken as a whole or in the context of the Transaction;
- (vi) result in any member of the Wider RSA Group ceasing to be able to carry on business under any name under which it presently carries on business to an extent which is material in the context of the Wider RSA Group taken as a whole or in the context of the Transaction;
- (vii) impose any limitation on the ability of any member of the Wider Intact Group or any member of the Wider RSA Group to conduct, integrate or coordinate all or any part of their respective businesses with all or any part of the business of any other member of the Wider Intact Group and/or the Wider RSA Group in a manner which is materially adverse to the Wider Intact Group and/or the Wider RSA Group, in either case, taken as a whole or in the context of the Transaction; or
- (viii) except as Disclosed, otherwise affect the business, assets, value, profits, prospects or operational performance of any member of the Wider RSA Group or any member of

the Wider Intact Group in each case in a manner which is adverse to and material in the context of the Wider RSA Group or the Wider Intact Group taken as a whole or in the context of the Transaction;

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition or proposed acquisition of any RSA Shares or otherwise intervene having expired, lapsed, or been terminated;

- (X) other than in respect of Conditions 3(A) to 3(R), all notifications, filings or applications having been made and all necessary waiting and other time periods (including any extensions thereof) under any applicable legislation or regulation of any relevant jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with and all Authorisations which are mandatory in any jurisdiction for or in respect of the Transaction (in the case of any Authorisations relating to any antitrust, competition or merger control laws or regulations) or the implementation of the Acquisition Completion Holding Structure (in all other cases) or the proposed acquisition of any shares or other securities in, or control of, RSA by any member of the Wider Intact Group having been obtained on terms and in a form reasonably satisfactory to Bidco (except where otherwise provided for in the Co-operation Agreement, and otherwise acting reasonably in consultation with RSA) from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider RSA Group or the Wider Intact Group has entered into contractual arrangements in each case where the direct consequence of a failure to make such notification or filing or to wait for the expiry, lapse or termination of any such waiting or other time period or to comply with such obligation or obtain such Authorisation would be unlawful in any relevant jurisdiction or have a material adverse effect on the Wider RSA Group, any member of the Wider Intact Group or the ability of Bidco to implement the Scheme and all such Authorisations remaining in full force and effect at the time at which the Scheme becomes otherwise unconditional in all respects and there being no notice or intimation of an intention by such Third Parties to revoke, suspend, restrict, modify or not to renew such Authorisations;

Confirmation of absence of adverse circumstances

- (Y) except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider RSA Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Acquisition or the proposed acquisition by any member of the Wider Intact Group of any shares or other securities in RSA or because of a change in the control or management of any member of the Wider RSA Group or otherwise, would or might reasonably be expected to result in, in each case to an extent which is material in the context of the Wider RSA Group taken as a whole in the context of the Transaction:
- (i) any monies borrowed by, or any other indebtedness, actual or contingent of, or any grant available to, any member of the Wider RSA Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
 - (ii) the rights, liabilities, obligations, interests or business of any member of the Wider RSA Group or any member of the Wider Intact Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider RSA Group or any member of the Wider Intact Group in or with any other firm or company or body or person (or any agreement or arrangement relating to any such business or interests) being or becoming capable of being terminated or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken or arising thereunder;

- (iii) any member of the Wider RSA Group ceasing to be able to carry on business under any name under which it presently carries on business;
- (iv) any assets or interests of, or any asset the use of which is enjoyed by, any member of the Wider RSA Group being or falling to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider RSA Group;
- (v) other than in the ordinary course of business, the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider RSA Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen), becoming enforceable;
- (vi) the business, assets, value, financial or trading position, profits, prospects or operational performance of any member of the Wider RSA Group being prejudiced or adversely affected;
- (vii) the creation or acceleration of any liability (actual or contingent) by any member of the Wider RSA Group; or
- (viii) any liability of any member of the Wider RSA Group to make any severance, termination, bonus or other payment to any of its directors or other officers;

No material transactions, claims or changes in the conduct of the business of the Wider RSA Group

- (Z) since 30 June 2020 and except as Disclosed and/or agreed between RSA and Intact, no member of the Wider RSA Group having, to the extent which is material in the context of the Wider RSA Group taken as a whole or in the context of the Transaction:
 - (i) save as between RSA and its wholly owned subsidiaries or between such wholly owned subsidiaries and save for the issue or transfer out of treasury of RSA Shares on the exercise of options or vesting of awards granted in the ordinary course under the RSA Share Plans, issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of RSA Shares out of treasury;
 - (ii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus issue, dividend or other distribution or return of capital (whether payable in cash or otherwise) other than to RSA or one of its wholly owned subsidiaries;
 - (iii) save as between RSA and its wholly owned subsidiaries or between such wholly owned subsidiaries, merged with (by statutory merger or otherwise) or demerged from or acquired anybody corporate, partnership or business or acquired or disposed of, or, other than in the ordinary course of business, transferred, mortgaged or charged or created any security interest over, any assets or any right, title or interest in any asset (including shares and trade investments) or authorised, proposed or announced any intention to do so;
 - (iv) save as between RSA and its wholly owned subsidiaries or between such wholly owned subsidiaries, made, authorised, proposed or announced an intention to propose any change in its loan capital other than in the ordinary course of business;
 - (v) issued, authorised or proposed or announced an intention to authorise or propose the issue of, or made any change in or to the terms of, any debentures or (save in the ordinary course of business and save as between RSA and its wholly owned subsidiaries or between such wholly owned subsidiaries) incurred or increased any indebtedness or become subject to any contingent liability to an extent which is material in the context of the Wider RSA Group or in the context of the Transaction;

- (vi) entered into, varied, authorised or proposed entry into or variation of, or announced its intention to enter into or vary, any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) (otherwise than in the ordinary course of business) which is of a long-term, unusual or onerous nature, or which involves or could reasonably be expected to involve an obligation of a nature or magnitude which is, in any such case, material in the context of the Wider RSA Group taken as a whole or in the context of the Transaction, or which is or is reasonably likely to be restrictive on the business of any member of the Wider RSA Group to an extent which is or is likely to be material to the Wider RSA Group taken as a whole;
- (vii) entered into any licence or other disposal of intellectual property rights of any member of the Wider RSA Group which are material in the context of the Wider RSA Group taken as a whole and outside the normal course of business;
- (viii) entered into, varied, authorised or announced its intention to enter into or vary the terms of or made any offer (which remains open for acceptance) to enter into or vary to a material extent the terms of, any contract, commitment, arrangement or any service agreement with any director or senior executive of the Wider RSA Group save for salary increases, bonuses or variations of terms in the ordinary course;
- (ix) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme, or other benefit relating to the employment or termination of employment of any employee of the Wider RSA Group which, taken as a whole, are material in the context of the Wider RSA Group taken as a whole;
- (x) (I) (excluding the corporate trustee of any pension scheme(s) that is itself a member of the RSA Group) announced made, agreed or consented to significant change to: (a) the terms of the trust deeds, rules, policy or other governing documents constituting any pension scheme or other retirement or death benefit arrangement established for the directors, former directors, employees or former employees of any entity in the Wider RSA Group or their dependants and operated or funded by a member of the RSA Group (a “**Relevant Pension Plan**”); (b) the basis on which benefits accrue, pensions which are payable or the persons entitled to accrue or be paid benefits, under any Relevant Pension Plan; (c) the basis on which the liabilities of any Relevant Pension Plan are funded or valued; (d) the basis or rate of employer contribution to a Relevant Pension Plan, other than as required in accordance with applicable law; or (II) entered into or consented to enter into one or more bulk annuity contracts in relation to any Relevant Pension Plan; or (III) carried out any act: (a) which would or could reasonably be expected to lead to the commencement of the winding up of any Relevant Pension Plan; (b) which would or is reasonably likely to create a material debt owed by an employer to any Relevant Pension Plan; (c) which would or might accelerate any obligation on any employer to fund or pay additional contributions to any Relevant Pension Plan; or (d) which would or is reasonably likely to give rise directly or indirectly to a liability in respect of a Relevant Pension Plan arising out of the operation of sections 38 to 56 inclusive of the Pensions Act 2004 in relation to a Relevant Pension Plan and other than as required in accordance with applicable law;
- (xi) changed the trustee or trustee directors or other fiduciary of any Relevant Pension Plan;
- (xii) entered into, implemented or effected, or authorised, proposed or announced its intention to implement or effect, any joint venture, asset or profit sharing arrangement, partnership, composition, assignment, reconstruction, amalgamation, commitment, scheme or other transaction or arrangement (other than the Scheme) otherwise than in the ordinary course of business which is material in the context of the Wider RSA Group taken as a whole or in the context of the Transaction;
- (xiii) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect of the matters mentioned in sub section (i) above, made any other change to any part of its share capital to an extent which (other than in the case of RSA) is material in the context of the Wider RSA Group taken as a whole;

- (xiv) waived, compromised or settled any claim otherwise than in the ordinary course of business which is material in the context of the Wider RSA Group taken as a whole or in the context of the Transaction;
- (xv) made any material alteration to its articles of association or other constitutional documents (in each case, other than in connection with the Scheme);
- (xvi) (other than in respect of a member of the Wider RSA Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding up (voluntary or otherwise), dissolution, reorganisation or for the appointment of any administrator, receiver, manager, administrative receiver, trustee or similar officer of all or any material part of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed which is material in the context of the Wider RSA Group taken as a whole or in the context of the Transaction;
- (xvii) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the Wider RSA Group taken as a whole;
- (xviii) entered into any contract, commitment, agreement or arrangement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition;
- (xix) terminated or varied the terms of any agreement or arrangement between any member of the Wider RSA Group and any other person in a manner which would or might be expected to have a material adverse effect on the financial position of the Wider RSA Group taken as a whole; or
- (xx) having taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of RSA Shareholders in a general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code;

No material adverse change

(AA) since 30 June 2020, and except as Disclosed, there having been:

- (i) no adverse change and no circumstance having arisen which would be expected to result in any adverse change or deterioration in the business, assets, value, financial or trading position, profits, prospects or operational performance of any member of the Wider RSA Group to an extent which is material to the Wider RSA Group taken as a whole or in the context of the Transaction;
- (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings including, without limitation, with regard to intellectual property rights used by the Wider RSA Group having been threatened, announced or instituted by or against or remaining outstanding against any member of the Wider RSA Group or to which any member of the Wider RSA Group is or may become a party (whether as claimant or defendant or otherwise) and no enquiry, review, investigation or enforcement proceedings by, or complaint or reference to, any Third Party against or in respect of any member of the Wider RSA Group having been threatened, announced or instituted by or against, or remaining outstanding in respect of, any member of the Wider RSA Group which, in any such case, might reasonably be expected to have a material adverse effect on the Wider RSA Group taken as a whole or in the context of the Transaction;
- (iii) no contingent or other liability having arisen, increased or become apparent other than in the ordinary course of business which is reasonably likely to adversely affect

the business, assets, financial or trading position, profits, prospects or operational performance of any member of the Wider RSA Group to an extent which is material to the RSA Group taken as a whole or in the context of the Transaction; and

- (iv) no withdrawal, cancellation, termination or modification of any licence held by any member of the Wider RSA Group, which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which might reasonably be expected to have a material adverse effect on the RSA Group taken as a whole or in the context of the Transaction;
- (BB) since 30 June 2020, and except as Disclosed, neither Bidco nor Tryg having discovered:
- (i) that any financial, business or other information concerning the Wider RSA Group publicly announced or disclosed to Bidco, any member of the Wider Tryg Group, or any member of the Wider Intact Group at any time prior to the Announcement Date by or on behalf of any member of the Wider RSA Group or to any of their advisers is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which is, in any case, material in the context of the Wider RSA Group taken as a whole or in the context of the Transaction;
 - (ii) that any member of the Wider RSA Group is subject to any liability, contingent or otherwise, which is material in the context of the Wider RSA Group taken as a whole or in the context of the Transaction; or
 - (iii) any information which affects the import of any information disclosed to Bidco at any time by or on behalf of any member of the Wider RSA Group which is material in the context of the Wider RSA Group taken as a whole or in the context of the Transaction;

Environmental liabilities

- (CC) except as Disclosed, in relation to any release, emission, accumulation, discharge, disposal or other circumstance which has impaired or is likely to impair the environment (including property) or harmed or is likely to harm the health of humans, animals or other living organisms or eco-systems, no past or present member of the Wider RSA Group, (i) having committed any violation of any applicable laws, statutes, regulations, Authorisations, notices or other requirements of any Third Party; and/or (ii) having incurred any liability (whether actual or contingent) to any Third Party; and/or (iii) being likely to incur any liability (whether actual or contingent), or being required, to make good, remediate, repair, re-instate or clean up the environment (including any property) in each case of (i), (ii), or (iii) which such liability or requirement would be material to the Wider RSA Group taken as a whole or in the context of the Transaction;

Intellectual Property

- (DD) no circumstance having arisen or event having occurred in relation to any intellectual property owned or used by any member of the Wider RSA Group which would have a material adverse effect on the Wider RSA Group taken as a whole or is otherwise material in the context of the Transaction, including:
- (i) any member of the Wider RSA Group losing its title to any intellectual property material to its business, or any intellectual property owned by the Wider RSA Group being revoked, cancelled or declared invalid;
 - (ii) any claim being asserted in writing or threatened in writing by any person challenging the ownership of any member of the Wider RSA Group to, or the validity or effectiveness of, any of its intellectual property; or
 - (iii) any agreement regarding the use of any intellectual property licensed to or by any member of the Wider RSA Group being terminated or varied;

Anti-corruption and sanctions

- (EE) except as Disclosed, Bidco not having discovered that:
- (i) any past or present member, director, officer or employee of the Wider RSA Group or any person that performs or has performed services for or on behalf of any such

company is or has at any time engaged in any activity, practice or conduct (or omitted to take any action) in contravention of the UK Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended or any other applicable anti-corruption legislation;

- (ii) any member of the Wider RSA Group is ineligible to be awarded any contract or business under section 23 of the Public Contracts Regulations 2006 or section 26 of the Utilities Contracts Regulations 2006 (each as amended);
- (iii) any past or present member, director, officer or employee of the Wider RSA Group or any person that performs or has performed services for or on behalf of any such company has engaged in any activity or business with, or made any investments in, or made any payments to any government, entity or individual covered by any of the economic sanctions administered by the United Nations or the European Union (or any of their respective member states) or the United States Office of Foreign Assets Control or any other governmental or supranational body or authority in any jurisdiction;

No criminal property

(FF) except as Disclosed, Bidco not having discovered that any asset of any member of the Wider RSA Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition).

Part B: Further terms of the Acquisition

1. Subject to the requirements of the Panel in accordance with the Code and the terms of the Collaboration Agreement, Bidco (with Tryg's consent or at Tryg's direction where applicable) reserves the right to waive, in whole or in part, all of any of Conditions 1, 2 and 3(A) to 3(FF), except Conditions 2(A)(i), 2(B)(i), 2(C)(i), 3(S), 3(T) and 3(U) which cannot be waived. Bidco shall not waive the Re-registration Condition without the consent of RSA.
2. Each of the Conditions (other than Conditions 1, 2(C) and 3(V)) must be fulfilled, determined by Bidco to be or to remain satisfied or, where applicable, waived prior to the Scheme Court Hearing, failing which the Acquisition will lapse. Bidco shall be under no obligation to waive or treat as satisfied any of the Conditions that it is entitled (with the consent of the Panel) to invoke, by a date earlier than the latest date specified above for the fulfilment or waiver of that Condition, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
3. If Bidco is required by the Panel to make an offer for RSA Shares under the provisions of Rule 9 of the Code, Bidco may make such alterations to any of the above Conditions as are necessary to comply with the provisions of that Rule.
4. Under Rule 13.5(a) of the Code, Bidco may not invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Transaction. Conditions 2(A)(i), 2(B)(i), 2(C)(i), 3(S), 3(T) and 3(U) and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer, are not subject to this provision of the Code.
5. Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme, with the consent of the Panel and subject to the terms of the Co-operation Agreement. In such event, the Acquisition will be implemented on the same terms (subject to appropriate amendments including (without limitation) the inclusion of an acceptance condition set at 90% (or such lower percentage (being more than 50%) as Bidco may, subject to the rules of the Code and the terms of the Co-operation Agreement and with the consent of the Panel, decide) of the shares to which the Acquisition relates and those required by, or deemed appropriate by, Bidco under applicable law, so far as applicable) as those which would apply to the Scheme. Further, if sufficient acceptances of such offer are received and/or sufficient RSA Shares are otherwise acquired, it is the intention of Bidco to apply the provisions of the Companies Act to acquire compulsorily any outstanding RSA Shares to which such Takeover Offer relates.

6. The Acquisition will lapse if:
 - (A) the European Commission initiates proceedings under Article 6(1)(c) of the Council Regulation in connection with the Acquisition or any matter arising from or relating to the Acquisition (including the Scandinavia Separation); or
 - (B) the Acquisition or any matter arising from or relating to it (including the Scandinavia Separation) becomes subject to a Phase 2 CMA Reference,in either case, before the date of the Court Meeting and the General Meeting.
7. The Acquisition will be governed by English law and be subject to the jurisdiction of the English courts and to the Conditions set out above. The Scheme will be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, the Listing Rules, the FCA and the Registrar of Companies.
8. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
9. The RSA Shares will be acquired pursuant to the Acquisition with full title guarantee fully paid and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights now or hereafter attaching thereto, including without limitation voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid or any other return of value with a record date falling on or after the Scheme Record Time.
10. If, on or after the Announcement Date and before the Scheme Record Time, any dividend and/or other distribution and/or return of capital (other than the Interim Dividend) is declared, made or paid or becomes payable in respect of the RSA Shares with a record date falling on or before the Scheme Record Time, Bidco reserves the right to reduce the Cash Consideration payable under the terms of the Acquisition for the RSA Shares by an amount up to the amount of such dividend and/or other distribution and/or return of capital, in which case any reference in this Document to the Cash Consideration payable under the terms of the Acquisition will be deemed to be a reference to the Cash Consideration as so reduced. In such circumstances, RSA Shareholders would be entitled to retain any such dividend and/or other distribution and/or return of capital.
11. The Acquisition is subject, inter alia, to the Conditions and certain further terms which are set out in this Part III and such further terms as may be required to comply with the Listing Rules and the provisions of the Code.
12. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction. Any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements. Further information in relation to Overseas Shareholders is contained in Part VII (*Additional information for Overseas Shareholders and RSA ADS Holders*).
13. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.

Part IV

The Scheme of Arrangement

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)

CR-2020-004292

IN THE MATTER OF RSA INSURANCE GROUP PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT
(under Part 26 of the Companies Act 2006)

between

RSA INSURANCE GROUP PLC

AND

THE HOLDERS OF THE SCHEME SHARES
(as hereinafter defined)

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

- “Acquisition”** the proposed acquisition by Bidco of the entire issued and to be issued share capital of RSA to be effected by means of this Scheme and, where the context admits, any subsequent revision, variation, extension or renewal thereof;
- “Bidco”** Regent Bidco Limited, a private limited company incorporated in England and Wales, whose registered office is at 1 Bartholomew Lane, London, United Kingdom EC2N 2AX and with registered number 12998759, and a wholly-owned indirect subsidiary of Intact;
- “Business Day”** a day, not being a public holiday, Saturday or Sunday, on which clearing banks in London are open for normal business;
- “Canada Holdco”** 2283485 Alberta Ltd, a private limited company incorporated and registered in Alberta, Canada, whose registered office is at 1200, 321 – 6th Avenue S.W. Calgary, Alberta T2P 3H3 and with corporate access number 2022834853, and a wholly-owned indirect subsidiary of Intact;
- “Canada Holdco Loan Note”** a loan note in a principal amount to be determined based on the amount payable under the Tryg SPA to be issued by Canada Holdco to RIIH, with Canada Holdco’s obligations being guaranteed in full by Intact;
- “Cash Consideration”** 685 pence in cash for each RSA Share;

“certificated form” or “in certificated form”	a share or other security which is not in uncertificated form (that is, not in CREST);
“Codan Holdings”	Codan A/S, a company incorporated in Denmark with CVR no. 56771212;
“Code”	the City Code on Takeovers and Mergers;
“Companies Act”	the Companies Act 2006, as amended from time to time;
“Consideration Shares”	3,460,000,000 ordinary shares in the capital of Scandi JVco;
“Court”	the High Court of Justice in England and Wales;
“Court Meeting”	the meeting of Scheme Shareholders (and any adjournment thereof) convened pursuant to an order of the Court pursuant to section 896 of the Companies Act for the purpose of considering and, if thought fit, approving (with or without modification) this Scheme;
“Court Order”	the order of the Court sanctioning this Scheme under section 899 of the Companies Act;
“CREST”	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the relevant system (as defined in the CREST Regulations) of which Euroclear is the Operator (as defined in the CREST Regulations);
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;
“Document”	the circular to the RSA Shareholders published by the Company on 16 December 2020 in connection with this Scheme;
“Effective Date”	the date on which this Scheme becomes effective in accordance with its terms;
“Effective Time”	the time at which this Scheme becomes effective in accordance with its terms;
“Euroclear”	Euroclear UK & Ireland Limited;
“Excluded Shares”	(i) any RSA Shares which are registered in the name of, or beneficially owned by, any member of the Intact Group (including Bidco) (or its nominees) immediately prior to Scheme Record Time; and (ii) any RSA Shares held in treasury;
“General Meeting”	the general meeting of RSA convened by the notice set out in Part XI (<i>Notice of General Meeting</i>) of this Document, including any adjournment thereof;
“holder”	a registered holder and includes any person(s) entitled by transmission;
“Intact”	Intact Financial Corporation, a company incorporated in Canada, with registered office at 700 University Avenue, Toronto, Canada ON M5G 0A1;

“Intact Group”	Intact and its subsidiary undertakings (and, for the avoidance of doubt, including Bidco) and where the context permits, each of them;
“Interim Dividend”	the interim dividend of 8 pence per RSA Share in respect of RSA’s six month period ended 30 June 2020, announced on 15 September 2020 and paid on 4 December 2020;
“Irish Sharesave Plans”	the RSA Irish Sharesave Plan 2009 and the RSA Irish Sharesave Plan adopted in 2019, in each case as amended from time to time;
“Latest Practicable Date”	close of business on 14 December 2020, being the latest practicable date before publication of the Document;
“Panel”	the Panel on Takeovers and Mergers;
“PSP”	the RSA Performance Share Plan 2014, as amended from time to time;
“Receiving Agent”	the receiving agent appointed by RSA and Bidco for the purposes of this Scheme;
“Registrar”	Equiniti Limited, a limited liability company incorporated in England and Wales with registered number 06226088;
“Registrar of Companies”	the registrar of companies in England and Wales;
“RIIH”	Royal International Insurance Holdings Limited, a company incorporated in England and Wales with registered number 00111478;
“RSA” or “Company”	RSA Insurance Group plc, a company incorporated in England and Wales with registered number 02339826;
“RSA Group”	RSA and its subsidiary undertakings and where the context permits, each of them;
“RSA’s Scandinavian Business” ..	the businesses of RSA conducted in Denmark, Norway and Sweden;
“RSA Share Plans”	the PSP, the Sharesave Plan, the Irish Sharesave Plans and the SIP;
“RSA Shareholders”	the holders of RSA Shares from time to time;
“RSA Shares”	ordinary shares of £1 each in the capital of RSA;
“Scandi JVco”	Scandi JV Co A/S, a private limited company incorporated in Denmark with CVR no. 41 85 33 01, and whose registered office is at Klausdalsbrovej 601, 2750 Ballerup, Denmark;
“Scandinavia Carve-Out”	the separation of RSA’s Scandinavian Business from the RSA Group;
“Scheme”	this scheme of arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Court;
“Scheme Court Hearing”	the hearing at which the Court sanctions this Scheme under section 899 of the Companies Act;

“Scheme Record Time”	6:30 p.m. (London time) on the Business Day immediately prior to the Effective Date;
“Scheme Shareholders”	holders of Scheme Shares whose name appears in the register of members of RSA at the Scheme Record Time;
“Scheme Shares”	the RSA Shares; (i) in issue at the date of this Document; (ii) (if any) issued after the date of this Document and prior to the Voting Record Time; and (ii) (if any) issued at or after the Voting Record Time and prior to the Scheme Record Time in respect of which the original or any subsequent holder thereof shall be bound by this Scheme or shall by such time have agreed in writing to be bound by this Scheme, and remaining in issue at the Scheme Record Time but excluding any Excluded Shares;
“Sharesave Plan”	the RSA Sharesave Plan (including Schedule 1 (<i>International Schedule</i>)), as amended from time to time;
“SIP”	the RSA Share Incentive Plan, as amended from time to time;
“subsidiary undertaking”	has the meaning given in section 1162 of the Companies Act;
“Tryg”	Tryg A/S, a company incorporated in Denmark with CVR no. 26460212;
“Tryg Group”	Tryg and its subsidiary undertakings and where the context permits, each of them;
“Tryg SPA”	a share purchase agreement to be entered into between Canada Holdco and Tryg in relation to Canada Holdco’s shares in Scandi JVco;
“uncertificated form” or “in uncertificated form”	a share or other security recorded on the relevant register as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST; and
“Voting Record Time”	6:30 p.m. (London time) on the day which is two days prior to the date of the Court Meeting (excluding non-working days) or, if the Court Meeting is adjourned, 6:30 p.m. (London time) on the day which is two days (excluding non-working days) before the day of such adjourned meeting.

- (B) As at the Latest Practicable Date, the issued share capital of the Company was £1,035,234,855.00 divided into 1,035,234,855 ordinary shares of £1 each, all of which are credited as fully paid up.
- (C) As at the Latest Practicable Date, the number of RSA Shares that may be issued on or after the date of this Document to satisfy the exercise of options and the vesting of awards granted, or which it is assessed may be granted before Completion, under the RSA Share Plans is 15,000,174, on the basis of a modelling assumption for these purposes that Completion occurs by 30 April 2021.
- (D) Bidco was incorporated on 5 November 2020 under the laws of England and Wales as a private company limited by shares.

- (E) As at the Latest Practicable Date, no member of the Tryg Group or the Intact Group is the registered holder of, or beneficially owns, any RSA Shares.
- (F) Bidco has agreed to appear by counsel at the hearing to sanction this Scheme and to undertake to the Court to be bound by the provisions of this Scheme and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it to give effect to this Scheme.
- (G) Tryg, Intact and Canada Holdco have each agreed, in each case subject to the terms of the Co-operation Agreement, to appear by counsel at the Scheme Court Hearing and to undertake to the Court to be bound by the terms of this Scheme and to execute and do, or procure to be executed and done, all such documents, acts and things as may be necessary or desirable to be executed or done by each of them for the purposes of giving effect to sub-clauses 1(A) to 1(D) inclusive of this Scheme.

THE SCHEME

1. Steps in relation to the Scandinavia Carve-Out

- (A) RSA shall procure that, at the Effective Time, RIIH delivers a duly executed subscription list (in Danish “tegningsliste”) agreeing to subscribe for Consideration Shares, the consideration for which shall be the transfer of all of the shares in the capital of Codan Holdings to Scandi JVco.
- (B) RSA shall procure that, at the Effective Time, subject to applicable law:
 - (i) subject to and conditionally upon:
 - (a) Intact and Tryg procuring that, at the Effective Time, Scandi JVco shall validly issue the Consideration Shares to RIIH; and
 - (b) the valid issue by Scandi JVco of the Consideration Shares to RIIH; and
 - (ii) in consideration of that issue by Scandi JVco of the Consideration Shares to RIIH, RIIH transfers all of the shares in the capital of Codan Holdings to Scandi JVco.
- (C) Subject to sub-clause 1(D) below, RSA shall procure that, immediately following the steps described in sub-clause 1(B) above, subject to applicable law:
 - (i) subject to and conditionally upon:
 - (a) Intact procuring that, at the Effective Time, Canada Holdco shall issue the Canada Holdco Loan Note to RIIH; and
 - (b) the issue by Canada Holdco of the Canada Holdco Loan Note to RIIH; and
 - (ii) in consideration of that issue by Canada Holdco of the Canada Holdco Loan Note to RIIH, RIIH transfers the Consideration Shares to Canada Holdco.
- (D) RSA’s obligations in sub-clause 1(C) above shall be subject, to the extent necessary to ensure a valid transfer of the Consideration Shares pursuant to that sub-clause, to the approval of the board of directors of Scandi JVco.

2. Transfer of Scheme Shares

- (A) Upon and with effect from the Effective Date, Bidco (or such of its nominee(s) as are agreed between Bidco and the Company) shall acquire all the Scheme Shares fully paid up with full title guarantee, free from all liens, equities, charges, encumbrances, rights of pre-emption and any other third party rights or interests of any nature, and together with all rights at the Effective Date or thereafter attached thereto, including the right to receive and retain all dividends and other distributions (if any) and any return of capital (whether by reduction of share capital or the share premium account or otherwise) announced, declared, or paid in respect of the Scheme Shares by reference to a record date on or after the Scheme Record Time.
- (B) For the purposes of such acquisition, the Scheme Shares shall be transferred to Bidco (or such of its nominee(s) as are agreed between Bidco and the Company) and such transfer shall be

effected by means of a form of transfer or other instrument or instruction of transfer and to give effect to such transfer(s) any person may be appointed by Bidco as attorney and/or agent and shall be authorised as such attorney and/or agent on behalf of the relevant holder of Scheme Shares to execute and deliver as transferor a form of transfer or other instrument of transfer (whether as a deed or otherwise) of, or give any instruction to transfer, such Scheme Shares and every form, instrument or instruction of transfer so executed or instruction given shall be effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred.

- (C) Pending the transfer of the Scheme Shares pursuant to sub-clauses 2(A) and 2(B) of this Scheme each Scheme Shareholder irrevocably appoints Bidco (or such of its nominee(s) as are agreed between Bidco and the Company) as its attorney and/or agent to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any or all rights and privileges attaching to its Scheme Shares, to sign any consent to short notice of any general or separate class meetings of RSA and to execute a Form of Proxy in respect of its Scheme Shares appointing any person nominated by Bidco to attend general and separate class meetings of RSA and authorises RSA to send to Bidco and/or its nominee(s) any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of RSA, such that from the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares.

3. Consideration for the transfer of Scheme Shares

- (A) In consideration for the transfer of the Scheme Shares to Bidco and/or its nominee(s) referred to in sub-clauses 2(A) and 2(B) of this Scheme, Bidco shall, subject as hereinafter provided, pay or procure that there shall be paid to or for the account of each Scheme Shareholder (as appearing on the register of members of RSA at the Scheme Record Time):

for each Scheme Share

685 pence in cash

- (B) If on or after 18 November 2020 and prior to the Scheme Record Time, any dividend and/or other distribution and/or other return of capital is announced, declared or paid in respect of the Scheme Shares (other than the Interim Dividend), Bidco reserves the right to reduce the consideration payable for each Scheme Share by an amount up to the amount of such dividend and/or distribution and/or return of capital so announced, declared or paid.
- (C) If Bidco exercises the right referred to in sub-clause 3(B) of this Scheme to reduce the consideration payable for each Scheme Share by all or part of the amount of dividend and/or other distribution and/or other return of capital that has not been paid but is payable by reference to a record date prior to the Scheme Record Time:
- (i) Scheme Shareholders will be entitled to receive and retain that dividend and/or other distribution and/or other return of capital in respect of the RSA Shares they hold;
 - (ii) any reference in this Scheme and the Document to the consideration payable under the Scheme shall be deemed a reference to the consideration as so reduced; and
 - (iii) the exercise of such rights shall not be regarded as constituting any revision or variation of the terms of the Scheme.
- (D) To the extent that any such dividend and/or distribution and/or other return of capital is announced, declared or paid and it is: (i) transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend or distribution and to retain it; or (ii) cancelled, the consideration will not be subject to change in accordance with this clause 3 of this Scheme.

4. Settlement and despatch of consideration

- (A) As soon as practicable after the Effective Date, and in any event not more than 14 days after the Effective Date, Bidco shall:
- (i) in the case of Scheme Shares which, at the Scheme Record Time are in certificated form, despatch, or procure the despatch of, to the persons entitled thereto, cheques for the sums payable to the Scheme Shareholder in accordance with clause 3 of this Scheme (or pay such amounts by any other method approved by the Panel); or

- (ii) in the case of Scheme Shares which, at the Scheme Record Time are in uncertificated form, instruct, or procure the instruction of, Euroclear to create an assured payment obligation in respect of the sums payable to the Scheme Shareholder in accordance with the CREST assured payment arrangements, provided that Bidco reserves the right to make payment of the said consideration by cheque or any other method approved by the Panel as aforesaid in sub-clause 4(A)(i) of this Scheme if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this sub-clause 4(A)(ii).
- (B) As from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares will be removed from CREST in due course.
- (C) All deliveries of notices, cheques or statements of entitlement or certificates required to be made pursuant to this Scheme shall be effected by sending the same by first class post in pre-paid envelopes or by international standard post if overseas (or by such method as may be approved by the Panel) addressed to the persons entitled thereto at their respective registered addresses as appearing in the register of members of RSA at the Scheme Record Time or, in the case of joint holders, to the address of the holder whose name stands first in such register in respect of the joint holding concerned at such time, and none of RSA, Bidco or their respective agents or nominees shall be responsible for any loss or delay in the transmission of any notices, cheques, statements of entitlement or certificates sent in accordance with this sub-clause 4(C), which shall be sent at the risk of the person or persons entitled thereto.
- (D) All cheques shall be in pounds sterling and drawn on a UK clearing bank and shall be made payable to the person or persons to whom, in accordance with the foregoing provisions of this clause 4, the envelope containing the same is addressed (except that, in the case of joint holders, Bidco may make the cheque payable to the holder whose name stands first in the register of members of RSA in respect of the joint holding concerned at the Scheme Record Time), and the encashment of any such cheque shall be a complete discharge of Bidco's obligation under this Scheme to pay the monies represented thereby. Bidco shall despatch or procure the despatch of cheques within 14 days of the Effective Date.
- (E) In respect of payments made through CREST, Bidco shall instruct, or procure the instruction of, Euroclear to create an assured payment obligation in accordance with the CREST assured payment arrangements within 14 days of the Effective Date. The instruction of Euroclear shall be a complete discharge of Bidco's obligation under this Scheme with reference to the payments made through CREST.
- (F) None of RSA, Bidco or their respective agents or nominees shall be responsible for any loss or delay in the transmission of any notices, cheques, statements of entitlement or certificates sent in accordance with this clause 4, which shall be sent at the risk of the person or persons entitled thereto.
- (G) If any Scheme Shareholders have not encashed their respective cheques within six months of the Effective Date, Bidco and the Company shall procure that the Cash Consideration due to such Scheme Shareholders under this Scheme shall be held by the Receiving Agent for the purposes of satisfying Bidco's obligations to pay the Cash Consideration due to such Scheme Shareholders for a period of 12 years from the Effective Date, and such Scheme Shareholders may claim the consideration due to them (plus any interest accrued thereon, but net of any expenses and taxes) by written notice to the Company in a form which the Company determines evidences their entitlement to such consideration at any time during the period of 12 years from the Effective Date. Bidco will not seek, require or accept repayment of the monies paid to the Receiving Agent for the purposes detailed above prior to the first Business Day after the twelfth anniversary of the Effective Date or otherwise with the permission of the Court.
- (H) The preceding sub-clauses of this clause 4 shall take effect subject to any prohibition or condition imposed by law.

5. Certificates in respect of Scheme Shares and cancellation of CREST entitlements

With effect from and including the Effective Date:

- (A) all certificates representing Scheme Shares shall cease to be valid as documents of title to the shares represented thereby and every holder of Scheme Shares shall be bound by the request of RSA to deliver up the same to RSA, or, as it may direct, to destroy the same;

- (B) Euroclear shall be instructed to cancel or transfer the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form;
- (C) following cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, the Registrar shall be authorised to re-materialise entitlements to such Scheme Shares; and
- (D) subject to the completion of such forms of transfer or other instruments or instructions of transfer as may be required in accordance with clause 2 of this Scheme and the payment of any UK stamp duty thereon, RSA shall make or procure to be made, the appropriate entries in its register of members to reflect the transfer of the Scheme Shares to Bidco and/or its nominee(s).

6. Mandates

All mandates and other instructions given to RSA by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

7. Operation of this Scheme

- (A) This Scheme shall become effective upon a copy of the Court Order being delivered to the Registrar of Companies in England and Wales.
- (B) Unless this Scheme has become effective on or before 18 November 2021, or such later date, if any, as RSA, Bidco and Tryg may agree in writing (with the Panel's consent and as the Court may approve (if such approval(s) are required)), this Scheme shall never become effective.

8. Modification

RSA and Bidco may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition that the Court may approve or impose.

9. Governing Law

This Scheme is governed by English law and is subject to the exclusive jurisdiction of English courts. The rules of the Code apply to this Scheme.

Dated 16 December 2020

Part V

Financial Information

Part A: Financial information relating to RSA

The following sets out financial information in respect of RSA as required by Rule 24.3 of the Code. The documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this Document by reference pursuant to Rule 24.15 of the Code:

- the audited accounts of RSA for the financial year ended 31 December 2018 are set out on pages 106 to 175 (both inclusive) of the 2018 RSA Annual Report available from RSA's website at <https://www.rsagroup.com/investors/>;
- the audited accounts of RSA for the financial year ended 31 December 2019 are set out on pages 122 to 200 (both inclusive) of the 2019 RSA Annual Report available from RSA's website at <https://www.rsagroup.com/investors/>;
- the unaudited accounts of RSA for the financial half year ended 30 June 2020 are set out on pages 47 to 74 (both inclusive) of the 2020 RSA Half Year Financial Report available from RSA's website at <https://www.rsagroup.com/investors/>; and
- the unaudited trading update in respect of the quarterly period ended 30 September 2020 is set out in the Q3 2020 Trading Update available from RSA's website at <https://www.rsagroup.com/investors/>.

Part B: RSA ratings information

Prior to the Offer Period, RSA has been assigned a financial strength rating of A (with a stable outlook) and an issuer credit rating of BBB+ (with a stable outlook) from S&P Global Ratings (with an A credit rating being assigned to RSA's core operating subsidiaries). Prior to the Offer Period, RSAI has also been assigned an insurer financial strength rating of A2 (with a stable outlook) from Moody's Investors Service and an insurer financial strength rating of A+ (with a stable outlook) from Fitch Ratings, and RSA has also been assigned a long-term issuer default rating of A (with a stable outlook) from Fitch Ratings.

As at the Latest Practicable Date, there has been no change to these ratings, subject to S&P Global Ratings placing the ratings on "CreditWatch negative" on 9 November 2020, reflecting the potential change of control and that S&P do not currently rate Intact or Tryg. S&P Global Ratings stated it expected to resolve or update this position within 90 days of 9 November 2020.

Part C: RSA Profit Estimate

On 5 November 2020, RSA released the Q3 2020 Trading Update. The Q3 2020 Trading Update included the following statements:

- *"[t]he Group recorded a Q3 discrete combined ratio of 90% [exc. UK&I exit portfolios], despite providing fully for the UK BI Court ruling in September."* ("**Q3 Group COR**"); and
- *"Group net written premiums of £4,663m were down 3% [at constant FX] vs. YTD 2019 (flat excluding the estimated impacts of COVID-19 and in line with our plans)"* ("**9 Month Group NWP**").

In addition, the following statement was included in the announcement on 30 July 2020 of RSA's interim results for the financial half year ended 30 June 2020:

- *"Net written premiums ('NWP') of £3,136m, down 3% vs. H1 2019 [exc. UK&I exit portfolios]"* ("**H1 Group NWP**").

If Q3 Group COR is applied to the RSA Group's net written premiums for the three months ended 30 September 2020 (which can be calculated by subtracting H1 Group NWP from the 9 Month Group NWP), the RSA Group's underwriting results can be approximated for the 13 week financial period ending 30 September 2020. Accordingly, the statements above together create an ordinary course profit estimate within the meaning of Note 2 to Rule 28.1 of the Code for the three months ended 30 September 2020 (the "**RSA Profit Estimate**").

RSA Directors confirmation and basis of preparation

The principal assumption upon which the RSA Profit Estimate has been compiled is that there are no changes required to be made to the 9 Month Group NWP, H1 Group NWP or the Q3 Group COR as a result of 2020 financial year end accounting close or related external audit procedures.

The RSA Directors confirm that the RSA Profit Estimate remains valid and has been properly compiled on the basis of the assumption stated above, and that the basis of accounting used is consistent with RSA's accounting policies, which are in accordance with IFRS and those that RSA applied in the preparation of its financial statements for the 52 week financial period ended 31 December 2019 and will apply in preparing its financial statements for the financial year ended 31 December 2020.

Part D: Financial information relating to Bidco

As Bidco was incorporated on 5 November 2020 no financial information is available or has been published in respect of it. Bidco has no material assets or liabilities, in each case other than those described in this Document in connection with the Acquisition and the financing of the Acquisition.

Following the Scheme becoming Effective, the earnings, assets and liabilities of Bidco will include the consolidated earnings, assets and liabilities of the RSA Group on the Effective Date.

Part E: Bidco ratings information

As Bidco was incorporated on 5 November 2020 for the purposes of making the Acquisition, there are no current ratings or outlooks publicly accorded to Bidco by ratings agencies.

Part F: Financial information relating to Intact

The following sets out financial information in respect of Intact as required by Rule 24.3 of the Code. The document referred to below is incorporated into this document by reference pursuant to Rule 24.15 of the Code:

- the audited accounts of Intact for the financial year ended 31 December 2018 are set out on pages 81 to 169 (both inclusive) of Intact's Annual Report 2018 available from Intact's website at <https://www.intactfc.com/English/investors/default.aspx>;
- the audited accounts of Intact for the financial year ended 31 December 2019 are set out on pages 102 to 178 (both inclusive) of Intact's Annual Report 2019 available from Intact's website at <https://www.intactfc.com/English/investors/default.aspx>;
- the unaudited accounts of Intact for the financial quarter ended 30 June 2020 are set out on pages 2 to 31 (both inclusive) of Intact's Second Quarter Financial Report 2020 available from Intact's website at <https://www.intactfc.com/English/investors/default.aspx>; and
- the unaudited trading update in respect of the quarterly period ended 30 September 2020 is set out in the Intact's Q3 2020 Trading Statement available from Intact's website at <https://www.intactfc.com/English/investors/default.aspx>.

Part G: Intact ratings information

Prior to the Offer Period, Intact has been assigned an issuer credit rating of a- (with a stable outlook) from AMBest Company, Inc.; an issuer rating of A (with a stable outlook) from DBRS; a long term issuer rating of Baa1 (with a stable outlook) from Moody's Investors Service; and a long term issuer default rating of A (with a stable outlook) from Fitch Ratings, Inc. As at the Latest Practicable Date, there has been no change to these ratings.

Part H: Financial information relating to Tryg

The following sets out financial information in respect of Tryg as required by Rule 24.3 of the Code. The document referred to below is incorporated into this document by reference pursuant to Rule 24.15 of the Code:

- the audited accounts of Tryg for the financial year ended 31 December 2018 are set out on pages 48 to 117 (both inclusive) of Tryg's Annual Report 2018 available from Tryg's website at <https://tryg.com/en/investor>;

- the audited accounts of Tryg for the financial year ended 31 December 2019 are set out on pages 47 to 114 (both inclusive) of Tryg's Annual Report 2019 available from Tryg's website at <https://tryg.com/en/investor>;
- the unaudited accounts of Tryg for the financial half year ended 30 June 2020 are set out on pages 22 to 41 (both inclusive) of Tryg's Half Year Financial Report 2020 available from Tryg's website at <https://tryg.com/en/investor>; and
- the unaudited trading update in respect of the quarterly period ended 30 September 2020 is set out in the Tryg Q3 2020 interim report available from Tryg's website at <https://tryg.com/en/investor>.

Part I: Tryg ratings information

Prior to the Offer Period, Tryg has been assigned a financial strength credit rating of A1 and an issuer rating of A2 from Moody's Investors Service. As at the Latest Practicable Date, there has been no change to these ratings.

Part J: No incorporation of website information

Save as expressly referred to herein, neither the content of RSA's, Intact's or Tryg's websites, nor the content of any website accessible from hyperlinks on RSA's, Intact's or Tryg's websites is incorporated into, or forms part of, this Document.

Part VI

United Kingdom Taxation

The comments set out below summarise certain limited aspects of the UK taxation treatment of certain RSA Shareholders under the Scheme and do not purport to be a complete analysis of all tax considerations relating to the Scheme. They are based on current UK legislation and what is understood to be current HMRC practice, both of which are subject to change, possibly with retrospective effect.

The comments are intended as a general guide and do not deal with certain types of RSA Shareholder such as charities, trustees, dealers in securities, persons who have or could be treated for tax purposes as having acquired their RSA Shares by reason of their employment or as carried interest, collective investment schemes, persons subject to UK tax on the remittance basis and insurance companies.

References below to “UK Holders” are to RSA Shareholders who are resident (and, in the case of individuals, domiciled) for tax purposes in, and only in, the United Kingdom (and to whom split-year treatment does not apply), who hold their RSA Shares as an investment (other than under a self-invested personal pension plan or individual savings account) and who are the absolute beneficial owners of their RSA Shares.

Overseas Shareholders and RSA ADS Holders are referred to Part VII (*Additional information for Overseas Shareholders and RSA ADS Holders*) of this Document, which summarises certain UK and US tax consequences of the Scheme for such holders.

IF YOU ARE IN ANY DOUBT ABOUT YOUR TAX POSITION OR YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UNITED KINGDOM, YOU SHOULD CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.

UK taxation of chargeable gains

The transfer of RSA Shares under the Scheme in return for cash should be treated as a disposal of the UK Holder’s RSA Shares for the purposes of UK capital gains tax (“CGT”) or corporation tax on chargeable gains (as applicable) and therefore may, depending on the UK Holder’s particular circumstances (including the availability of exemptions, reliefs and/or allowable losses), give rise to a liability to UK taxation on chargeable gains or, alternatively, an allowable capital loss.

Individual RSA Shareholders

Subject to available reliefs or allowances, gains arising on a disposal of RSA Shares by an individual UK Holder will be subject to CGT at the rate of 10% or 20% depending on the individual’s personal circumstances, including other taxable income and gains in the relevant tax year.

No indexation allowance will be available to an individual RSA Shareholder in respect of any disposal of RSA Shares. The CGT annual exemption may, however, be available to individual UK Holders to offset against chargeable gains realised on the disposal of their RSA Shares.

Corporate RSA Shareholders

Subject to available reliefs or allowances, gains arising on a disposal of RSA Shares by a UK Holder within the charge to UK corporation tax will be taxed at the rate of corporation tax applicable to that RSA Shareholder.

For UK Holders within the charge to UK corporation tax (but which do not qualify for the substantial shareholding exemption in respect of their RSA Shares), indexation allowance may be available in respect of part of the period of ownership of the RSA Shares to reduce any chargeable gain arising (but not to create or increase any allowable loss) on the transfer of their RSA Shares under the Scheme in return for cash. Indexation allowance is calculated only up to and including December 2017, irrespective of the date of disposal of RSA Shares.

The substantial shareholding exemption may apply to exempt from corporation tax any gain arising to UK Holders within the charge to UK corporation tax where a number of conditions are satisfied, including that the corporate UK Holder (together with certain associated companies) has held not less than 10% of the ordinary issued share capital of RSA for a continuous period of at least one year beginning not more than six years prior to the date of disposal.

UK stamp duty and stamp duty reserve tax (“SDRT”)

No UK stamp duty or SDRT should generally be payable by RSA Shareholders on the transfer of their RSA Shares under the Scheme.

Part VII

Additional information for Overseas Shareholders and RSA ADS Holders

1. General

This Document has been prepared in accordance with English law, the Code, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England and Wales.

The availability of the Acquisition to RSA Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their RSA Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Transaction disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this Document and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Overseas Shareholders and RSA ADS Holders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme.

2. US holders of RSA Shares

The Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under English company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Securities Exchange Act of 1934 (the “**US Exchange Act**”). Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of the US tender offer and proxy solicitation rules.

If, in the future, Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, which is to be made into the US, such Takeover Offer will be made in compliance with the applicable US laws and regulations, including Section 14(e) and Regulation 14E under the US Exchange Act, subject to the exemptions provided by Rule 14d-1(c)/(d), if available.

It may be difficult for US holders of RSA Shares and RSA ADS Holders to enforce their rights and any claim arising out of the US federal securities laws in connection with the Acquisition, since Bidco, RSA and the majority of the business and assets of Intact are located in non-US jurisdictions, and some or all of their officers and directors may be residents of non-US

jurisdictions. US holders of RSA Shares and RSA ADS Holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

Any securities offered as part of the Tryg Rights Issue will not be registered under the US Securities Act and may not be offered or sold in, or into, the United States absent registration or an applicable exemption from the registration requirements of the US Securities Act.

The financial information included in this Document has been prepared in accordance with accounting standards applicable in the United Kingdom, Canada or Denmark (as applicable) and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US ("**US GAAP**"). US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom, Canada or Denmark. None of the financial information in this Document has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

Neither the Acquisition nor this Document have been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in this Document or the merits of the Acquisition. Any representation to the contrary is a criminal offence in the US.

The receipt of consideration pursuant to the Acquisition by a US holder of RSA Shares or a RSA ADS Holder will likely be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. See section 4 of this Part VII (*Additional information for Overseas Shareholders and RSA ADS Holders*) below for a discussion of the material US federal income tax consequences of the Scheme to certain US holders exchanging their RSA Shares for cash pursuant to the Scheme. Each RSA Shareholder and RSA ADS Holder is urged to consult his or her independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him or her.

To the extent permitted by applicable law, in accordance with normal UK market practice, Bidco or its nominees or brokers (acting as agents) or their respective affiliates may from time to time make certain purchases of, or arrangements to purchase, shares or other securities other than pursuant to the Acquisition, at any time prior to Completion. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any such purchases, or arrangements to purchase, will comply with all applicable rules, including the Code and Rule 14e-5 under the US Exchange Act. To the extent required by applicable law, any information about such purchases will be disclosed on a next day basis to a Regulatory Information Service including the Regulatory News Service on the London Stock Exchange website, <https://www.londonstockexchange.com>. To the extent that such information is made public in the United Kingdom, this information will also be deemed to be publicly disclosed in the United States.

3. Information for RSA ADS Holders

RSA ADS Holders will not be entitled to vote directly on the Scheme or the Transaction at the Court Meeting or the General Meeting. Instead, RSA ADS Holders on the ADS Register as at the ADS Voting Record Time will be eligible to provide the Depositary with voting instructions for the Meetings.

Voting Instructions

RSA ADS Holders who hold their RSA ADSs directly by having RSA ADSs registered in their names on the ADS Register will be sent an ADS Voting Instruction Card with respect to the Meetings. RSA ADS Holders who are registered in the ADS Register as at the ADS Voting Record Time will have the right to instruct the Depositary how to vote the RSA Shares underlying their RSA ADSs with respect to the resolutions to be proposed at the Court Meeting and the General Meeting, subject to and in accordance with the terms of the Deposit Agreement. RSA

ADS Holders who hold their RSA ADSs indirectly through a broker, bank or other nominee must rely on the procedures of such broker, bank or other nominee in order to assert the rights of an RSA ADS Holder to provide voting instructions.

A copy of the Deposit Agreement is available free of charge at the SEC's website at www.sec.gov. RSA ADS Holders are strongly urged to sign, complete and return the ADS Voting Instruction Card to the Depositary in accordance with the instructions printed thereon, as soon as possible and, in any event, so as to be received by the Depositary no later than 12:00 noon (New York time) on 13 January 2021 (or if the Meetings are adjourned, such later date as may be notified by the Depositary). If an RSA ADS Holder fails to deliver the instruction to the Depositary (via its broker, bank or other nominee) by the specified time as set out on the ADS Voting Instruction Card, the RSA Shares underlying the RSA ADSs held by such RSA ADS Holder will not be voted at the Court Meeting or the General Meeting. Pursuant to the Deposit Agreement, upon actual receipt by the ADS department of the Depositary of instructions of a registered RSA ADS Holder on or before the time established by the Depositary for such purpose, the Depositary shall endeavour insofar as practicable and permitted under the provisions of or governing the RSA Shares to vote or cause to be voted the underlying RSA Shares represented by such holder's RSA ADSs in accordance with such instructions. The Depositary will not itself exercise any voting discretion in respect of any RSA Shares.

RSA ADS Holders who hold their RSA ADSs indirectly (through a broker, bank or other nominee) must follow the instructions from such broker, bank or other nominee if they wish to give voting instructions to the Depositary. Providing voting instructions via a broker, bank or other nominee may require the provision of information by a particular deadline, well in advance of the deadline to give the Depositary voting instructions, and therefore such RSA ADS Holders are encouraged to reach out to such broker, bank or other nominee as quickly as possible.

Option to cancel your RSA ADSs so as to become a RSA Shareholder in order to attend the Court Meeting or the General Meeting

Alternatively, RSA ADS Holders who wish to vote directly (whether remotely or by proxy) on the Scheme at the Court Meeting or the Special Resolutions at the General Meeting must elect to become an RSA Shareholder by surrendering their RSA ADSs to the Depositary to withdraw the RSA Shares represented by their RSA ADSs, in accordance with the terms and conditions of the Deposit Agreement, so as to become registered holders of RSA Shares prior to the Voting Record Time. However, in order to cancel their RSA ADSs, such RSA ADS Holders must pay a cancellation fee to the Depositary pursuant to the Deposit Agreement, all taxes and governmental charges payable in connection with such surrender and withdrawal of the RSA Shares, and other applicable fees and charges as provided in the Deposit Agreement.

In order to surrender their RSA ADSs and withdraw the underlying RSA Shares, RSA ADS Holders who hold their RSA ADSs indirectly through a broker, bank or other nominee should contact their broker, bank or nominee to make the necessary arrangements. The ADS Voting Record Time, the latest time for receipt of ADS Voting Instruction Card, the Voting Record Time, the time and date of the Court Meeting and General Meeting and the anticipated date of the Scheme Court Hearing appear on page 17 of this Document. If you hold RSA ADSs through a broker or other securities intermediary, you should contact that broker or intermediary to determine the date by which you must instruct them to act in order that the necessary processing can be completed in time.

Settlement

If the Scheme becomes Effective, the RSA Shares underlying each RSA ADS will be cancelled on the Effective Date. Each RSA ADS will be entitled to receive the US Dollars equivalent (at the then prevailing market rate of exchange) of 685 pence per RSA ADS (less any applicable fees as described below, and subject to the terms of the Deposit Agreement). If you choose to cancel your RSA ADSs prior to the Effective Date, you will be responsible for the payment to the Depositary of the applicable RSA ADS cancellation fee (US\$0.05 per RSA ADS to be cancelled) and other applicable fees, charges and taxes as provided in the Deposit Agreement. Otherwise, if you hold RSA ADSs at the Effective Date, the Depositary will, upon its receipt of the Cash Consideration in respect of the RSA Shares deposited under the Deposit Agreement, distribute

the US Dollars equivalent of the Cash Consideration to which you are entitled, subject to payment of (i) the applicable RSA ADS cancellation fee (US\$0.05 per RSA ADS to be cancelled) and (ii) other applicable fees, charges and taxes as provided in the Deposit Agreement, which amounts will be deducted by the Depository from the cash proceeds distributed to you.

Termination of RSA's ADS programme

It is intended that following the Effective Date and the distribution of the Cash Consideration to RSA ADS Holders as described above, the Depository will cancel all outstanding RSA ADSs and terminate RSA's ADS programme.

4. US taxation

The following discussion is a summary of the material US federal income tax consequences of the Scheme for US Shareholders (as defined below) that transfer their Scheme Shares in exchange for cash pursuant to the Scheme. The statements below are based on current provisions of the Internal Revenue Code of 1986, as amended (the "IRC"), the Treasury regulations promulgated thereunder, judicial interpretations thereof and administrative rulings and published positions of the US Internal Revenue Service ("IRS"), each in effect as of the date hereof, and all of which are subject to change or differing interpretations, possibly with retroactive effect, and any such change could affect the accuracy of the statements and conclusions set forth herein. We have not sought and will not seek an advance ruling from the IRS regarding any matter discussed herein and the statements herein are not binding on the IRS or any court. Thus, no assurance can be given that the IRS would not assert, or that a court would not sustain a position contrary to any of the tax consequences described below.

This discussion does not address any US federal estate, gift, alternative minimum tax or other non-income tax considerations, or any state, local or non-US income or other tax laws that may be relevant or applicable to a particular US Shareholder in connection with the Scheme. This discussion addresses only US Shareholders that hold Scheme Shares as "capital assets" within the meaning of Section 1221 of the IRC, which are generally property held for investment, and use the USD as their functional currency. This discussion does not purport to address or consider all of the US federal income tax consequences that may be relevant or applicable to US Shareholders of Scheme Shares in light of their particular facts and circumstances, nor does it address the consequences to US Shareholders subject to special rules, including but not limited to banks, thrifts and other financial institutions; insurance companies; regulated investment companies and real estate investment trusts; personal holding companies; retirement plans, pension plans, individual retirement accounts or other tax-deferred accounts; brokers or dealers in securities or currencies; traders in securities or other persons that elect to apply a mark-to-market method of accounting; tax-exempt entities or governmental organizations; persons owning directly, indirectly or constructively 5 percent or more of RSA's share capital (by vote or value); US expatriates; investors liable for the alternative minimum tax; "controlled foreign corporations", "passive foreign investment companies" or corporations that accumulate earnings to avoid US federal income tax; persons that hold Scheme Shares through entities classified as pass-through entities for US federal income tax purposes (and investors in such entities); persons holding Scheme Shares as part of a hedge, straddle, synthetic security, conversion transaction, constructive sale transaction or other integrated financial transaction; persons that acquired their Scheme Shares through the exercise of an employee stock option or otherwise as compensation or through a tax-qualified retirement plan; persons subject to special tax accounting rules as a result of their use of applicable financial statements within the meaning of Section 451(b)(3) of the IRC; or persons that hold Scheme Shares in connection with a permanent establishment or fixed base outside the United States.

As used in this section (a) "US Shareholder" means a beneficial owner of any Scheme Share that is, for US federal income tax purposes, (i) a citizen or resident individual of the United States, (ii) a corporation or other business entity treated as a corporation, created or organised under the laws of the United States, any state therein or the District of Columbia, (iii) a trust that (x) is subject to the control of one or more US persons and the primary supervision of a US court or (y) has made a valid election under applicable US Treasury regulations to be treated as a domestic trust for US federal income tax purposes, or (iv) an estate the income of which is subject to US federal income tax without regard to its source; (b) references to "Scheme Shares"

should be read to include RSA ADSs and references to the “exchange” of RSA ADSs for cash pursuant to the Scheme should be read as references to the exchange of the Scheme Shares underlying the relevant RSA ADSs for cash under the Scheme, together with the subsequent steps whereby the RSA ADS Holders receive cash in respect of their RSA ADSs (as further described in section 3 of Part VII (*Additional information for Overseas Shareholders and RSA ADS Holders*)).

The US federal income tax treatment of a partner in an entity or arrangement treated as a partnership for US federal income tax purposes that transfers Scheme Shares generally will depend on the status of the partner and the activities of the partnership. Such partnerships and partners of such partnerships should consult their own tax advisers regarding the specific US federal income tax consequences to them of the partnership’s exchange of Scheme Shares for cash pursuant to the Scheme.

THE SUMMARY OF MATERIAL US FEDERAL INCOME TAX CONSEQUENCES OF THE SCHEME SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL RSA SHAREHOLDERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF PARTICIPATING IN THE ACQUISITION, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, NON-US AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

US taxation pursuant to the Scheme

Subject to the discussion below under “Passive Foreign Investment Company Rules,” the exchange of Scheme Shares for cash pursuant to the Scheme will be a taxable transaction for US federal income tax purposes, and a US Shareholder generally will recognise capital gain or loss equal to the difference, if any, between the USD value of the cash received and the US Shareholder’s adjusted tax basis in the exchanged Scheme Shares. If a US Shareholder acquired Scheme Shares by purchase, the US Shareholder’s adjusted tax basis in such Scheme Shares will generally equal the amount the US Shareholder paid for the relevant Scheme Shares. Any gain or loss generally will be treated as arising from US sources and will be long-term capital gain or loss if the US Shareholder has held the relevant Scheme Shares for more than one year at the effective time of the Scheme. Preferential tax rates may apply to long-term capital gains of certain non-corporate US Shareholders. Deductions for capital losses are subject to limitations. A US Shareholder’s gain or loss and holding period generally will be determined separately for each block of Scheme Shares acquired by such US Shareholder at the same cost in a single transaction. Gain or loss recognised by a US Shareholder on the exchange of Scheme Shares for cash pursuant to the Scheme generally will be US source gain or loss, as applicable, for US foreign tax credit purposes.

US Shareholders that are individuals, estates or trusts with income exceeding certain thresholds might, in addition to their regular income tax, be subject to a 3.8% surtax on their net investment income up to the amount of such excess. Gain or loss recognized on the exchange of Scheme Shares pursuant to the Scheme will be included in a US Shareholder’s net investment income for the purposes of this tax. Non-corporate US Shareholders should consult their own tax advisers regarding the possible effect of such tax on their exchange of Scheme Shares pursuant to the Scheme.

A US Shareholder that receives GBP on the disposition of its Scheme Shares will realise an amount equal to the USD value of the GBP received at the spot exchange rate on the Effective Date (or, in the case of cash basis or electing accrual basis US Shareholders, the date of the despatch of cheques and crediting of CREST accounts for Cash Consideration due under the Scheme). An accrual basis US Shareholder that does not elect to determine the amount realised using the spot exchange rate on the date of the despatch of cheques and crediting of CREST accounts for Cash Consideration due under the Scheme, will recognize foreign currency gain or loss equal to the difference between the USD value of the amount received based on the spot exchange rate on the Effective Date and the date of the despatch of cheques and crediting of CREST accounts for Cash Consideration due under the Scheme, as applicable. A US Shareholder will have a tax basis in the currency received equal to the USD value of the currency received on the date of the despatch of cheques and crediting of CREST accounts for Cash Consideration due under the Scheme. Any gain or loss on a subsequent disposition or conversion of the currency will be US source ordinary income or loss.

Passive Foreign Investment Company Rules

In general, a non-US corporation is classified as a “passive foreign investment company” (a “PFIC”) for any taxable year in which either: (i) 75 percent or more of its gross income is passive income (which generally includes dividends, interest, rents, royalties or gains from the sale of property that gives rise to passive income); or (ii) 50 percent or more of the average quarterly value of its gross assets, or in some cases its adjusted tax basis, is comprised of passive assets (generally assets that either produce or are held for the production of passive income or do not produce income). For the purposes of the above calculations, RSA will be treated as if it holds a proportionate share of the assets of, and receive directly its proportionate share of the income of, any other corporation in which it directly or indirectly owns at least 25 percent, by value, of the shares of such corporation. RSA believes that it has not been a PFIC for US federal income tax purposes in any prior taxable year and will not be a PFIC in the current taxable year or in the next taxable year, when Completion is expected to take place. However, RSA could be classified as a PFIC in the current taxable year or in the next taxable year as a result of the reorganization undertaken pursuant to the Transaction, as described further above under section 3 of Part II (*Explanatory Statement*), even if RSA’s ordinary operations would otherwise not result in RSA being a PFIC. The determination of PFIC status for any year can only be made on an annual basis after the end of such taxable year, is based on the application of complex US federal income tax rules, which are subject to differing interpretations, and will depend on the composition of the Company’s income, assets and operations from time to time. Because of the above described uncertainties, there can be no assurance that the IRS will not successfully assert that we are or have been a PFIC.

If RSA were classified as a PFIC for any taxable year during which a US Shareholder held its shares, regardless of whether or not RSA were classified as a PFIC in subsequent years, such a US Shareholder receiving Cash Consideration pursuant to the Scheme generally would, absent certain elections that may be available to US Shareholders and among other things, be required to (i) pay a special addition to tax on any gain recognised as a result of the exchange (which gain would be allocated ratably over such US Shareholder’s holding period for the Scheme Shares exchanged), (ii) pay tax on any such gain at the highest ordinary income (rather than capital gains) rates in effect for individuals or corporations, as appropriate, for that taxable year and (iii) comply with additional reporting requirements in respect of its exchanged Scheme Shares. US Shareholders should consult their tax advisers regarding the potential application of the PFIC regime in respect of the Scheme.

Information reporting and backup withholding

Information reporting generally applies to payments to US Shareholders that are made within the US (or through certain related US financial intermediaries) and may be subject to backup withholding, unless (i) the US Shareholder is an exempt recipient (such as a corporation) and establishes its status as an exempt recipient if required to do so or (ii) in the case of backup withholding, the US Shareholders provide a correct taxpayer identification number and make appropriate certifications or otherwise establish that they are exempt from backup withholding tax requirements. Backup withholding is not an additional tax, and any amounts withheld under the backup withholding rules will be allowed as a credit or refund against the US Shareholder’s US federal income tax liability to the extent it exceeds the US Shareholder’s liability, provided that the required information is furnished to the IRS by the US Shareholder in a timely manner. If backup withholding results in an overpayment of tax, US Shareholders may obtain a refund by filing a US federal income tax return. US Shareholders should consult their tax advisers regarding the backup withholding tax and information reporting rules.

The discussion above is not tax advice, and it is not a complete analysis or description of every potential US federal income tax consequence or any other tax consequence of the Scheme. In addition, it does not address US federal income tax consequences that may vary with, or are contingent on, individual circumstances, nor does it address any US non-income, state, local or non-US tax consequences. Accordingly, each Scheme Shareholder is urged to consult with its own tax adviser to determine the particular US federal, state, local and non-US tax consequences on it of the Scheme.

5. UK taxation of certain Overseas Shareholders and certain overseas holders of RSA ADSs

Non-UK Holders should not be subject to United Kingdom taxation of chargeable gains in respect of the Scheme, but they may be subject to foreign taxation depending on their personal circumstances. No UK stamp duty or SDRT should generally be payable by Non-UK Holders on the transfer of their RSA Shares under the Scheme.

References above to “Non-UK Holders” are to RSA Shareholders and holders of RSA ADSs who are not resident for tax purposes in the United Kingdom, have not within the past five years been resident or ordinarily resident for tax purposes in the United Kingdom and are not carrying on a trade (or profession or vocation) in the United Kingdom.

Part VIII

Additional information on RSA, Bidco, Intact and Tryg

1. Responsibility

- 1.1 The RSA Directors, whose names are set out in section 2.1 below, accept responsibility for the information contained in this Document, including expressions of opinion, other than information for which responsibility is taken by the Bidco Directors pursuant to section 1.2 below, the Intact Directors at section 1.3 below and the Tryg Directors at section 1.4 below. To the best of the knowledge and belief of the RSA Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Bidco Directors, whose names are set out in section 2.2 below, each accept responsibility for the information contained in this Document, including any expressions of opinion, relating to Bidco, the Bidco Directors and their respective immediate families and the related trusts of and persons connected with the Bidco Directors, and persons acting in concert with Bidco (as such term is defined in the Code). To the best of the knowledge and belief of the Bidco Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 The Intact Directors, whose names are set out in section 2.3 below, each accept responsibility for the information relating to them (and their close relatives, related trusts and other persons connected with them), Bidco and the Intact Group. To the best of the knowledge and belief of the Intact Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.4 The Tryg Directors, save for the employee representatives whose names are set out in section 2.4 below, each accept responsibility for the information relating to them (and their close relatives, related trusts and other persons connected with them) and the Tryg Group. To the best of the knowledge and belief of the Tryg Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors

- 2.1 The RSA Directors and their respective positions are:

Martin Scicluna	<i>Non-executive Chairman</i>
Stephen Hester	<i>Group Chief Executive Officer</i>
Scott Egan	<i>Chief Executive, UK & International</i>
Charlotte Jones	<i>Group Chief Financial Officer</i>
Alastair Barbour	<i>Independent Non-executive Director</i>
Sonia Baxendale	<i>Independent Non-executive Director</i>
Clare Bousfield	<i>Independent Non-executive Director</i>
Enrico Cucchiani	<i>Independent Non-executive Director</i>
Kath Cates	<i>Independent Non-executive Director</i>
Martin Strobel	<i>Senior Independent Non-executive Director</i>

The business address of RSA and each of the RSA Directors is RSA Insurance Group plc, 20 Fenchurch Street, London, EC3M 3AU.

The Group General Counsel and Company Secretary of RSA is Charlotte Heiss.

2.2 The Bidco Directors are:

Wenda Adriaanse	<i>Director</i>
Darren Gallant	<i>Director</i>
Louis Marcotte	<i>Director</i>

The business address of Bidco and each of the Bidco Directors is 1 Bartholomew Lane, London, EC2N 2AX.

The company secretary of Bidco is Intertrust (UK) Limited.

2.3 The Intact Directors and their respective positions are as follows:

Claude Dussault	<i>Chairman</i>
Charles Brindamour	<i>Chief Executive Officer</i>
Janet De Silva	<i>Non-executive Director</i>
Jane Kinney	<i>Non-executive Director</i>
Robert G. Leary	<i>Non-executive Director</i>
Sylvie Paquette	<i>Non-executive Director</i>
Timothy H. Penner	<i>Non-executive Director</i>
Stuart J. Russell	<i>Non-executive Director</i>
Frederick Singer	<i>Non-executive Director</i>
Carol Stephenson	<i>Non-executive Director</i>
William L. Young	<i>Non-executive Director</i>

The business address of Intact and each of the Intact Directors is 700 University Avenue, Toronto, Canada ON M5G 0A1.

2.4 The Tryg Directors and their respective positions are as follows:

Morten Hübbe	<i>Group Chief Executive Officer, Executive Board</i>
Barbara Plucnar Jensen	<i>Group Chief Financial Officer, Executive Board</i>
Lars Bonde	<i>Group Chief Operating Officer, Executive Board</i>
Johan Kirstein Brammer	<i>Group Chief Compliance Officer, Executive Board</i>
Jukka Pertola	<i>Independent Chairman, Supervisory Board</i>
Torben Nielsen	<i>Independent Deputy Chairman, Supervisory Board</i>
Karen Bladt	<i>Board Member, Supervisory Board</i>
Ida Sofie Jensen	<i>Board Member, Supervisory Board</i>
Claus Wistoft	<i>Board Member, Supervisory Board</i>
Lene Skole	<i>Independent Board Member, Supervisory Board</i>
Mari Thjømmøe	<i>Independent Board Member, Supervisory Board</i>
Carl-Viggo Östlund	<i>Independent Board Member, Supervisory Board</i>
Gert Ove Mikkelsen	<i>Board Member (Employee Representative), Supervisory Board</i>
Tina Snebjerg	<i>Board Member (Employee Representative), Supervisory Board</i>
Elias Bakk	<i>Board Member (Employee Representative), Supervisory Board</i>
Charlotte Dietzer	<i>Board Member (Employee Representative), Supervisory Board</i>

The business address of Tryg and of each of the Tryg Directors is Klausdalbrovej 601, 2670 Ballerup, Denmark.

3. Interests in RSA Shares

3.1 For the purposes of this section 3 and section 4:

- (A) **“acting in concert”** has the meaning given to it in the Code;
- (B) **“ADSs”** mean American depositary shares representing ordinary shares in RSA (whereby one RSA ADS represents one RSA ordinary share);
- (C) **“arrangement”** includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to securities which may be an inducement to deal or refrain from dealing;
- (D) **“dealing”** has the meaning given to it in the Code;
- (E) **“derivative”** has the meaning given to it in the Code;
- (F) **“interest”** or **“interests”** in relevant securities shall have the meaning given to it in the Code;
- (G) **“relevant Bidco securities”** mean relevant securities (such term having the meaning given to it in the Code in relation to an offeror) of Bidco including equity share capital in Bidco (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;
- (H) **“relevant Intact securities”** mean relevant securities (such term having the meaning given to it in the Code in relation to an offeror) of Intact including equity share capital in Intact (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;
- (I) **“relevant RSA securities”** mean relevant securities (such term having the meaning given to it in the Code in relation to an offeree) of RSA including equity share capital of RSA (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof and ADSs;
- (J) **“relevant Tryg securities”** mean relevant securities (such term having the meaning given to it in the Code in relation to an offeror) of Tryg including equity share capital in Tryg (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof; and
- (K) **“short position”** means any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

3.2 As at the Latest Practicable Date, the RSA Directors (and their close relatives, related trusts and connected persons) held the following interests in, or rights to subscribe in respect of, relevant RSA securities:

Issued Share Capital

RSA Director	Number of RSA Shares or RSA ADSs
Martin Scicluna	14,303
Stephen Hester	1,021,075
Scott Egan	218,640
Charlotte Jones	43,094
Alastair Barbour	12,039
Sonia Baxendale	6,600 (ADSs)
Clare Bousfield	5,732
Enrico Cucchiani	0
Kath Cates	4,124
Martin Strobel	12,000

3.3 As at the Latest Practicable Date, the RSA Directors held the following outstanding awards and options over relevant RSA securities under the RSA Share Plans set out below:

Name	Share Plan	Award	Number of ordinary shares under option/award	Vesting date	Exercise price (per share)
Stephen Hester	PSP	deferred bonus shares	79,120	2 March 2021	Not applicable
	PSP	performance shares 2018-20	368,501	2 March 2021	Not applicable
	PSP	deferred bonus shares	49,894	8 March 2022	Not applicable
	PSP	performance shares 2019-21	457,235	8 March 2022	Not applicable
	PSP	deferred bonus shares	147,736	6 March 2023	Not applicable
	PSP	performance shares 2020-22	465,627	6 March 2023	Not applicable
Scott Egan	PSP	deferred bonus shares	42,867	2 March 2021	Not applicable
	PSP	performance shares 2018-20	173,610	2 March 2021	Not applicable
	PSP	deferred bonus shares	27,032	8 March 2022	Not applicable
	PSP	performance shares 2019-21	215,415	8 March 2022	Not applicable
	PSP	deferred bonus shares	75,525	6 March 2023	Not applicable
	PSP	performance shares 2020-22	219,369	6 March 2023	Not applicable
Charlotte Jones	PSP	restricted shares	63,426	2 March 2021	Not applicable
	PSP	restricted shares	14,277	8 March 2021	Not applicable
	PSP	performance shares 2018-20	77,504	2 March 2021	Not applicable
	PSP	deferred bonus shares	26,918	6 March 2023	Not applicable
	PSP	performance shares 2019-21	190,360	2 September 2022	Not applicable
	PSP	performance shares 2020-22	195,912	6 March 2023	Not applicable

3.4 As at the Latest Practicable Date, the following persons acting in concert with RSA (who are not exempt principal traders for the purposes of the Code) held the following interests in, or rights to subscribe in respect of, relevant RSA securities:

Name	Number of RSA Shares
Goldman Sachs & Co. LLC	532

3.5 As at the Latest Practicable Date, CIBC, financial adviser to Intact held 90,905 RSA Shares (held via CIBC Asset Management Inc.).

3.6 The following dealings in relevant RSA securities by persons acting in concert with Bidco have taken place during the Disclosure Period:

Name	Date	Nature of dealings	Number of RSA Shares	Price
Intact Insurance Company	27 March 2020	Sale	4,804	CAN\$4.2205
Intact Insurance Company	27 March 2020	Sale	103,739	CAN\$4.2205
CIBC Asset Management (as manager of CIBC European Index Fund)	19 November 2019	Sale	273	CAN\$5.4120
CIBC Asset Management (as manager of CIBC International Index Fund)	17 December 2019	Purchase	1626	CAN\$5.6640
CIBC Asset Management (as manager of Imperial International Equity Pool – Currency Enhanced Index)	17 December 2019	Purchase	2466	CAN\$5.6640
CIBC Asset Management (as manager of CIBC International Index Pool)	17 December 2019	Purchase	539	CAN\$5.6640
CIBC Asset Management (as manager of Imperial Overseas Equity Pool – Currency Overlay) . . .	19 December 2019	Sale	854	CAN\$5.5771
CIBC Asset Management (as manager of Renaissance International Equity Private Pool – Currency Overlay)	19 December 2019	Sale	435	CAN\$5.5771
CIBC Asset Management (as manager of CIBC International Index Fund)	5 February 2020	Purchase	2319	CAN\$5.6000
CIBC Asset Management (as manager of European Index Fund)	7 February 2020	Sale	140	CAN\$5.6600
CIBC Asset Management (as manager of European Index Fund)	26 February 2020	Sale	309	CAN\$5.3200
CIBC Asset Management (as manager of European Index Fund)	24 March 2020	Sale	211	CAN\$3.8350
CIBC Asset Management (as manager of Imperial International Equity Pool – Overlay)	19 March 2020	Sale	616	CAN\$3.6439
CIBC Asset Management (as manager of CIBC International Index Fund)	11 May 2020	Purchase	1933	CAN\$3.8280
CIBC Asset Management (as manager of CIBC International Index Fund)	17 June 2020	Purchase	2617	CAN\$4.1520
CIBC Asset Management (as manager of CIBC International Index Fund)	28 July 2020	Purchase	1841	CAN\$4.3450

Name	Date	Nature of dealings	Number of RSA Shares	Price
CIBC Asset Management (as manager of CIBC International Index Fund)	29 September 2020	Purchase	2860	CAN\$4.5040

4. Interests and Dealings – General

4.1 Save as disclosed in section 3 above as at the Latest Practicable Date:

- (A) no member of the Intact Group nor Tryg Group had any interest in, right to subscribe in respect of or any short position in relation to any relevant RSA securities, nor have Bidco, Intact or Tryg dealt in any relevant RSA securities during the Disclosure Period;
- (B) none of the Bidco Directors, Intact Directors or Tryg Directors had any interest in, right to subscribe in respect of or any short position in relation to any relevant RSA securities, nor has any such person dealt in any relevant RSA securities or during the Disclosure Period;
- (C) no person acting in concert with Bidco, Intact or Tryg had any interest in, right to subscribe in respect of or any short position in relation to any relevant RSA securities, nor has any such person dealt in any relevant RSA securities, during the Disclosure Period;
- (D) no person who has an arrangement with Bidco, Intact or Tryg had any interest in, right to subscribe in respect of or any short position in relation to any relevant RSA securities, nor has any such person dealt in any relevant RSA securities during the Disclosure Period; and
- (E) none of Bidco, Intact, Tryg, or any person acting in concert with Bidco, Intact or Tryg, has borrowed or lent any relevant RSA securities, save for any borrowed shares which have been either on-lent or sold.

4.2 Save as disclosed in section 3 above, as at the Latest Practicable Date:

- (A) no member of the RSA Group had any interest in, right to subscribe in respect of or any short position in relation to any relevant Bidco, Intact or Tryg securities nor has any such person dealt in any relevant RSA securities or relevant Bidco, Intact or Tryg securities during the Offer Period;
- (B) none of the RSA Directors had any interest in, right to subscribe in respect of or any short position in relation to any relevant RSA securities or relevant Bidco, Intact or Tryg securities nor has any such person dealt in any relevant RSA securities or any relevant Bidco, Intact or Tryg securities during the Offer Period;
- (C) no person acting in concert with RSA had any interest in, right to subscribe in respect of or any short position in relation to any relevant RSA securities, nor has any such person dealt in any relevant RSA securities during the Offer Period; and
- (D) neither RSA nor any person acting in concert with RSA has borrowed or lent any relevant RSA securities, save for any borrowed shares which have been either on-lent or sold.

4.3 Save as disclosed herein, no persons have given any irrevocable or other commitment to vote in favour of the Scheme or the Special Resolutions to be proposed at the General Meeting.

4.4 Save as disclosed herein, none of (i) Bidco, Intact, Tryg or any person acting in concert with Bidco, Intact or Tryg; or (ii) RSA or any person acting in concert with RSA has any arrangement in relation to relevant securities.

4.5 No agreement, arrangement or understanding (including any compensation arrangement) exists between Bidco, Intact, Tryg or any person acting in concert with it and any of the RSA Directors or the recent directors, shareholders or recent shareholders of RSA having any connection with or dependence upon or which is conditional upon the Acquisition.

4.6 There is no agreement, arrangement or understanding whereby the beneficial ownership of any RSA Shares to be acquired by Bidco pursuant to the Scheme will be transferred to any other person.

4.7 No relevant securities of RSA have been redeemed or purchased by RSA during the Disclosure Period.

4.8 The following shareholders of Intact are expected to hold potential indirect interests of 5% or more in the capital of RSA following Completion and the issuance of new Intact shares pursuant to the Cornerstone Private Placements and the Bought Deal Private Placement:

Name	Percentage of Intact's share capital expected to be held following Completion ⁽¹⁾
Caisse de dépôt et placement du Québec	12.43%
Canada Pension Plan Investment Board	5.14%

(1) These percentages are calculated on the basis of the following assumptions: (i) Intact will not issue any new shares, other than pursuant to the Cornerstone Private Placements and the Bought Deal Private Placement between the Latest Practicable Date and the date of Completion; (ii) the receipt of necessary regulatory approvals in relation to a portion of the subscription by Caisse de dépôt et placement du Québec pursuant to the Cornerstone Private Placements; and (iii) the Intact shareholders have not acquired or disposed of and will not acquire or dispose, of any of their shares in Intact between 10 December 2020 and the date of Completion (other than pursuant to the Cornerstone Private Placements and the Bought Deal Private Placement).

5. Directors' service agreements and letters of appointment

5.1 Executive Directors

The RSA Executive Directors have entered into service agreements with RSA as summarised below:

- (A) Stephen Hester's appointment as Group Chief Executive commenced on 5 February 2014 and he is currently engaged under a service agreement with RSA dated 4 February 2014, under which he receives an annual base salary of £1,054,019. Charlotte Jones' appointment as Group Chief Financial Officer commenced on 31 July 2019 and she is currently engaged under a service agreement with RSA dated 25 February 2019 under which she receives an annual base salary of £510,000. Scott Egan's appointment as Chief Executive, UK & International commenced on 1 October 2015 and he is currently engaged under a service agreement with RSA dated 19 June 2015, under which he receives an annual base salary of £571,063.
- (B) Stephen Hester currently receives a Company pension contribution equal to 24% of his base salary. Charlotte Jones currently receives a Company pension contribution equal to 10% of her base salary. Scott Egan currently receives a Company pension contribution equal to 14% of his base salary.
- (C) Benefits available to RSA Executive Directors under the service agreements typically cover the areas of health and well-being, leave of absence, car and business travel, sickness benefit, insurances, professional subscriptions, external advice and employee discounts on certain insurance products. RSA also maintains directors' and officers' insurance for the benefit of each Executive Director.
- (D) The RSA Executive Directors are eligible to receive annual bonuses. 50% of any bonus is deferred into a share award under the PSP for a period of three years and 50% is awarded as cash. Annual bonuses are subject to performance measures which typically cover profit, underwriting performance, risk management, expenses, capital and balance sheet strength, customer and business sustainability, and objectives personal to the individual.
- (E) The RSA Executive Directors participate in the PSP, under which they are eligible to receive awards over RSA shares that vest subject to the achievement of business performance conditions. In addition, on her appointment to RSA, Charlotte Jones was granted a number of buyout awards over RSA Shares under the PSP (a combination of performance shares and restricted shares) to compensate her for incentive awards which she forfeited on leaving her previous employer. Details of the effect of the Acquisition on PSP awards held by the RSA Executive Directors are set out in section 9 of Part II (*Explanatory Statement*) of this Document. They are also eligible to participate in the RSA all-employee share plans (the SIP and the Sharesave Plan) on the same basis as other employees.

- (F) Each RSA Executive Director's service agreement is terminable on 12 months' written notice. Alternatively, RSA is entitled to terminate the employment of each RSA Executive Director with immediate effect by payment of a cash sum in lieu of notice, equal to base salary that would have been due during the notice period, RSA's pension contribution during that period and the cost of providing the benefits outlined at (C) above during the notice period.
- (G) As the RSA Executive Directors have rolling 12 month notice periods, their service agreements have no fixed expiry date.
- (H) The RSA Executive Directors' service agreements do not provide for compensation payable upon early termination of the agreements. Any rights which the RSA Executive Directors may have under the RSA Share Plans are governed by the rules of those plans.

5.2 The Chairman and other Non-Executive Directors

- (A) The RSA Non-Executive Directors are not appointed for a fixed term, but are subject to annual re-election by the Company at the annual general meeting. The appointments may be terminated at any time upon written notice or in accordance with the Articles of Association (no compensation is payable on termination).
- (B) The RSA Non-Executive Directors are not eligible for annual bonuses or share incentive awards, nor do they receive any additional pension or benefits (other than expenses in accordance with RSA's business and travel policies, including tax thereon where such expenses do not qualify for tax relief, and discounted RSA insurance products) on top of the fees set out below.

Director	Date appointed Director	Date of letter of (re)appointment	Fees (per annum) ⁽¹⁾
Alastair Barbour	10 October 2011	12 December 2019	£72,000
Sonia Baxendale	1 March 2019	12 December 2019	£84,500
Clare Bousfield	1 April 2020	20 December 2019	£97,000
Enrico Cucchiani	1 December 2014	12 December 2019	£77,000
Martin Scicluna	1 January 2013	12 December 2019	£445,707
Kath Cates	1 September 2013	12 December 2019	£102,000
Martin Strobel	1 May 2016	12 December 2019	£127,000

- (1) The fees in this table are inclusive, where relevant, of additional fees (paid per annum) for the following roles: Group Audit Committee Chairman (£20,000); Group Remuneration Committee Chairman (£20,000); Group Investment Committee Chairman (£12,500); Board Risk Committee Chairman (£20,000); Senior Independent Director (£20,000); and for each committee a RSA Non-Executive Director is a member of other than as a committee chairman, £5,000.

- (C) RSA also maintains directors' and officers' insurance for the benefit of each Non-Executive Director.

5.3 Other service agreements

Save as disclosed above, there are no service agreements or letters of appointment between any RSA Director, or proposed director of RSA, and RSA and, save as disclosed above, no such contract or letter of appointment has been entered into or amended within the six months preceding the date of this Document.

Save as set out in section 10 of Part II (*Explanatory Statement*) of this Document, the effect of the Scheme on the interests of the RSA Directors does not differ from its effect on the like interests of any other holder of Scheme Shares.

6. Market quotations

- 6.1 The following table shows the Closing Price for RSA Shares as derived from the Official List for the first Business Day of each of the six months before the date of this Document, for

4 November 2020 (being the last Business Day prior to the commencement of the Offer Period) and for the Latest Practicable Date:

Date	RSA Share price (p)
1 July 2020	413.30
3 August 2020	438.40
1 September 2020	447.00
1 October 2020	455.30
2 November 2020	427.50
1 December 2020	676.80
4 November 2020	459.70
Latest Practicable Date	676.00

7. Material contracts

7.1 RSA material contracts

Save as disclosed below, no member of the RSA Group has, during the period beginning on 5 November 2018 and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business, and which are or may be material, have been entered into by members of the RSA Group in the period beginning on 5 November 2018 and ending on the Latest Practicable Date.

Confidentiality Agreement

See section 13 of Part II (*Explanatory Statement*) for the details of the Confidentiality Agreement entered into by RSA, Intact and Tryg.

Clean Team Agreement

See section 13 of Part II (*Explanatory Statement*) for the details of the Clean Team Agreement entered into by RSA, Intact and Tryg.

Co-operation Agreement

See section 13 of Part II (*Explanatory Statement*) for the details of the Co-operation Agreement entered into by Bidco, Intact, Tryg and RSA.

7.2 Bidco material contracts

Save as disclosed below, Bidco has not, during the period beginning on 5 November 2018 and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by Bidco in the period beginning on 5 November 2018 and ending on the Latest Practicable Date.

Co-operation Agreement

See section 13 of Part II (*Explanatory Statement*) for the details of the Co-operation Agreement entered into by Bidco, Intact, Tryg and RSA.

Separation Agreement

As described in section 3 of Part II (*Explanatory Statement*), in connection with the Scandinavia Separation, Intact, Bidco, Tryg, Scandi JVco and Scandi JVco2 entered into the Separation Agreement on 18 November 2020, pursuant to which Intact and Tryg have agreed that, conditional upon Completion, RSA's Swedish and Norwegian Businesses shall be transferred to the control of Tryg, with Intact and Tryg co-owning RSA's Danish Business on a 50/50 economic basis.

Implementation of the Scandinavia Carve-Out and associated steps

The Separation Agreement provides the legal framework through which the Scandinavia Carve-Out will be effected and the allocation of costs and tax in respect of the same.

The parties to the Separation Agreement have agreed to implement the Scandinavia Carve-Out through the contribution of Codan Holdings by RIIH to Scandi JVco in consideration for the issue of shares in Scandi JVco, and the subsequent transfer of those shares in Scandi JVco to Canada Holdco and the transfer of a portion of those shares by Canada Holdco to Tryg in accordance with the Tryg SPA. The Separation Agreement documents the parties' intention that, following the Scandinavia Carve-Out, an intragroup reorganisation will take place, resulting in a structure in which Scandi JVco holds Codan Holdings, and in turn Scandi JVco is held c.89.3% by Tryg (c.78.6% directly and c.10.7% indirectly through Scandi JVco2) and c.10.7% indirectly by Intact through Canada Holdco's interest in Scandi JVco2, giving effect to the Acquisition Completion Holding Structure.

The Separation Agreement also sets out a number of additional steps to be completed alongside the Scandinavia Carve-Out including: (i) the parties procuring that, as envisaged in the Scheme, RSA is re-registered as a private limited company under the Companies Act; and (ii) Intact procuring (subject to applicable laws and to the extent within its power) that the DKK 3,500,000,000 Floating Rate Subordinated Notes due 31 May 2047 issued by Codan Holdings are capitalised, or otherwise addressed in a manner acceptable to both parties.

Implementation of the Demerger

The Separation Agreement additionally sets out the legal steps that Intact and Tryg shall take in order to implement the Demerger and the allocation of tax risks in respect of the same. Such steps include the agreement and execution of the final form of the demerger plan to give effect to the Demerger, with an accounting effect (unless otherwise agreed between the parties) as at 1 January 2021.

The Separation Agreement also provides for a number of preparatory steps to the Demerger to be implemented, including for: (i) Codan Forsikring to distribute to Codan Holdings the loan receivable of approximately DKK 1,000,000,000 owed to it by Codan Holdings; (ii) Scandi JVco to incorporate a Danish limited liability company as a wholly-owned subsidiary ("**NewCo**") and to seek approval from the Danish FSA for NewCo to be a non-life insurance company (with a view to NewCo ultimately acquiring the Danish assets and liabilities of Codan Forsikring pursuant to the Demerger); and (iii) the parties to complete any mandatory consultations with Codan Forsikring's employees in Denmark, Norway and Sweden.

Allocation of assets, liabilities and costs

The Separation Agreement sets out the framework for the allocation of the assets, costs and liabilities of the RSA Group between the parties in particular providing a detailed framework in respect of the allocation of the assets, costs and liabilities of the Codan Group between RSA's Danish Business (which Intact and Tryg shall co-own on a 50/50 economic basis) and RSA's Swedish and Norwegian Businesses which Tryg shall wholly-own following implementation of the Demerger.

The Separation Agreement sets out the general principle that assets, costs and liabilities are allocated based on the general ledger of the relevant geographies as at and following 30 June 2020 with supporting provisions in respect of rectifying any unintended capital leakage between the respective perimeters following such date. Additional specific allocations, however, overlay the general principles, including detailed provisions with respect to the: (i) reallocation of excess solvency capital from Denmark on the one hand to Sweden and Norway on the other hand (subject to certain limits and conditions); (ii) allocation of the cost of the Interim Dividend between Intact and Tryg; (iii) treatment of reinsurance arrangements (where the parties have agreed that their overall objective is to put in place independent reinsurance arrangements, and in furtherance of that objective will seek to ensure reinsurance arrangements with third party reinsurers will continue post-Completion); (iv) intellectual property (where the parties have agreed to enter into licence agreements to reflect specific arrangements in respect of the exploitation and use of certain brands, trade marks and domain names); (v) proposals for the US branch of Codan

Forsikring (where the parties have agreed to use reasonable endeavours to close or dispose of such US branch as soon as practicable or otherwise allocate such US branch to RSA's Danish Business (unless based on the parties' reasonable assessment such allocation would delay, impede or otherwise restrict the implementation of the Demerger in which case Intact shall acquire the US branch subject to agreed cost-sharing arrangements)); and (vi) allocation of specific costs arising from the Transaction in respect of RSA's Scandinavian Business (where the parties have agreed, for example, that the costs which arise in connection with the incorporation and audit of Scandi JVco and Scandi JVco2 should be borne 78% by RSA's Swedish and Norwegian Businesses and 22% by RSA's Danish Business).

Further, as a result of the Scandinavia Carve-Out, the Demerger and consequential allocation of assets and liabilities, the Separation Agreement provides for transitional arrangements to be agreed in good faith by the respective parties to achieve business continuity in the ordinary course without unnecessary interruption. The Separation Agreement sets out the general principles applicable when agreeing such transitional arrangements, including provision for a template form of transitional services agreement which is consistent with such principles, and which forms the basis of agreed detailed transitional arrangements (including, among other things, setting out the costs and specific services required by the respective parties).

Conduct and governance arrangements

In addition, the Separation Agreement provides the framework for the ongoing governance of RSA's Scandinavian Business, both prior to the Demerger and, in respect of RSA's Danish Business, post-Demerger.

The parties to the Separation Agreement agree that the shareholders' agreement for Scandi JVco and Scandi JVco2 will be entered into at Completion (the "**Shareholders' Agreement**"), which together with the articles of association and rules of procedure, which are each schedules to the Separation Agreement, shall comprise the governing documents for Scandi JVco and Scandi JVco2. The Shareholders' Agreement will regulate: (i) the ownership of Scandi JVco and Scandi JVco2; (ii) the relationship between the relevant shareholders; and (iii) the future operation and management of Scandi JVco, Scandi JVco2 and RSA's Scandinavian Business.

The Shareholders' Agreement provides that, subject to applicable law (including competition law), Tryg shall, by way of contract (until replaced by legal sole ownership), enjoy all benefits and risk of RSA's Swedish and Norwegian Businesses including by having sole control of its daily and long-term operations. Tryg's rights in respect of the governance of RSA's Swedish and Norwegian Businesses post-Completion shall include adopting new business plans and budgets, appointing and removing directors to the Swedish subsidiary within the Codan Group and taking any actions to promote the success of the businesses, unless taking any such action materially interferes with the management or operations of RSA's Danish Business.

In respect of RSA's Danish Business, the Shareholders' Agreement and Separation Agreement provide for Intact and Tryg co-owning RSA's Danish Business on a 50/50 economic basis. During the 12 month period following Completion, Intact and Tryg will indirectly have 50% of the voting rights (through Scandi JVco and Scandi JVco2), with Tryg's ability to exercise such voting rights restricted to ensure compliance with competition law. Following the date that is 12 months from Completion, pursuant to the Shareholders' Agreement, Intact shall have sole control of RSA's Danish Business with Tryg's rights being reduced to minority shareholder protection rights.

The Shareholders' Agreement and the Separation Agreement provide that Intact will be responsible for managing RSA's Danish Business. However, throughout the period of ownership of RSA's Danish Business by Scandi JVco and Scandi JVco2 and, so long as jointly owned by Intact and Tryg, Tryg has certain protections to reflect its economic interest in RSA's Danish Business, including: (i) certain veto rights over material business decisions (such materiality being set at a level so as not to interfere with Intact's ability to manage RSA's Danish Business in the ordinary course); (ii) Intact procuring the appointment of independent directors on the boards of RSA's Danish Business entities (with certain key decisions requiring majority approval including at least two-thirds of such independent directors); (iii) the establishment of an advisory council to assist RSA's Danish Business with its decision-making; and (iv) certain parameters having to be applied for any disposal process in respect of RSA's Danish Business including required terms for any disposal relating to the form and timing of consideration, conditions, liability and other matters.

In order to ensure that the transactions contemplated by the Separation Agreement and the Shareholders' Agreement are implemented, Intact and Tryg have agreed pursuant to the Separation Agreement to establish a separation committee under the terms set out in the Separation Agreement.

Collaboration Agreement

Bidco, Intact and Tryg entered into a collaboration agreement on 18 November 2020 (the "**Collaboration Agreement**"), pursuant to which they have agreed to co-operate to implement the Acquisition. The terms of the Collaboration Agreement include an agreement by the parties to use reasonable efforts to obtain the merger control and regulatory approvals necessary for the Acquisition for which they are each responsible, and for Tryg to carry out the Tryg Rights Issue and obtain the necessary related approvals, and for the parties to share information necessary for such approvals. The parties also agree not to enter into any transaction or take any action which would reasonably be expected to prejudice or delay satisfaction of the Conditions. In addition, the Collaboration Agreement contains restrictions on the actions that may be taken by Bidco without Tryg's consent. Intact or Bidco may only waive (if capable of waiver) or invoke any Tryg Condition or Joint Condition (both as defined in the Collaboration Agreement), with Tryg's consent. Tryg has the right to direct Intact or Bidco to seek the Panel's consent to invoke any Tryg Condition.

7.3 Intact material contracts

Save as disclosed below, no member of the Intact Group has, during the period beginning on 5 November 2018 and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by members of the Intact Group in the period beginning on 5 November 2018 and ending on the Latest Practicable Date.

Confidentiality Agreement

See section 13 of Part II (*Explanatory Statement*) for the details of the Confidentiality Agreement entered into by RSA, Intact and Tryg.

Clean Team Agreement

See section 13 of Part II (*Explanatory Statement*) for the details of the Clean Team Agreement entered into by RSA, Intact and Tryg.

Co-operation Agreement

See section 13 of Part II (*Explanatory Statement*) for the details of the Co-operation Agreement entered into by Bidco, Intact, Tryg and RSA.

Guarantees

See section 13 of Part II (*Explanatory Statement*) for the details of the Guarantees entered into by Intact and each of the UK Pension Trustees.

Separation Agreement

See Bidco Material Contracts under section 7.2 of this Part VIII (*Additional information on RSA, Bidco, Intact and Tryg*) for the details of the Separation Agreement entered into by Bidco, Intact, Tryg and Scandi JVco and Scandi JVco2.

Collaboration Agreement

See Bidco Material Contracts under section 7.2 of this Part VIII (*Additional information on RSA, Bidco, Intact and Tryg*) for the details of the Collaboration Agreement entered into by Bidco, Intact and Tryg.

Tryg SPA

For the purpose of giving effect to the Acquisition Completion Holding Structure and Tryg's payment of its contribution of the Cash Consideration, Tryg and Canada Holdco entered into an agreement on 18 November 2020 (the "**Tryg SPA**") pursuant to which Canada Holdco has agreed to transfer a number of ordinary shares in the capital of Scandi JVco to Tryg to be determined in accordance with the Tryg SPA (the "**Tryg Consideration Shares**"), subject to the following conditions: (i) Completion having occurred; (ii) if the re-registration of RSA as a private limited company has not occurred prior to Completion, the re-registration of RSA as a private limited company; (iii) the delivery by Canada Holdco to Tryg of a warranty certificate; and (iv) an amount in pounds sterling equal to Tryg's contribution of the Cash Consideration (an amount calculated in accordance with the terms of the Tryg SPA) being held in a designated escrow account on terms that the funds in the escrow account will be held for the benefit of Canada Holdco (and Canada Holdco shall be entitled to direct the payment of such funds) from the later of the time re-registration occurs or Completion. Subject to the aforementioned conditions, Canada Holdco will transfer the Tryg Consideration Shares to Tryg immediately upon becoming the legal holder of the Tryg Consideration Shares simultaneously with or as soon as possible after Completion and the escrow agent will release Tryg's contribution of the Cash Consideration to an account elected by Canada Holdco. The Tryg SPA will terminate if the Scheme lapses or is withdrawn or if Tryg has not transferred its contribution of the Cash Consideration to the escrow account by Completion.

Cornerstone Private Placements

Subscription Agreements

In connection with the Cornerstone Private Placements as summarised in section 8 of Part II (*Explanatory Statement*), on 11 November 2020, Intact entered into a subscription agreement with each of (i) CDPQ Marchés boursiers inc. ("**CDPQ**"), a wholly-owned subsidiary of Caisse de dépôt et placement du Québec, (ii) CPP Investment Board PMI-2 Inc. ("**CPP**"), a wholly-owned subsidiary of Canada Pension Plan Investment Board, and (iii) 2380162 Ontario Limited, a wholly-owned subsidiary of Ontario Teachers' Pension Plan Board ("**OTPP**", and together with CDPQ and CPP, the "**Cornerstone Investors**" and each, a "**Cornerstone Investor**") (together, the "**Cornerstone Subscription Agreements**"). Pursuant to the Cornerstone Subscription Agreements, on 25 November 2020 (the "**Cornerstone Closing Date**"), Intact completed a private placement with each of the Cornerstone Investors, whereby the Cornerstone Investors purchased, on a "private placement" basis, an aggregate of 23,791,824 subscription receipts of Intact ("**Cornerstone Subscription Receipts**") at a price of CAN\$134.50 per Cornerstone Subscription Receipt (the "**Cornerstone Issue Price**"), for gross proceeds to Intact of approximately CAN\$3.2 billion. Subject to the terms and conditions of the Cornerstone Subscription Agreements and the Cornerstone Subscription Receipt Agreement (as summarised below), each Cornerstone Investor will be entitled to a transaction fee upon Completion equal to 4% of the aggregate Cornerstone Issue Price for such Cornerstone Investor and additional fees may become payable to each Cornerstone Investor in certain circumstances.

The Cornerstone Investors have agreed not to, and have agreed to procure that certain of their affiliates shall not, from the Cornerstone Closing Date until the earliest of (i) the date that is one month following the issuance of common shares of Intact ("**Intact Shares**") pursuant to the Cornerstone Subscription Receipts and (ii) 25 November 2021, being the date that is 12 months following the Cornerstone Closing Date, sell or otherwise dispose of any of the Cornerstone Subscription Receipts and, following the issuance of Intact Shares pursuant to the Cornerstone Subscription Receipts, that number of Intact Shares equal to the number of Intact Shares acquired pursuant to the Cornerstone Subscription Receipts, subject to CDPQ's right to dispose of Excess Subscription Receipts (as defined below) and/or Intact Shares in certain circumstances.

The Cornerstone Investors have each agreed not to acquire RSA Shares or any convertible securities of RSA until the earlier of (i) Completion; (ii) the Acquisition lapsing or being withdrawn; and (iii) the termination of the Cornerstone Subscription Agreements, unless such acquisition is made by a third party investment manager with a discretionary mandate.

Under the Cornerstone Subscription Agreements, Intact has agreed not to waive any Conditions to the Acquisition without the consent of the Cornerstone Investors holding at least 50% of the

Cornerstone Subscription Receipts, if such waiver would be materially adverse to the interests of the Cornerstone Investors, unless, in each case, such waiver (i) is required pursuant to the Code or by a court of competent jurisdiction or the Panel; or (ii) in the event Intact elects to implement the Acquisition by way of a Takeover Offer, relates to reducing the acceptance condition to not less than 75% of the RSA Shares.

The Cornerstone Subscription Agreements provide that Intact will indemnify the Cornerstone Investors and certain others against certain liabilities, expenses and other matters relating to the Cornerstone Private Placements.

Subscription Receipt Agreement

On 25 November 2020, in connection with the Cornerstone Private Placements, Intact entered into a subscription receipt agreement (the “**Cornerstone Subscription Receipt Agreement**”) with the Cornerstone Investors and Computershare Trust Company of Canada, as subscription receipt agent. The terms of the Cornerstone Subscription Receipts are governed by the Cornerstone Subscription Receipt Agreement. The proceeds from the sale of the Cornerstone Subscription Receipts (“**Cornerstone Escrowed Proceeds**”) are being held by Computershare Trust Company of Canada, as subscription receipt agent, and, together with any earned interest or income thereon, will be held and invested in accordance with the terms of the Cornerstone Subscription Receipt Agreement.

If a holder of Cornerstone Subscription Receipts (alone or together with its affiliates) would be expected to own or exercise control or direction (or both) over 10% or more of the then outstanding Intact Shares upon issuance of the Intact Shares pursuant to the Cornerstone Subscription Receipts held by such holder and the Bought Deal Subscription Receipts (as defined below), the receipt of such excess Intact Shares that would result in a holding of 10% or more is subject to obtaining all necessary regulatory approvals relating thereto prior to five business days prior to Completion. If any such approval has not been obtained, or as applicable, waived by Intact, the Cornerstone Subscription Receipts that would otherwise entitle the holder thereof to receive such excess Intact Shares (“**Excess Subscription Receipts**”) will be cancelled immediately prior to Completion and the holder thereof will be entitled to receive an amount equal to (x) the aggregate Cornerstone Issue Price, as applicable, for such Excess Subscription Receipts, plus (y) the pro rata portion of the earned interest or income attributable to such aggregate Cornerstone Issue Price.

If Completion has occurred prior to 11:59 p.m. (London time) on 31 December 2021, the Cornerstone Escrowed Proceeds and any earned interest or income thereon, less certain amounts that may become payable under the Cornerstone Subscription Receipt Agreement, will be released to or as directed by Intact and each holder of a Cornerstone Subscription Receipt will, except as described above with respect to Excess Subscription Receipts, be entitled in relation to each Cornerstone Subscription Receipt held to one Intact Share as well as a cash payment in respect of the amount of each cash dividend declared by Intact on an Intact Share during the period commencing on the Cornerstone Closing Date to (but excluding) the last day the Cornerstone Subscription Receipts are outstanding and for which the record date for such dividend falls within such period.

If (i) Completion has not occurred prior to 11:59 p.m. (London time) on 31 December 2021 or (ii) prior to such date and time (a) the Scheme lapses or is withdrawn and Intact confirms that it does not intend to proceed with the Acquisition or (b) if the Acquisition is implemented by way of a Takeover Offer and such Takeover Offer is terminated and Intact confirms that it does not intend to proceed with the Acquisition, each holder of Cornerstone Subscription Receipts will be entitled to an amount equal to (x) the aggregate Cornerstone Issue Price for such holder’s Cornerstone Subscription Receipts plus (y) the pro rata portion of the earned interest or income attributable to such aggregate Cornerstone Issue Price paid from the Cornerstone Escrowed Proceeds.

Bought Deal Private Placement

Bought Deal Underwriting Agreement

On 19 November 2020, in connection with the Bought Deal Private Placement as summarised in section 8 of Part II (*Explanatory Statement*), Intact entered into an underwriting agreement (the

“**Bought Deal Underwriting Agreement**”) with CIBC Capital Markets and Barclays Capital Canada Inc. (the “**Bought Deal Lead Underwriters**”), and a syndicate of other underwriters (together with the Bought Deal Lead Underwriters, the “**Bought Deal Underwriters**”) in connection with the “bought deal” private placement of an aggregate of 9,272,000 subscription receipts of Intact (“**Bought Deal Subscription Receipts**”) at a price of CAN\$134.50 per Bought Deal Subscription Receipt (the “**Bought Deal Issue Price**”), for gross proceeds to Intact of approximately CAN\$1.247 billion. The Bought Deal Private Placement closed on 3 December 2020 (the “**Bought Deal Closing Date**”).

In consideration for their services in connection with the Bought Deal Private Placement, Intact has agreed to pay the Bought Deal Underwriters a fee equal to CAN\$5.04375 per Bought Deal Subscription Receipt (the “**Bought Deal Underwriters’ Fee**”). The Bought Deal Underwriters’ Fee was paid as to 50% upon the closing of the Bought Deal Private Placement and, subject to the terms and conditions of the Bought Deal Underwriting Agreement, will be paid as to the remaining 50% upon Completion.

The Bought Deal Underwriting Agreement provides that Intact will indemnify the Bought Deal Underwriters and certain others against certain liabilities, expenses and other matters relating to the Bought Deal Private Placement.

Pursuant to the Bought Deal Underwriting Agreement, except for the issuance of the Bought Deal Subscription Receipts and the issuance of the Intact Shares underlying such Bought Deal Subscription Receipts pursuant to the Bought Deal Subscription Receipt Agreement, Intact shall not, directly or indirectly, without the prior written consent of the Bought Deal Lead Underwriters, on behalf of the Bought Deal Underwriters, such consent not to be unreasonably withheld, offer, sell or issue for sale or resale (or agree, or announce any intention, to do so) any equity securities or any securities convertible into, or exchangeable or exercisable for, equity securities, for a period commencing on the date of the Bought Deal Underwriting Agreement and ending on the date that is 120 days after the Bought Deal Closing Date, except (i) Intact Shares and other related securities of Intact issued under Intact’s existing incentive, dividend reinvestment, shareholder rights and deferred unit plans; (ii) Cornerstone Subscription Receipts pursuant to the Cornerstone Private Placements and the issuance of Intact Shares pursuant to the terms of those Cornerstone Subscription Receipts; or (iii) preferred shares of Intact to finance part of the Acquisition.

Intact has also agreed not to waive any Conditions to the Acquisition without the consent of the Bought Deal Lead Underwriters, if such waiver would be materially adverse to the interests of the investors in the Bought Deal Private Placement, unless, in each case, such waiver (i) is required pursuant to the Code or by a court of competent jurisdiction or the Panel; or (ii) in the event Intact elects to implement the Acquisition by way of a Takeover Offer, relates to reducing the acceptance condition to not less than 75% of the RSA Shares.

Subscription Receipt Agreement

On 3 December 2020, in connection with the Bought Deal Private Placement, Intact entered into a subscription receipt agreement (the “**Bought Deal Subscription Receipt Agreement**”) with the Bought Deal Lead Underwriters and Computershare Trust Company of Canada, as subscription receipt agent. The terms of the Bought Deal Subscription Receipts are governed by the Bought Deal Subscription Receipt Agreement.

The proceeds from the sale of the Bought Deal Subscription Receipts, net of half of the Bought Deal Underwriters’ Fee (“**Bought Deal Escrowed Proceeds**”) was delivered to and is being held by Computershare Trust Company of Canada, as subscription receipt agent, and, together with any earned interest, will be held and invested in accordance with the terms of the Bought Deal Subscription Receipt Agreement.

By acquiring or holding a beneficial interest in Bought Deal Subscription Receipts, each beneficial holder of Bought Deal Subscription Receipts (i) will represent and warrant to Intact that the number of Intact Shares issuable pursuant to its beneficial holdings of Bought Deal Subscription Receipts will not cause it, together with its affiliates, to have beneficial ownership of, or control or direction over (or both), 10% or more of the Intact Shares issued and outstanding immediately following Completion, and (ii) will agree not to take any action prior to the earlier of (x) issuance of Intact Shares pursuant to the terms of the Bought Deal Subscription Receipts, and (y) a termination event under the Bought Deal Subscription Receipt Agreement that would cause the representation in (i), above, to be incorrect.

If Completion has occurred prior to 11:59 p.m. (London time) on 31 December 2021, the Bought Deal Escrowed Proceeds and any earned interest or income thereon, less certain amounts payable under the Bought Deal Subscription Receipt Agreement, including the remainder of the Bought Deal Underwriters' Fee, will be released to or as directed by Intact and each holder will be entitled in relation to each Bought Deal Subscription Receipt held to one Intact Share as well as a cash payment in respect of the amount of each cash dividend declared by Intact on an Intact Share during the period commencing on the Bought Deal Closing Date to (but excluding) the last day the Bought Deal Subscription Receipts are outstanding and for which the record date for such dividend falls within such period.

If (i) Completion has not occurred by 11:59 p.m. (London time) on 31 December 2021 or (ii) prior to such date and time (a) the Scheme lapses or is withdrawn and Intact confirms that it does not intend to proceed with the Acquisition or (b) if the Acquisition is implemented by way of a Takeover Offer and such Takeover Offer is terminated and Intact confirms that it does not intend to proceed with the Acquisition, each holder of Bought Deal Subscription Receipts will be entitled to an amount equal to (x) the aggregate Bought Deal Issue Price for such holder's Bought Deal Subscription Receipts plus (y) the pro rata portion of the earned interest or income attributable to such aggregate Bought Deal Issue Price paid from the Bought Deal Escrowed Proceeds.

MTN Private Placements

MTN Dealer Agreement

On 11 December 2020, in connection with the MTN Private Placements, Intact entered into a dealer agreement (the "**Dealer Agreement**") with CIBC Capital Markets, TD Securities Inc. and National Bank Financial Inc. (the "**Dealer Representatives**"), and a syndicate of agents (together with the Dealer Representatives, the "**Dealers**"). The Notes were expected to be issued on or about 16 December 2020 (the "**MTN Private Placement Closing Date**").

In consideration for their services in connection with the MTN Private Placement, Intact has agreed to pay the Dealers a fee equal to the sum of (i) 0.40% of the aggregate principal amount of the Series 9 Notes distributed on the MTN Private Placement Closing Date, and (ii) 0.50% of the aggregate principal amount of the Series 10 Notes distributed on the MTN Private Placement Closing Date (together, the "**Dealers' Fee**").

The Dealer Agreement provides that Intact will indemnify the Dealers and certain others against certain liabilities, expenses and other matters relating to the MTN Private Placements.

Bridge and Term Loan Credit Agreement

As of 18 November 2020, Intact entered into a new bridge and term loan credit agreement (the "**Bridge and Term Loan Credit Agreement**") with the lenders from time to time party thereto, as lenders, Canadian Imperial Bank of Commerce, as administrative agent, Barclays Bank PLC, as syndication agent, and Canadian Imperial Bank of Commerce and Barclays Bank PLC, as joint lead arrangers (in such capacity, the "**Joint Lead Arrangers**") and joint bookrunners, providing for (i) a two-year non-revolving term loan facility in the maximum amount of £350 million (the "**Term Loan Facility**"), (ii) a one-year non-revolving bridge loan facility in the maximum amount of £397 million (the "**Bond Bridge Facility**"), (iii) a one-year non-revolving bridge loan facility in the maximum amount of £341 million (the "**Equity Bridge A Facility**"), and (iv) a one-year non-revolving bridge loan facility in the maximum amount of £727 million (the "**Equity Bridge B Facility**") and, together with the Bond Bridge Facility and the Equity Bridge A Facility, the "**Intact Bridge Facilities**", each an "**Intact Bridge Facility**". The initial lenders under the Bridge and Term Loan Credit Agreement were Canadian Imperial Bank of Commerce and Barclays Bank PLC (the "**Initial Lenders**").

On 3 December 2020, following the closing of the Bought Deal Private Placement, the Equity Bridge B Facility was reduced by £727.0 million and permanently cancelled. The Bond Bridge Facility and the Equity Bridge A Facility are collectively referred to herein as the "**Remaining Bridge Facilities**", and each a "**Remaining Bridge Facility**". The Term Loan Facility and the Remaining Bridge Facilities are collectively referred to herein as the "**Remaining Facilities**", and each a "**Remaining Facility**". Pursuant to an assignment and assumption agreement dated 11 December 2020 among the Initial Lenders, as assignors, the Administrative Agent, Intact, and

The Toronto-Dominion Bank, National Bank of Canada, Bank of Montreal, The Bank of Nova Scotia and Royal Bank of Canada, as assignees, the Remaining Facilities were syndicated. The lenders under the Bridge and Term Loan Credit Agreement are now Canadian Imperial Bank of Commerce, Barclays Bank PLC, The Toronto-Dominion Bank, National Bank of Canada, Bank of Montreal, The Bank of Nova Scotia and Royal Bank of Canada.

The Remaining Facilities are made available on a “certain funds” basis, subject to satisfaction of the conditions precedent to initial advances as set out under the Bridge and Term Loan Credit Agreement, which means that during the availability period (being the period from 18 November 2020 and ending on the date on which a Mandatory Cancellation Event occurs (the “**Certain Funds Period**”)), the rights of the lenders to cancel their commitments, exercise any right, power or discretion to terminate, cancel or suspend their obligations to make any loan, accelerate any loan or exercise any right of set-off or counterclaim in respect of any loan can only be exercised in limited circumstances. Any amounts not borrowed by Intact under the Remaining Facilities (i) on the Closing Date, if the Acquisition is consummated pursuant to a Scheme, or (ii) by the last day of the Certain Funds Period, if the Acquisition is consummated pursuant to a Takeover Offer, shall be cancelled and may not thereafter be borrowed by Intact and the commitments under the Remaining Facilities will be automatically correspondingly reduced.

Proceeds from the advances under the Remaining Facilities shall only be used by Intact for payment of the Cash Consideration to RSA Shareholders pursuant to the Acquisition, payments to the participants in the RSA Share Plans pursuant to any proposal required by Rule 15 of the Code, and Acquisition related costs and expenses.

The obligations of Intact under the Bridge and Term Loan Credit Agreement are unsecured.

Advances under the Term Loan Facility are available to Intact by way of LIBO Rate advances in GBP or EUR, prime rate advances in CAN\$ or bankers’ acceptances in CAN\$. Advances under each Remaining Bridge Facility are available to Intact by way of LIBO Rate advances in GBP, prime rate advances in CAN\$ or bankers’ acceptances in CAN\$. Each LIBO Rate advance bears interest at a rate per annum equal to the LIBO Rate (being the rate determined by the Administrative Agent to be the applicable LIBO Rate for deposits in GBP or EUR or, if unavailable, the rate at which deposits in GBP or EUR are offered by the principal lending office of the Administrative Agent in London) plus the applicable margin. Each prime rate advance bears interest at a rate per annum equal to the prime rate (being the higher of the Administrative Agent’s prime rate for loans in CAN\$ in Canada and the CDOR Rate plus 1.00%) plus the applicable margin.

The applicable margin ranges from 0.00% to 1.20% for prime rate advances and from 0.90% to 2.20% for LIBO Rate advances and bankers’ acceptances, the whole depending on the senior unsecured debt rating. Solely with respect to advances under the Remaining Bridge Facilities, each applicable margin is to be successively increased by 0.25 % per annum every ninety days following the Closing Date until such Remaining Bridge Facility is repaid in full. Interest on overdue amounts is charged at a rate of 2% above the rate otherwise applicable to advances drawn under the Bridge and Term Loan Credit Agreement.

The applicable maturity date of the Remaining Facilities is, in the case of a Remaining Bridge Facility, the date that is 364 days after the Closing Date and, in the case of the Term Loan Facility, the date that is two years after the Closing Date (by which date all advances and other amounts outstanding under a Remaining Facility must be repaid and such Remaining Facility will be cancelled). The Remaining Facilities may also be voluntarily prepaid at any time and from time to time, provided that the Remaining Bridge Facilities shall be repaid in full prior to any prepayment of the Term Loan Facility.

Certain fees are also payable in connection with the Bridge and Term Loan Credit Agreement including the ticking fees and duration fees set out in the Bridge and Term Loan Credit Agreement and the structuring fees, upfront fees, funding fees and administration fees set out in the fee and syndication letter between Intact, the Administrative Agent and the Joint Lead Arrangers.

The Bridge and Term Loan Credit Agreement also contains customary representations, warranties, affirmative and negative covenants (including, but not limited to, covenants in respect of financial indebtedness, dispositions, permitted security, hedging transactions, fundamental changes, investments, financial assistance, dividends and share redemption, amalgamations,

mergers and conduct of the Takeover Offer and/or Scheme), indemnities and events of default, each with appropriate carve-outs and materiality thresholds and applicable to Intact, Bidco and/or certain of Intact's subsidiaries, as applicable.

Under the terms of the Bridge and Term Loan Credit Agreement, Intact has agreed not to amend, treat as satisfied or waive, except as consented to by the Joint Lead Arrangers, (i) any Condition to the Acquisition (except for the acceptance condition) other than any such amendment, treatment or waiver that would not be materially adverse to the interests of the lenders (taken as a whole) or that is required pursuant to the Code or by a court of competent jurisdiction or the Panel or (ii) in the event Intact elects to implement the Acquisition by way of a Takeover Offer, the acceptance condition if the effect of such amendment, treatment or waiver would be that the acceptance condition would be capable of being satisfied at a level less than the minimum acceptance level (being Bidco (directly or indirectly) holding shares representing at least 75% (or such lower percentage as agreed to by the Joint Lead Arrangers) of all RSA Shares carrying voting rights).

The Guarantee Company and Frank Cowan Company Limited Share Purchase Agreement

On 15 August 2019, Intact entered into a share purchase agreement with Princeton Holdings Limited and Cowan Holdco Inc. to acquire The Guarantee Company of North America, a specialty lines insurer in Canada and the United States and Frank Cowan Company Limited, a managing general agent focused on specialty insurance, for an aggregate consideration of approximately CAN\$1.0 billion (the "**Intact 2019 Acquisition**"). The acquisition completed on 2 December 2019.

2019 Subscription Receipt Underwriting Agreement

In connection with the Intact 2019 Acquisition, Intact entered into an underwriting agreement on 19 August 2019 (the "**UWA 2019**") with TD Securities Inc., CIBC Capital Markets, National Bank Financial Inc., BMO Nesbitt Burns Inc., Barclays Capital Canada Inc., Scotia Capital Inc., RBC Dominion Securities Inc., J.P. Morgan Securities Canada Inc., Morgan Stanley Canada Limited, UBS Securities Canada Inc., Raymond James Ltd., Cormark Securities Inc., Desjardins Securities Inc., Goldman Sachs Canada Inc. and Citigroup Global Markets Canada Inc. (together, the "**UWA 2019 Underwriters**"), for the purchase by the UWA 2019 Underwriters (including the exercised over-allotment option) of 3,829,500 subscription receipts issued by Intact (the "**2019 Subscription Receipts**"), at a price of CAN\$120.45 per subscription receipt for gross proceeds of CAN\$461 million. In consideration of the UWA 2019 Underwriters' agreement to purchase the 2019 Subscription Receipts and in consideration of the services rendered by the UWA 2019 Underwriters in connection therewith, Intact paid to the UWA 2019 Underwriters a fee equal to 4.0% of the gross proceeds of the 2019 Subscription Receipts. The closing of the offering occurred on 26 August 2019. Each 2019 Subscription Receipt entitled the holder to receive, upon closing of the Intact 2019 Acquisition, one Intact Share plus an amount equal to the dividend paid on the Intact Shares by Intact on September 30, 2019. Upon closing of the Intact 2019 Acquisition, the 2019 Subscription Receipts were automatically exchanged in accordance with their terms on a one-for-one basis for Intact Shares.

7.4 Tryg material contracts

Save as disclosed below, no member of the Tryg Group has, during the period beginning on 5 November 2018 and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by members of the Tryg Group in the period beginning on 5 November 2018 and ending on the Latest Practicable Date.

Confidentiality Agreement

See section 13 of Part II (*Explanatory Statement*) for the details of the Confidentiality Agreement entered into by RSA, Intact and Tryg.

Clean Team Agreement

See section 13 of Part II (*Explanatory Statement*) for the details of the Clean Team Agreement entered into by RSA, Intact and Tryg.

Co-operation Agreement

See section 13 of Part II (*Explanatory Statement*) for the details of the Co-operation Agreement entered into by Bidco, Intact, Tryg and RSA.

Separation Agreement

See Bidco Material Contracts under section 7.2 of this Part VIII (*Additional information on RSA, Bidco, Intact and Tryg*) for the details of the Separation Agreement entered into by Bidco, Intact, Tryg and Scandi JVco and Scandi JVco2.

Tryg SPA

See Intact Material Contracts under section 7.3 of this Part VIII (*Additional information on RSA, Bidco, Intact and Tryg*) for the details of the Tryg SPA entered into by Tryg and Canada Holdco.

Standby Underwriting Commitment

On 18 November 2020, Morgan Stanley and Danske Bank (the “**Joint Global Coordinators**”) entered into a standby underwriting commitment in favour of Tryg (the “**Standby Underwriting Commitment**”), pursuant to which the Joint Global Coordinators had undertaken to enter into the agreed form underwriting agreement appended to the Standby Underwriting Commitment (the “**Tryg Underwriting Agreement**”) and to underwrite, severally, and not jointly or jointly or severally, the Tryg Rights Issue on the terms set out in the Tryg Underwriting Agreement.

The obligations of the Joint Global Coordinators under the Standby Underwriting Commitment are subject to the satisfaction of the following conditions precedent:

- there not having occurred certain insolvency related events in relation to Tryg or the Tryg Group taken as a whole;
- the Scheme not having lapsed or been validly withdrawn in accordance with its terms (or if the Acquisition is structured as a Takeover Offer such Takeover Offer not having lapsed, been terminated or validly withdrawn in accordance with its terms);
- the Tryg General Meeting has validly authorised the Tryg board of directors to issue the new Tryg shares in the Tryg Rights Issue and the Tryg board of directors has exercised such authorisation and approved the Tryg prospectus to be published in connection with the Tryg Rights Issue (the “**Tryg Prospectus**”) and the Tryg Rights Issue, and that such decisions or approvals have not been revoked (in whole or in part);
- the Tryg Prospectus having been approved by the Danish Financial Supervisory Authority in accordance with the EU Prospectus Regulation; and
- no circumstances having arisen which would make the execution of the Tryg Underwriting Agreement unlawful or result in the Joint Global Coordinators acting contrary to the order of any court, arbitral body, administrative body or agency or any law, regulation, treaty or official directive applicable to it.

The Joint Global Coordinators have undertaken to enter into the Tryg Underwriting Agreement following determination of the issue price, the number of new Tryg shares and the precise timing of the Tryg Rights Issue, but in any event before 27 September 2021 (the “**Launch Deadline**”). The Standby Underwriting Commitment will terminate upon entry into of the Tryg Underwriting Agreement. If Tryg and the Joint Global Coordinators have not entered into the Tryg Underwriting Agreement on or before the Launch Deadline, they will each be deemed to be bound by the terms of the Tryg Underwriting Agreement as if they had executed it on the Launch Deadline, subject to such amendments as provided for under the terms of the Standby Underwriting Commitment.

Tryg and the Joint Global Coordinators will determine the issue price, the number of new Tryg shares and the precise timing of the Tryg Rights Issue acting reasonably and in good faith on or prior to the Launch Deadline, taking into account various factors as outlined in the Standby Underwriting Commitment. If agreement cannot be reached between Tryg and the Joint Global

Coordinators on such matters, the Standby Underwriting Commitment provides for default provisions to apply, including that the new Tryg shares shall be issued at DKK 5 (being the current nominal value of the Tryg shares).

In connection with the Standby Underwriting Commitment, Tryg has agreed to pay the Joint Global Coordinators the following fees (apportioned between the Joint Global Coordinators in equal proportions):

- 0.40% of DKK 30.98 billion covering a fixed initial standby underwriting term of 140 days from the date of the Standby Underwriting Commitment (the “**Initial Term**”), payable on the date of the Standby Underwriting Commitment;
- 0.10% of DKK 6.0 billion, payable on the date of the Standby Underwriting Commitment; and
- a weekly ticking fee of 0.04% on DKK 30.98 billion should the period of the standby underwrite extend beyond the Initial Term. The ticking fee will apply to any week, or part thereof, in excess of the Initial Term, and become payable in arrears at the end of each four week period following the Initial Term. The ticking fee shall cease to apply upon execution (or deemed entry into) of the Tryg Underwriting Agreement.

Tryg has given certain customary representations and warranties to the Joint Global Coordinators in relation to certain matters concerning Tryg and the Tryg Group. In addition, Tryg has given customary indemnities to the Joint Global Coordinators and certain indemnified persons connected with each of them.

Tryg has given certain undertakings to the Joint Global Coordinators, including but not limited to (subject to certain exceptions): (i) an undertaking that it will not, without the prior consent of the Joint Global Coordinators, undertake certain actions in relation to its share capital, including issuing further Tryg shares, prior to the date the Tryg Underwriting Agreement is executed; and (ii) a restriction on declaring or paying any dividends or other distributions in respect of Tryg’s shares, other than dividends in the ordinary course that are consistent with Tryg’s existing dividend policy, without the prior consent of the Joint Global Coordinators.

The Standby Underwriting Commitment is governed by Danish law.

Tryg Underwriting Agreement

The Joint Global Coordinators and any further underwriter(s) appointed in connection with the Tryg Rights Issue (together, the “**Tryg Underwriters**”) will severally agree, or failing execution of the Tryg Underwriting Agreement before the Launch Deadline, the Joint Global Coordinators will, in accordance with the terms of the Standby Underwriting Agreement, be deemed to have agreed, subject to certain conditions, to severally subscribe for their proportionate share of the new Tryg shares that are not taken up under the Tryg Rights Issue at the end of the subscription period at the rights issue price to be determined between the Company and the Joint Global Coordinators (and failing such agreement, at a price of DKK 5 per new Tryg share). Following the subscription for such new Tryg shares, the Tryg Underwriters may transfer such shares, including to sub-underwriters.

In consideration of the services of the Tryg Underwriters under the Tryg Underwriting Agreement, and subject to their obligations under the Tryg Underwriting Agreement having become unconditional and the Tryg Underwriting Agreement not being terminated, Tryg will pay a commission of 1.95% payable on the new Tryg shares (save with respect to such shares subscribed for by TryghedsGruppen pursuant to its subscription commitments as detailed in the Tryg Prospectus) in such proportions as between the Tryg Underwriters as contained in the Tryg Underwriting Agreement.

Tryg shall pay the costs and expenses of, or in connection with, the Tryg Rights Issue on the basis contained in the Tryg Underwriting Agreement.

Tryg will give certain customary representations and warranties to the Tryg Underwriters as to the accuracy of the information to be contained in the Tryg Prospectus and other relevant documents, and in relation to other matters relating to the Tryg Group and the RSA assets being acquired by Tryg. In addition, Tryg will give customary indemnities to the Tryg Underwriters and certain indemnified persons connected with each of them.

The obligations of the Tryg Underwriters under the Tryg Underwriting Agreement are subject to the following conditions:

- publication of an announcement relating to the Tryg Rights Issue through a Regulatory Information Service by no later than 9.00 a.m. on the date of the Tryg Underwriting Agreement (or such later time and/or date as Tryg and the Joint Global Coordinators may agree);
- there not having occurred certain insolvency related events in relation to Tryg prior to the registration of the new Tryg shares issued in the Tryg Rights Issue with the Danish Business Authority (“**Registration**”);
- the Scheme not having lapsed or been validly withdrawn prior to the Registration in accordance with its terms (or if the Acquisition is structured as a Takeover Offer, such Takeover Offer not having lapsed, been terminated or validly withdrawn in accordance with its terms) prior to the Registration;
- the authorisation of the Tryg Shareholders given to the Tryg board of directors to issue the new Tryg shares pursuant to the Tryg Rights Issue obtained at the Tryg General Meeting, and the Tryg board of directors’ exercise of such authorisation and approval of the Tryg Prospectus and the Tryg Rights Issue, not having been revoked (in whole or in part) prior to the Registration;
- the Tryg Prospectus having been approved by the Danish FSA in accordance with the EU Prospectus Regulation and being made available to the public in accordance with the EU Prospectus Regulation by no later than 9.00 a.m. on the date of the Tryg Underwriting Agreement (or such later time and/or date as Tryg and the Joint Global Coordinators may agree); and
- no notification having been received from Nasdaq Copenhagen that the approval for admission of the pre-emptive rights and the new Tryg shares to trading and official listing on Nasdaq Copenhagen has been withdrawn prior to the Registration.

The Tryg Underwriting Agreement once entered into may only be terminated if any of the following events shall occur prior to Registration:

- the Scheme is withdrawn in accordance with its terms (and if necessary, with the consent of the Panel);
- the admission of the new Tryg shares to trading and official listing on Nasdaq Copenhagen is withdrawn by Nasdaq Copenhagen; or
- the Registration is refused by the Danish Business Authority.

Tryg will give certain undertakings to the Tryg Underwriters, including but not limited to (subject to certain exceptions): (i) an undertaking that it will not, without the prior written consent of the Joint Global Coordinators, undertake certain actions in relation to its share capital, including issuing further Tryg shares, for a period of 180 days following completion of the Tryg Rights Issue; (ii) a restriction on making public announcements or communications concerning Tryg or the Tryg Group, the Acquisition or the Tryg Rights Issue which is or may be material in the context of the Tryg Group, the Tryg Rights Issue and/or the Acquisition for a period of 90 days following completion of the Tryg Rights Issue without the prior written consent of the Joint Global Coordinators; (iii) a restriction on entering into any agreements or commitments which are material in the context of the Tryg Rights Issue or the Acquisition without prior consultation with the Joint Global Coordinators for a period of 90 days following completion of the Tryg Rights Issue; (iv) a restriction on declaring or paying any dividend or other distribution prior to completion of the Tryg Rights Issue without the prior written consent of the Joint Global Coordinators; and (v) an undertaking to take reasonable steps to enforce, or (if applicable) procure the enforcement by a Tryg Group company, of its rights pursuant to any material breach of any undertakings or obligations as set out in the Collaboration Agreement, the Separation Agreement, the Tryg SPA, the Irrevocable Voting Undertaking and the Irrevocable Subscription Undertaking. The Tryg Underwriting Agreement is governed by Danish law.

TryghedsGruppen Irrevocable Undertaking to Vote

RSA, Intact, Bidco, Tryg, and the Joint Global Coordinators have received an irrevocable voting undertaking from TryghedsGruppen to vote, or procure votes, in favour of the shareholder

resolutions required in connection with the issuance of new Tryg shares pursuant to the Tryg Rights Issue in respect of its holding of 160,138,436 Tryg shares (representing approximately 53% of the existing issued share capital of Tryg as at the Latest Practicable Date) (“**Irrevocable Voting Undertaking**”).

As part of the Irrevocable Voting Undertaking, TryghedsGruppen has agreed that it will not reduce its interest in Tryg shares to below 53% of the existing issued ordinary share capital of Tryg prior to conclusion of the Tryg General Meeting.

The Irrevocable Voting Undertaking will cease to apply: (i) if the Acquisition 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; (ii) when 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 Code); or (iii) at 11.59 p.m. (London time) on the Long Stop Date.

The Irrevocable Voting Undertaking is governed by Danish law.

TryghedsGruppen Irrevocable Subscription Undertaking

TryghedsGruppen has provided an irrevocable subscription undertaking to Tryg and the Joint Global Coordinators (“**Irrevocable Subscription Undertaking**”) to:

- (i) subscribe for new shares in the Tryg Rights Issue for a cash amount totalling DKK 6.0 billion (the “**Committed Amount**”);
- (ii) use all reasonable endeavours to obtain additional funds which, if raised, would be used to subscribe for further new shares in the Tryg Rights Issue and would bring the total subscription by TryghedsGruppen to no less than DKK 9 billion;
- (iii) subscribe for further new shares in the Tryg Rights Issue by way of exercise of pre-emptive rights on a cash neutral basis using the net proceeds from the sale of existing Tryg shares (such subscriptions to be in excess of the cash amount referenced in (i) and (ii) above); and
- (iv) subscribe for further new shares in the Tryg Rights Issue by way of exercise of pre-emptive rights on a cash neutral basis using the net proceeds from the sale of excess pre-emptive rights.

As part of the subscription undertaking, TryghedsGruppen has agreed that it will maintain a minimum shareholding of 160,138,436 Tryg shares until conclusion of the Tryg Rights Issue, representing approximately 53% of the existing issued share capital of Tryg as at the Latest Practicable Date.

In connection with its obligations to pay the Committed Amount under the irrevocable subscription undertaking, prior to the 2.7 Announcement TryghedsGruppen deposited an amount of DKK 1.6 billion in an escrow account maintained with Danske Bank and executed a loan agreement with Danske Bank for a facility of up to DKK 4.4 billion.

On 23 November 2020, TryghedsGruppen announced that it had agreed to sell 21,149,745 existing Tryg shares (equivalent to 7% of the existing shares in Tryg as at that date, and reducing TryghedsGruppen’s interest in Tryg shares from 60% to approximately 53%) pursuant to an accelerated bookbuild offering. The net proceeds from this sale of Tryg shares will be used to subscribe for new shares in the Tryg Rights Issue. In accordance with the terms of the irrevocable subscription undertaking, the net proceeds from this sale of existing Tryg shares has been deposited in an escrow account maintained with Danske Bank.

TryghedsGruppen’s obligations to subscribe for new Tryg shares in the Tryg Rights Issue pursuant to the irrevocable subscription undertaking is conditional only upon the satisfaction of the following conditions:

- there not having occurred certain insolvency related events in relation to Tryg or the Tryg Group taken as a whole;
- the Scheme not having lapsed or been validly withdrawn in accordance with its terms (or if the Acquisition is structured as a Takeover Offer, such Takeover Offer not having lapsed, been terminated or validly withdrawn in accordance with its terms);

- the Tryg General Meeting has validly authorised the Tryg board of directors to issue the new Tryg shares in the Tryg Rights Issue and the Tryg board of directors has exercised such authorisation and approved the Tryg Prospectus and such decisions or approvals have not been revoked (in whole or in part);
- the Tryg Prospectus having been approved by the Danish FSA in accordance with the EU Prospectus Regulation; and
- no circumstances having arisen which would make the execution of the Tryg Underwriting Agreement unlawful or result in the Joint Global Coordinators acting contrary to the order of any court, arbitral body, administrative body or agency or any law, regulation, treaty or official directive applicable to it.

The Irrevocable Subscription Undertaking will cease to apply: (i) if any of the conditions precedent outlined above has not been satisfied or waived by TryghedsGruppen by the time and date it is required to have been satisfied or waived in accordance with the terms of the irrevocable subscription undertaking; (ii) when 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 Code); or (iii) at 11.59 p.m. (London time) on the Long Stop Date (or such later time or date as TryghedsGruppen may agree with the Tryg Underwriters).

TryghedsGruppen has, pursuant to the Irrevocable Subscription Undertaking, given certain lock-up undertakings to Tryg and the Joint Global Coordinators which will apply following completion of the Tryg Rights Issue for a period of 180 days (subject to certain customary exemptions).

The Irrevocable Subscription Undertaking is governed by Danish law.

8. Irrevocable undertakings

8.1 Irrevocable undertakings given by RSA Directors

Bidco has received irrevocable undertakings from each of the RSA Directors who own RSA Shares or RSA ADSs, in their capacity as RSA Shareholders, to vote (or procure voting) in favour of the Scheme at the Court Meeting and the Special Resolutions at the General Meeting in respect of their own beneficial holdings of RSA Shares or RSA ADSs (or those RSA Shares or RSA ADSs over which they have control) totalling 1,337,607 RSA Shares, representing approximately 0.13% of the existing issued share capital of RSA as at the Latest Practicable Date.

Name of Director	Number of Shares or ADSs in respect of which undertaking is given	Percentage of RSA's issued share capital
Martin Scicluna	14,303	0.0014
Stephen Hester	1,021,075	0.0986
Scott Egan	218,640	0.0211
Charlotte Jones	43,094	0.0042
Alastair Barbour	12,039	0.0012
Sonia Baxendale	6,600 (ADSs)	0.0006
Clare Bousfield	5,732	0.0006
Kath Cates ⁴	4,124	0.0004
Martin Strobel	12,000	0.0012

These irrevocable undertakings also extend to any shares acquired by the RSA Directors as a result of the vesting of awards or the exercise of options under the RSA Share Plans.

These irrevocable undertakings remain binding in the event a higher competing offer is made for RSA and will only cease to be binding on the earliest of the following occurrences: (i) Bidco announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition and no new, revised or replacement scheme or Takeover Offer is announced in accordance with Rule 2.7 of the Code at the same time; (ii) the Scheme lapses or is withdrawn in accordance with its terms and Bidco publicly confirms that it does not intend to proceed with the Acquisition or to

⁴ Legal name Kathleen Shailer

implement the Acquisition by way of a Takeover Offer or otherwise; (iii) the Scheme has not become effective by 11.59 p.m. (London time) on the Long Stop Date (or such later time as agreed between RSA, Bidco and Tryg); (iv) the date on which any competing offer for the entire issued and to be issued share capital of RSA is declared wholly unconditional or, if proceeding by way of scheme of arrangement, becomes effective.

The irrevocable undertakings include a consent given by each RSA Director: (i) to promptly inform Bidco of all information, in his or her capacity as an RSA Shareholder, it may require in order to comply with the requirements of the Code, the Panel, the Court or other applicable law or regulation; (ii) to immediately notify Bidco in writing of any material change in the accuracy or import of any such information; and (iii) to the public disclosure of such information.

8.2 Irrevocable undertaking given by Cevian Capital II Master Fund L.P.

Cevian Capital II Master Fund L.P. has given an irrevocable undertaking to vote in favour of the resolutions relating to the Transaction at the Meetings (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of such Takeover Offer) in respect of its own beneficial holdings of RSA Shares:

Name	Total Number of RSA Shares	Percentage of existing issued share capital
Cevian Capital II Master Fund L.P.	154,160,715	14.9

The irrevocable undertaking given by Cevian Capital II Master Fund L.P. ceases to be binding on the earlier of the following occurrences: (i) Bidco announces, with the consent of the Panel, and before this Document is published, that it does not intend to proceed with the Acquisition and no new, revised or replacement scheme is announced by Bidco; (ii) the Scheme lapses or is withdrawn in accordance with its terms and Bidco publicly confirms that it does not intend to proceed with the Acquisition or to implement the Acquisition by way of a Takeover Offer or otherwise; or (iii) the Acquisition has not completed by 11.59 p.m. on the Long Stop Date.

9. Offer-related fees and expenses

9.1 Fees and Expenses of Bidco and Intact

The aggregate fees and expenses expected to be incurred by Bidco and Intact in connection with the Acquisition (excluding any applicable VAT) are expected to be:

Category	Amount (£m)
Financing arrangements	185
Financial and corporate broking advice	27 ⁽¹⁾
Legal advice	20 ⁽¹⁾⁽²⁾
Accounting advice	10 ⁽²⁾
Public relations advice	1 ⁽¹⁾⁽²⁾
Other professional services	6 ⁽²⁾
Other costs and expenses (including stamp duty)	16 ⁽³⁾
Total	265

(1) The total amount payable includes a discretionary element or otherwise depends on whether the Acquisition becomes Effective.

(2) These costs are based, in part, on hourly rates. The figure disclosed above has been calculated based on fees invoiced up to the Latest Practicable Date, together with an estimate of further fees to be incurred up to Completion.

(3) This figure includes an estimate of the UK stamp duty payable by Intact.

9.2 Fees and Expenses of Tryg

The aggregate fees and expenses expected to be incurred by Tryg in connection with the Acquisition (excluding any applicable VAT) are expected to be:

Category	Amount (£m) ⁽¹⁾
Financing arrangements	89.0
Financial and corporate broking advice	17.0
Legal advice	19.0 ⁽²⁾
Accounting advice	11.7 ⁽³⁾
Other professional services	1.3
Other costs and expenses (including stamp duty)	21.0 ⁽⁴⁾
Total	159.0

- (1) Fees and expenses that will be invoiced in krone have, in each case, for the purposes of this table been converted into GBP at an exchange rate of Kr8.22:£1.00.
- (2) These costs are based, in part, on hourly rates. The figure disclosed above has been calculated based on fees invoiced up to the Latest Practicable Date, together with an estimate of further fees to be incurred up to Completion.
- (3) These costs are based on hourly rates. The figure disclosed above has been calculated based on fees incurred up to the Latest Practicable Date, together with an estimate of further fees to be incurred up to Completion.
- (4) This figure includes an estimate of the UK stamp duty payable by Tryg.

9.3 Fees and Expenses of RSA

The aggregate fees and expenses expected to be incurred by RSA in connection with the Acquisition (excluding any applicable VAT) are expected to be:

Category	Amount (£m)
Financial and corporate broking advice	42.0 ⁽¹⁾
Legal advice	9.5 ^{(1),(2)}
Accounting advice	1.5
Public relations advice	0.5 ⁽¹⁾
Other professional services	4.5
Other costs and expenses	0.1 ⁽³⁾
Total	58.0

- (1) The total amount payable in respect of the aggregate fees and expenses for these services depends on whether the Acquisition becomes Effective.
- (2) This total is based on estimates and does not include disbursements.
- (3) Fees payable to the London Stock Exchange.

10. Financing arrangements relating to Bidco

The Cash Consideration payable to the Scheme Shareholders under the terms of the Acquisition will be financed by a combination of debt facilities and equity raises by both Intact and Tryg, as detailed fully in section 8 of Part II (*Explanatory Statement*).

11. Cash confirmation

Barclays is satisfied that sufficient resources are available to Bidco to satisfy in full the Cash Consideration payable to the Scheme Shareholders under the terms of the Acquisition.

12. Persons acting in concert

12.1 Persons who, for the purposes of the Code, are acting in concert with Bidco and Intact are:

Name	Registered Office	Relationship with Bidco
Barclays	1 Churchill Place, London E14 5HP	Connected Adviser
CIBC	161 Bay St, 7 th Floor, Toronto ON, M5J2S8	Connected Adviser

12.2 Persons who, for the purposes of the Code, are acting in concert with Tryg are:

Name	Registered Office	Relationship with Bidco
Morgan Stanley	25 Cabot Square, Canary Wharf, London E14 4QA	Connected Adviser
TryghedsGruppen	Hummeltoftevej 49, DK-2830 Virum	Majority Shareholder

12.3 In addition to the RSA Directors (together with their close relatives and related trusts) and members of the RSA Group, the persons who, for the purposes of the Code, are acting in concert with RSA are:

Name	Address/Registered office	Relationship with RSA
Goldman Sachs International	Plumtree Court, 25 Shoe Lane, London EC4A 4AU	Connected Adviser
Robey Warshaw LLP	9 Grosvenor Square, Mayfair, London W1K 5AE	Connected Adviser
BofA Securities	2 King Edward Street, London EC1A 1HQ	Connected Adviser

13. No significant change

Save as disclosed in the Q3 2020 Trading Update, there has been no significant change in the financial or trading position of RSA since 30 June 2020, being the date to which the latest interim financial information published by RSA was prepared.

14. Consent

Each of Goldman Sachs International, Robey Warshaw LLP and BofA Securities has given and not withdrawn its written consent to the issue of this Document with the inclusion of references to its name in the form and context in which they are included.

15. Documents incorporated by reference

15.1 Parts of other documents are incorporated by reference into, and form part of, this Document.

15.2 Part V (*Financial Information*) of this Document sets out which sections of certain documents are incorporated by reference into, and form part of, this Document.

15.3 A person who has received this Document may request a copy of such documents incorporated by reference. A copy of any such documents or information incorporated by reference will not be sent to such persons unless requested by calling Equiniti on +44 (0) 333 207 6563 or by writing to Equiniti at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom, stating your name and the address to which the hard copy should be sent.

16. Documents available for inspection

Copies of the following documents will be available for viewing on RSA's website at <https://www.rsagroup.com/investors/> and Intact's website at <https://www.intactfc.com> and Tryg's website at <https://www.tryg.com> by no later than 12:00 p.m. (London time) on the Business Day following the date of publication of this Document (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions):

- (A) this Document;
- (B) the Forms of Proxy;
- (C) the Virtual Meeting Guide;
- (D) the articles of association of each of RSA and Bidco;

- (E) a draft of the articles of association of RSA as proposed to be amended at the General Meeting pursuant to the Scheme Resolution;
- (F) a draft of the articles of association of RSA as proposed to be approved at the General Meeting pursuant to the Re-Registration Resolution;
- (G) the Announcement;
- (H) the financial information relating to RSA, Intact and Tryg referred to in Part A, Part F and Part H (as relevant) of Part V (*Financial Information*) of this Document;
- (I) the written consents referred to in section 14 above;
- (J) the material contracts referred to in section 7 above of this Part VIII (*Additional information on RSA, Bidco, Intact and Tryg*) entered into in connection with the Acquisition;
- (K) copies of the irrevocable undertakings referred to in section 8 of this Part VIII (*Additional information on RSA, Bidco, Intact and Tryg*) above.

17. Sources of information and bases of calculation

In this Document, unless otherwise stated, or the context otherwise requires, the following bases and sources have been used:

1. the value attributed to the fully diluted issued share capital of RSA is based on a value of 685 pence per RSA Share; and
 - (a) 1,035,234,855 RSA Shares in issue on 14 December 2020 (being the Latest Practicable Date); and
 - (b) 15,000,174 RSA Shares which may be issued on or after the date of this Document to satisfy the exercise of options and vesting of awards granted, or which it is assessed may be granted before Completion, under the RSA Share Plans as at 14 December 2020 (being the Latest Practicable Date), on the basis of a modelling assumption for these purposes only that Completion occurs by 30 April 2021;
2. unless otherwise stated, all prices for RSA Shares have been derived from Bloomberg and represent London Stock Exchange Closing Prices on the relevant date(s);
3. the three month volume weighted average price of 453 pence per RSA Share to 4 November 2020 is derived from data provided by Bloomberg;
4. RSA's net asset value per share of 391 pence is extracted from the financial statements of RSA as of 30 June 2020;
5. RSA's tangible net asset value per share of 307 pence is extracted from the financial statements of RSA as of 30 June 2020;
6. RSA's estimated Solvency II coverage ratio at 30 September 2020 of 168% (and 159% including accruals for current year dividends and the 2019 final dividend) is extracted from the Q3 2020 Trading Update;
7. unless otherwise stated, the financial information relating to Intact is extracted from the FY19 audited consolidated financial statements of Intact;
8. unless otherwise stated, the financial information relating to RSA is extracted from the FY19 audited consolidated financial statements of RSA;
9. unless otherwise stated, the financial information relating to Tryg is extracted from the FY19 consolidated financial statements of Tryg;
10. where amounts are shown in both Danish krone and Euros in this Document, an exchange rate of DKK 1:EUR 0.1343 has been used;
11. where amounts are shown in both Danish krone and pounds sterling in this Document, an exchange rate of DKK 1:GBP 0.1211 has been used;
12. where pro forma figures are shown in Canadian dollars in this Document, an exchange rate ratio of GBP 1:CAN\$1.7153 has been used; and
13. as at 14 December 2020 (being the last practicable date prior to the date of this Document), Tryg's share capital amounted to a nominal value of DKK 1,510,739,955 distributed between 302,147,991 shares at DKK 5, whereby each Tryg share equals 500 votes.

Part IX

Definitions

“2018 RSA Annual Report”	the annual report and audited accounts of the RSA Group for the year ended 31 December 2018
“2019 RSA Annual Report”	the annual report and audited accounts of the RSA Group for the year ended 31 December 2019
“2019 Subscription Receipts”	3,829,500 subscription receipts issued by Intact in connection with the UWA 2019
“2020 RSA Half Year Financial Report”	the unaudited accounts of the RSA Group for the financial half year ended 30 June 2020
“9 Month Group NWP”	the RSA Group’s net written premiums for the nine month period ended 30 September 2020
“Acquisition”	the proposed acquisition of RSA by Bidco, proposed to be effected by the Scheme as described in this Document (or should Bidco so elect, with the consent of the Panel and of RSA and on the terms of the Co-operation Agreement, by means of a Takeover Offer)
“Acquisition Completion Holding Structure”	a structure in which Scandi JVco holds Codan Holdings, and in turn Scandi JVco is held c.89.3% by Tryg (c.78.6% directly and c.10.7% indirectly through an entity jointly controlled by Canada Holdco and Tryg) and c.11% indirectly by Canada Holdco through that jointly held entity
“Administrative Agent”	CIBC, in its capacity as administrative agent under the Bridge and Term Loan Credit Agreement
“ADS Register”	the register of RSA ADS Holders
“ADS Voting Instruction Card”	the voting card sent to RSA ADS Holders for use in providing voting instructions to the Depository with regard to the RSA ADSs at the Meetings
“ADS Voting Record Time”	12:00 noon (New York time) on 9 December 2020
“Announcement”	the joint announcement made by RSA, Bidco, Intact and Tryg in relation to the Acquisition on 18 November 2020, pursuant to Rule 2.7 of the Code
“Announcement Date”	18 November 2020
“App”	the Lumi AGM application
“Articles of Association”	the articles of association of RSA from time to time
“associated undertaking”	has the meaning and shall be construed in accordance with paragraph 19 of Schedule 6 to The Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410) (but for this purpose ignoring paragraph 19(1)(b) of Schedule 6 to those regulations)
“Authorisations”	regulatory authorisations, orders, grants, recognitions, confirmations, consents, licences, clearances, certificates, permissions or approvals, in each case of a Third Party
“Barclays”	Barclays Bank PLC, acting through its Investment Bank

“Bidco”	Regent Bidco Limited, incorporated in England and Wales with registered number 12998759
“Bidco Directors”	the persons whose names are set out in section 2.2 of Part VIII (<i>Additional information on RSA, Bidco, Intact and Tryg</i>) of this Document or, where the context so requires, the directors of Bidco from time to time
“Bidders”	Bidco, Intact and Tryg
“Bond Bridge Facility”	a one-year non-revolving bridge loan facility in the maximum amount of £397,000,000 under the Bridge and Term Loan Credit Agreement
“Bought Deal Closing Date”	3 December 2020
“Bought Deal Escrowed Proceeds”	the proceeds from the sale of the Bought Deal Subscription Receipts, net of half of the Bought Deal Underwriters’ Fee
“Bought Deal Issue Price”	CAN\$134.50 per Bought Deal Subscription Receipt
“Bought Deal Lead Underwriters”	CIBC Capital Markets and Barclays Capital Canada Inc.
“Bought Deal Private Placement”	a private placement under which certain qualified investors purchased subscription receipts of Intact for aggregate proceeds of CAN\$1.25 billion
“Bought Deal Subscription Receipt Agreement”	a subscription agreement in connection with the Bought Deal Private Placement entered into by Intact, the Bought Deal Lead Underwriters and Computershare Trust Company of Canada, as subscription receipt agent dated 3 December 2020
“Bought Deal Subscription Receipts”	subscription receipts of Intact in connection with the Bought Deal Private Placement
“Bought Deal Underwriters”	the Bought Deal Lead Underwriters and a syndicate of other underwriters in connection with the Bought Deal Private Placement
“Bought Deal Underwriters’ Fee”	a fee to be paid by Intact to the Bought Deal Underwriters equal to CAN\$5.04375 per Bought Deal Subscription Receipt
“Bridge and Term Loan Credit Agreement”	the bridge and term loan credit agreement dated 18 November 2020 between, amongst others, Intact, as borrower, the Administrative Agent and the lenders from time to time party thereto, as lenders
“Business Day”	a day, not being a public holiday, Saturday or Sunday on which clearing banks in London are open for normal business
“CAN\$”	Canadian dollars
“Canada Holdco”	2283485 Alberta Ltd, a private limited company incorporated and registered in Alberta, Canada, whose registered office is at 1200, 321 – 6th Avenue S.W. Calgary, Alberta T2P 3H3 and with corporate access number 2022834853, and a wholly-owned indirect subsidiary of Intact

“Cash Consideration”	685 pence in cash for each RSA Share
“Cash Payment”	the one-off cash payment by the Bidders to those participants in the Sharesave Plan and the Irish Sharesave Plans who exercise their Unmatured Options on the Effective Date
“CDOR Rate”	on any day for any period, the average rate applicable to CAN\$ bankers’ acceptances with a maturity comparable to such period appearing on the Reuters Screen CDOR Page at approximately 10:00a.m. (Toronto time) on such date, as determined by the Administrative Agent; provided that, if such rate is not available at such time for any reason, then the “CDOR Rate” for such period shall be the rate applicable to CAN\$ bankers’ acceptances with a maturity comparable to such period quoted by the Administrative Agent at approximately 10:00a.m. (Toronto time) on such date; provided that if the CDOR Rate as so determined shall be less than zero, such rate shall be deemed to be zero for purposes of the Bridge and Term Loan Credit Agreement
“CDPQ”	CDPQ Marchés boursiers inc, a wholly-owned subsidiary of Caisse de dépôt et placement du Québec
“Certain Funds Period”	the availability period under the Bridge and Term Loan Credit Agreement
“certificated” or “in certificated form”	a share or other security which is not in uncertificated form (that is, not in CREST)
“CGT”	UK capital gains tax
“CIBC”	Canadian Imperial Bank of Commerce
“CIBC Capital Markets”	CIBC World Markets Inc
“Clean Team Agreement”	the clean team agreement entered into by Intact, Tryg and RSA on 30 October 2020
“Closing Date”	the first date all the conditions precedent in section 7.2 of the Bridge and Term Loan Credit Agreement are satisfied, or waived in accordance with section 12.1 of the Bridge and Term Loan Credit Agreement and the initial advance is made thereunder
“Closing Price”	the closing middle market quotation of a RSA Share as derived from the Daily Official List of the London Stock Exchange on any particular date
“CMA”	the Competition and Markets Authority
“Codan Forsikring”	Codan Forsikring A/S, a company incorporated in Denmark with CVR no. 10529638
“Codan Group”	Codan Holdings, NewCo and each of their direct and indirect subsidiaries including the branches of such subsidiaries
“Codan Holdings”	Codan A/S, a company incorporated in Denmark with CVR no. 56771212
“Code”	the City Code on Takeovers and Mergers

“Collaboration Agreement”	the collaboration agreement entered into by Bidco, Intact and Tryg on 18 November 2020
“Committed Amount”	a cash amount totalling DKK 6.0 billion
“Companies Act”	the Companies Act 2006, as amended
“Completion”	in the context of the Acquisition: (i) if the Acquisition is implemented by way of the Scheme, the time at which the Scheme becomes effective in accordance with its terms; or (ii) 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 Code
“Conditions”	the conditions to the Acquisition and to the implementation of the Scheme set out in Part III (<i>Conditions to the implementation of the Scheme and to the Acquisition</i>) of this Document
“Confidentiality Agreement”	the confidentiality agreement entered into by RSA, Intact and Tryg on 9 October 2020
“Co-operation Agreement”	the co-operation agreement entered into by RSA, Intact, Bidco and Tryg dated 18 November 2020
“Cornerstone Closing Date”	25 November 2020
“Cornerstone Escrowed Proceeds”	the proceeds from the sale of the Cornerstone Subscription Receipts
“Cornerstone Investors”	(i) CDPQ, (ii) CPP, and (iii) 2380162 Ontario Limited, a wholly-owned subsidiary of OTPP
“Cornerstone Issue Price”	CAN\$134.50 per Cornerstone Subscription Receipt
“Cornerstone Private Placements”	private placements pursuant to the Cornerstone Subscription Agreements, under which the Cornerstone Investors purchased subscription receipts of Intact for aggregate proceeds of CAN\$3.2 billion
“Cornerstone Subscription Agreements”	subscription agreements entered into by Intact and each of the Cornerstone Investors dated 11 November 2020
“Cornerstone Subscription Receipt Agreement”	the subscription receipt agreements entered into on 25 November 2020 in connection with the Cornerstone Private Placements
“Cornerstone Subscription Receipts”	subscription receipts of Intact in connection with the Cornerstone Private Placements
“Council Regulation”	Council Regulation (EC) 139/2004/EC
“Court”	the High Court of Justice in England and Wales
“Court Meeting”	the meeting of Scheme Shareholders (and any adjournment thereof) convened pursuant to an order of the Court pursuant to section 896 of the Companies Act, notice of which is set out in Part X (<i>Notice of Court Meeting</i>) of this Document, for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme

“Court Order”	the order of the Court sanctioning the Scheme under section 899 of the Companies Act
“COVID-19 Restrictions”	the measures implemented by the UK Government from time to time in order to address the ongoing COVID-19 pandemic and which, at the time of publication of this Document, include a prohibition on large public gatherings save in certain limited circumstances, together with the associated uncertainty as to any additional and/or alternative measures that may be put in place by the UK Government
“CPP”	CPP Investment Board PMI-2 Inc., a wholly-owned subsidiary of Canada Pension Plan Investment Board
“CREST”	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the relevant system (as defined in the CREST Regulations) of which Euroclear is the Operator (as defined in the CREST Regulations)
“CREST Manual”	the CREST Manual published by Euroclear, as amended from time to time
“CREST Proxy Instruction”	the appropriate CREST message to make a proxy appointment or instruction using the CREST service
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended
“Daily Official List”	the daily official list of the London Stock Exchange
“Danish FSA”	Danish Financial Supervisory Authority
“Danske Bank”	Danske Bank A/S
“Dealer Agreement”	the dealer agreement entered into between Intact and the Dealers in connection with the MTN Private Placements on 11 December 2020
“Dealer Representatives”	CIBC Capital Markets, TD Securities Inc. and National Bank Financial Inc.
“Dealers”	the Dealer Representatives and a syndicate of agents in connection with the MTN Private Placements
“Dealers’ Fee”	a fee to be paid by Intact to the Dealers equal to the sum of (i) 0.40 per cent. of the aggregate principal amount of the Series 9 Notes distributed on the MTN Private Placement Closing Date, and (ii) 0.50 per cent. of the aggregate principal amount of the Series 10 Notes distributed on the MTN Private Placement Closing Date
“Dealing Disclosure”	an announcement by a party to an offer or a person acting in concert as required by Rule 8 of the Code
“Demerger”	a demerger by which to RSA’s Swedish and Norwegian Businesses will be delivered to Tryg, and RSA’s Danish Business will be co-owned by Intact and Tryg, via their respective holdings in Scandi JVco2

“Deposit Agreement”	the deposit agreement dated 7 October 2013 (as amended on 9 May 2014 and as amended on 15 March 2018) entered into between RSA, the Depositary and all registered holders of American Depositary Shares issued thereunder
“Depositary”	the depositary under the Deposit Agreement, which is currently JPMorgan Chase Bank, NA
“DFBA”	the Danish Financial Business Act (Consolidated Act no. 1447 of 11 September 2020)
“Disclosed”	the information disclosed by or on behalf of RSA: (i) in the 2019 RSA Annual Report; (ii) in the Announcement (or any of the documents listed in paragraph 20 of the Announcement); (iii) in any other announcement to a Regulatory Information Service prior to the publication of the Announcement; (iv) in filings made with the Registrar of Companies and appearing on RSA’s file within the last two years; or (v) as otherwise fairly disclosed in writing (including via the virtual data room operated by or on behalf of RSA in respect of the Acquisition or by granting a right of inspection of a relevant document and whether or not in response to any specific request for information made by any such person) prior to the publication of the Announcement to Intact, Bidco, Tryg or their respective officers, employees, agents or advisers (in their capacity as such)
“Disclosure Guidance and Transparency Rules”	the disclosure guidance and transparency rules made by the FCA pursuant to section 73A of FSMA
“Disclosure Period”	the period commencing on 5 November 2019 (being the date 12 months prior to the start of the Offer Period) and ending on the Latest Practicable Date
“dividend shares”	RSA shares which have resulted from the reinvestment of dividends arising on RSA Shares held under the SIP
“Document”	this circular dated 16 December 2020 addressed to RSA Shareholders containing the Scheme and an explanatory statement in compliance with section 897 of the Companies Act
“Effective”	in the context of the Acquisition: (i) the Scheme having become effective pursuant to its terms; or (ii) if the Acquisition is implemented by way of the Takeover Offer, the Takeover Offer having been declared or having become unconditional in all respects in accordance with the requirements of the Code
“Effective Date”	the date on which the Scheme becomes effective in accordance with its terms
“Effective Time”	the time at which this Scheme becomes effective in accordance with its terms
“Equity Bridge A Facility”	a one-year non-revolving bridge loan facility in the maximum amount of £341,000,000 under the Bridge and Term Loan Credit Agreement
“Equity Bridge B Facility”	a one-year non-revolving bridge loan facility in the maximum amount of £727,000,000 under the Bridge and Term Loan Credit Agreement

“EU Prospectus Regulation”	Regulation (EU) (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended
“Euroclear”	Euroclear UK & Ireland Limited
“Excess Subscription Receipts”	Cornerstone Subscription Receipts entitling the holder thereof to receive such excess Intact Shares that would result in a holding of 10% or more
“Excluded Shares”	(i) any RSA Shares which are registered in the name of, or beneficially owned by, any member of the Intact Group (including Bidco) (or its nominees) immediately prior to Scheme Record Time; and (ii) any RSA Shares held in treasury
“Explanatory Statement”	the explanatory statement (in compliance with section 897 of the Companies Act) relating to the Scheme, as set out in this Document
“FCA”	Financial Conduct Authority or its successor from time to time
“FCA Handbook”	the FCA’s handbook of rules and guidance as amended from time to time
“Form(s) of Proxy”	either or both (as the context demands) of the blue Form of Proxy in relation to the Court Meeting and the yellow Form of Proxy in relation to the General Meeting
“FSMA”	the Financial Services and Markets Act 2000 (as it may have been, or may from time to time be, amended, modified, re-enacted or replaced)
“General Meeting”	the general meeting of RSA convened by the notice set out in Part XI (<i>Notice of General Meeting</i>) of this Document, including any adjournment thereof
“Guarantees”	the guarantees entered into by Intact and each of the UK Pension Trustees
“H1 Group NWP”	the RSA Group’s net written premiums for the half-year period ended 30 June 2020
“HMRC”	HM Revenue and Customs or its successor from time to time
“holder”	a registered holder, including any person(s) entitled by transmission
“Initial Lenders”	the initial lenders under the Bridge and Term Loan Credit Agreement, being Canadian Imperial Bank of Commerce and Barclays Bank PLC
“Initial Term”	the fixed initial standby underwriting term of 140 days from the date of the Standby Underwriting Commitment
“Insurance Holding Company” . . .	has the meaning given to it in Solvency II (where appropriate, as implemented in the DFBA)
“Intact”	Intact Financial Corporation, a company incorporated in Canada, with registered office at 700 University Avenue, Toronto, Canada ON M5G 0A1

“Intact 2019 Acquisition”	the acquisition by Intact of The Guarantee Company of North America from Princeton Holdings Limited and Cowan Holdco Inc.
“Intact Bridge Facilities”	the Bond Bridge Facility, the Equity Bridge A Facility and the Equity Bridge B Facility
“Intact Directors”	the persons whose names are set out in section 2.3 of Part VIII (<i>Additional information on RSA, Bidco, Intact and Tryg</i>) of this Document or, where the context so requires, the directors of Intact from time to time
“Intact Group”	Intact and its subsidiary undertakings (and, for the avoidance of doubt, including Bidco) and where the context permits, each of them
“Intact Shares”	common shares of Intact
“Interim Dividend”	the interim dividend of 8 pence per RSA Share in respect of RSA’s six month period ended 30 June 2020, announced on 15 September 2020 and paid on 4 December 2020
“IRC”	the Internal Revenue Code of 1986, as amended
“Irish Sharesave Plans”	the RSA Irish Sharesave Plan 2009 and the RSA Irish Sharesave Plan adopted in 2019, in each case as amended from time to time
“Irrevocable Subscription Undertaking”	the irrevocable subscription undertaking from TryghedsGruppen to Tryg and the Joint Global Coordinators in relation to the Tryg Rights Issue
“Irrevocable Voting Undertaking”	the irrevocable voting undertaking from TryghedsGruppen in favour of RSA, Intact, Bidco, Tryg, and the Joint Global Coordinators to vote, or procure votes, in favour of the shareholder resolutions required in connection with the issuance of new Tryg shares pursuant to the Tryg Rights Issue
“IRS”	the US Internal Revenue Service
“IRR”	internal rate of return
“Joint Global Coordinators”	Morgan Stanley and Danske Bank
“Joint Lead Arrangers”	Barclays Bank PLC and CIBC
“Latest Practicable Date”	close of business on 14 December 2020, being the latest practicable date before publication of this Document
“Launch Deadline”	27 September 2021
“LIBO Rate”	London Interbank Offered Rate
“Listing Rules”	the listing rules made under FMSA by the FCA (in exercising its primary markets function under Part VI of FSMA) and contained in the FCA Handbook, as amended from time to time
“London Stock Exchange”	London Stock Exchange plc

“Long Stop Date”	18 November 2021 (or such later date as may be agreed between Bidco, Tryg and RSA, and if required, as the Panel and the Court may allow), being the latest date by which the Scheme must become effective in accordance with its terms
“Lumi”	Lumi AGM UK Limited
“Mandatory Cancellation Event” . . .	the occurrence of any of the following conditions or events: <p style="margin-left: 40px;">(a) where the Acquisition proceeds by way of a Scheme: (i) the Scheme lapses or is withdrawn with the consent of the Panel or by order of the Court; (ii) the date which is 15 days after the Scheme becomes effective (or, if later, the date immediately following any extension of the period for settlement of consideration provided by the Panel pursuant to the Code); or (iii) the Long Stop Date, unless, in respect of (i) and (ii) above, for the purpose of switching from a Scheme to a Takeover Offer, within five business days (as defined in the Bridge and Term Loan Credit Agreement) of such event Intact has notified the Administrative Agent that it intends to issue, and then within 10 business days (as defined in the Bridge and Term Loan Credit Agreement) after delivery of such notice does issue, an offer press release (in which case no Mandatory Cancellation Event shall have occurred); or</p> <p style="margin-left: 40px;">(b) where the Acquisition proceeds by way of a Takeover Offer: (i) such Takeover Offer lapses, terminates or is withdrawn (with the consent of the Panel, where required) unless, for the purpose of switching from a Takeover Offer to a Scheme, within five business days (as defined in the Bridge and Term Loan Credit Agreement) of such event Intact has notified the Administrative Agent that it intends to issue, and then within 10 business days (as defined in the Bridge and Term Loan Credit Agreement) after delivery of such notice does issue, a scheme press release (in which case no Mandatory Cancellation Event shall have occurred); (ii) the date upon which Bidco has acquired 100% of RSA Shares and all payments made or to be made for certain funds purposes have been paid in full in cleared funds; (iii) the date falling 90 days after the Closing Date (as defined in the Bridge and Term Loan Credit Agreement); or (iv) the Long Stop Date</p>
“Market Abuse Regulation”	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) as amended
“matching shares”	RSA Shares which have been acquired for no consideration by a SIP participant
“Meetings”	the Court Meeting and the General Meeting
“Memoranda of Understanding” . . .	the memoranda of understanding entered into by Intact, certain members of the RSA Group and each of the UK Pension Trustees
“Mixed Holding Company”	“Mixed Financial Holding Company” within the meaning that is given to that term in Solvency II (where appropriate, as implemented in the DFBA)
“Morgan Stanley”	Morgan Stanley & Co. International plc

“MTN Private Placement Closing Date”	on or about 16 December 2020, being the date on which the Notes were expected to be issued
“MTN Private Placements”	the private placement of the Notes to accredited investors in Canada on the MTN Private Placement Closing Date
“Nasdaq Copenhagen”	Nasdaq Copenhagen A/S
“Nasdaq Nordic Main Market Rulebook for Issuers of Shares” ..	Nasdaq Nordic Main Market Rulebook for Issuers of Shares effective 1 May 2020, as amended from time to time
“NewCo”	the Danish limited liability company to be incorporated as a wholly-owned subsidiary of Scandi JVco
“Notes”	the Series 9 Notes and the Series 10 Notes
“Offer Period”	the period commencing on 5 November 2020 and ending on the earlier of the date on which it is announced that the Scheme has become effective and/or the date on which it is announced that the Scheme has lapsed or has been withdrawn (or such other date as the Code may provide or the Panel may decide)
“Official List”	the official list maintained by the FCA
“Opening Position Disclosure”	an announcement pursuant to Rule 8 of the Code containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the Acquisition
“OTPP”	Ontario Teachers’ Pension Plan Board
“Overseas Shareholders”	holders of RSA Shares who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom
“Panel”	the Panel on Takeovers and Mergers
“partnership shares”	RSA Shares which a SIP participant has purchased using a proportion of their pre-tax salary
“Payment Direction Agreements”	the payment direction agreements entered into by Intact, certain members of the Intact Group, RSA, certain members of the RSA Group and each of the UK Pension Trustees
“PFIC”	passive foreign investment company
“Phase 2 CMA reference”	has the meaning given in the Definitions section of the Introduction to the Code
“PRA”	Prudential Regulation Authority or its successor from time to time
“PSP”	the RSA Performance Share Plan 2014, as amended from time to time
“Q3 2020 Trading Update”	RSA’s trading update for Q3 2020 published on 5 November 2020
“Q3 Group COR”	the RSA Group’s combined ratio recorded for Q3 2020

“Receiving Agent”	the receiving agent appointed by RSA and Bidco for the purposes of this Scheme
“Registrar” or “Equiniti”	Equiniti Limited, incorporated in England and Wales with registered number 06226088
“Registrar of Companies”	the registrar of companies in England and Wales
“Registration”	the registration of the new Tryg shares issued in the Tryg Rights Issue with the Danish Business Authority
“Regulatory Information Service”	a regulated information service as defined in the FCA Handbook
“Remaining Bridge Facilities”	the Bond Bridge Facility and the Equity Bridge A Facility, each a “Remaining Bridge Facility”
“Remaining Facilities”	the Remaining Bridge Facilities and the Term Loan Facility
“Re-registration Condition”	Condition 3(V)
“Re-registration Resolution”	the special resolution contained in paragraph 2 of Part X (<i>Notice of Court Meeting</i>)
“Restricted Jurisdiction”	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to RSA Shareholders in that jurisdiction or would result in a requirement to comply with any governmental or other consent or any registration, filing or other formality which Intact regards as unduly onerous
“Reuters Screen CDOR Page”	the display designated as page CDOR on the Reuters Monitor Money Rates Service or other page as may, from time to time, replace that page on that service for the purpose of displaying bid quotations for bankers’ acceptances accepted by leading Canadian banks
“RIGPS”	the Royal Insurance Group Pension Scheme
“RIIH”	Royal International Insurance Holdings Limited, incorporated in England and Wales with registered number 00111478
“RSA”	RSA Insurance Group plc, incorporated in England and Wales with registered number 02339826
“RSAI”	Royal & Sun Alliance Insurance plc, incorporated in England and Wales with registered number 00093792
“RSA ADS Holders”	holders of RSA ADSs
“RSA ADSs”	American depositary shares issued pursuant to the Deposit Agreement, each RSA ADS representing one RSA Share
“RSA Board”	the board of directors of RSA
“RSA’s Danish Business”	the business of RSA conducted in Denmark
“RSA Directors”	the persons whose names are set out in section 2.1 of Part VIII (<i>Additional information on RSA, Bidco, Intact and Tryg</i>) of this Document or, where the context so requires, the directors of RSA from time to time

“RSA Group”	RSA and its subsidiary undertakings and where the context permits, each of them
“RSA Preference Shares”	cumulative irredeemable preference shares of 100 pence each in the capital of RSA
“RSA Profit Estimate”	the profit estimate contained in the Q3 2020 Trading Update as described in Part C of Part V (<i>Financial Information</i>)
“RSAPS 2002”	the Royal & Sun Alliance UK Pension Scheme 2002
“RSA RT1 Notes”	the two tranches (SEK and DKK) of floating rate restricted tier 1 notes issued by RSA
“RSA’s Scandinavian Business” ..	the businesses of RSA conducted in Denmark, Norway and Sweden
“RSA Shareholders”	the holders of RSA Shares from time to time
“RSA Share Plans”	the PSP, the Sharesave Plan, the Irish Sharesave Plans and the SIP
“RSA Shares”	the existing unconditionally allotted or issued and fully paid ordinary shares of 100 pence each in the capital of RSA and any further shares which are unconditionally allotted or issued before the Scheme becomes effective but excluding in both cases any such shares held or which become held in treasury
“RSA’s Swedish and Norwegian Businesses”	the business of RSA conducted in Sweden and Norway
“SALPS”	the Sal Pension Scheme
“Scandi JVco”	Scandi JV Co A/S, a private limited company incorporated in Denmark with CVR no. 41 85 33 01, and whose registered office is at Klausdalsbrovej 601, 2750 Ballerup, Denmark
“Scandi JVco2”	Scandi JV Co 2 A/S, a private limited company incorporated in Denmark with CVR no. 41 85 32 71, and whose registered office is at Klausdalsbrovej 601, 2750 Ballerup, Denmark
“Scandinavia Carve-Out”	the separation of RSA’s Scandinavian Business from the RSA Group (and, for the avoidance of doubt, excluding the Demerger)
“Scandinavia Separation”	the Scandinavia Carve-Out and the Demerger
“Scheme” or “Scheme of Arrangement”	the proposed scheme of arrangement under Part 26 of the Companies Act between RSA and holders of Scheme Shares, as set out in Part IV (<i>The Scheme of Arrangement</i>) of this Document, with or subject to any modification, addition or condition approved or imposed by the Court
“Scheme Court Hearing”	the hearing at which the Court sanctions the Scheme
“Scheme Record Time”	6:30 p.m. on the Business Day immediately prior to the Effective Date
“Scheme Resolution”	the special resolution contained in paragraph 1 of Part XI (<i>Notice of General Meeting</i>)

“Scheme Shareholders”	holders of Scheme Shares whose names appear in the register of members of RSA at the Scheme Record Time
“Scheme Shares”	all RSA Shares: <ul style="list-style-type: none"> (i) in issue at the date of this Document; (ii) (if any) issued after the date of this Document and prior to the Voting Record Time; and (iii) (if any) issued at or after the Voting Record Time and prior to the Scheme Record Time in respect of which the original or subsequent holder thereof shall be bound by the Scheme or shall by such time have agreed in writing to be bound by the Scheme, in each case, remaining in issue at the Scheme Record Time but excluding any Excluded Shares
“SDRT”	UK stamp duty reserve tax
“SEC”	the US Securities and Exchange Commission
“Separation Agreement”	the separation agreement entered into by Intact, Bidco and Tryg (amongst others) in connection with the Scandinavia Separation on 18 November 2020
“Series 9 Notes”	the Series 9 fixed rate unsecured medium term notes due 16 December 2030 to be issued by Intact on or about 16 December 2020
“Series 10 Notes”	the Series 10 fixed rate unsecured medium term notes due 16 December 2050 to be issued by Intact on or about 16 December 2020
“Shareholders’ Agreement”	the shareholders’ agreement to be entered into by Intact, Canada Holdco, Tryg and Scandi JVco2 at Completion
“Share Plan Notices”	the communications to participants in the RSA Share Plans regarding the effect of the Scheme on their rights under the RSA Share Plans and the details of the arrangements applicable to them
“Sharesave Plan”	the RSA Sharesave Plan (including Schedule 1 (<i>International Schedule</i>)), as amended from time to time
“SIBA”	Swedish Insurance Business Act
“SIP”	the RSA Share Incentive Plan, as amended from time to time
“Solvency II”	Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance, as amended and restated including without limitation by Directive 2014/51/EU (Omnibus II)
“Solvency II Ratio”	total eligible capital as a proportion of the Solvency Capital Requirement (SCR) under Solvency II
“Special Resolutions”	the Scheme Resolution and the Re-registration Resolution
“SRN”	Shareholder Reference Number

“Standby Underwriting Commitment”	the standby underwriting commitment in favour of Tryg entered into by the Joint Global Coordinators in relation to the Tryg Rights Issue
“Subscription Deeds”	the subscription deeds entered into by Intact, certain members of the Intact Group, RSA and certain members of the RSA Group in respect of each of the UK Pension Schemes
“subsidiary”	has the meaning given in section 1159 of the Companies Act
“subsidiary undertaking”	has the meaning given in section 1162 of the Companies Act
“Swedish FSA”	Swedish Financial Supervisory Authority (<i>Finansinspektionen</i>)
“Takeover Offer”	subject to the consent of the Panel and the terms of the Co-operation Agreement pursuant to which Bidco has undertaken not to effect the Acquisition by way of a Takeover Offer without RSA’s prior written consent, should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued share capital of RSA and, where the context admits, any subsequent revision, variation, extension or renewal of such offer
“Term Loan Facility”	a £350 million term loan facility pursuant to the Bridge and Term Loan Credit Agreement jointly arranged by the Joint Lead Arrangers
“Third Party”	each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction
“Transaction”	together, the Acquisition and the Scandinavia Separation
“Tryg”	Tryg A/S, a company incorporated in Denmark with CVR no. 26460212
“Tryg Consideration Shares”	a number of ordinary shares in the capital of Scandi JVco to be transferred from Canada Holdco to Tryg to be determined in accordance with the Tryg SPA
“Tryg Directors”	the persons whose names are set out in section 2.4 of Part VIII (<i>Additional information on RSA, Bidco, Intact and Tryg</i>) of this Document or, where the context so requires, the directors of Tryg from time to time
“TrygFonden”	a registered secondary business name used by TryghedsGruppen when it acts in its capacity as contributor to charity projects
“Tryg General Meeting”	the general meeting of Tryg Shareholders to be convened to consider and, if thought fit, pass, inter alia, the resolutions to authorise the Tryg board of directors to issue the new shares pursuant to the Tryg Rights Issue, and certain amendments to be made to the articles of association of Tryg, including any adjournments thereof

“Tryg Group”	Tryg and its subsidiary undertakings and where the context permits, each of them
“TryghedsGruppen”	TryghedsGruppen smba
“Tryg Prospectus”	the Tryg prospectus to be published in connection with the Tryg Rights Issue
“Tryg Rights Issue”	a rights issue for shares in the capital of Tryg in the aggregate amount of approximately DKK 37 billion to raise funds for the Tryg SPA
“Tryg Shareholders”	the registered holders of shares in the capital of Tryg from time to time
“Tryg SPA”	a share purchase agreement to be entered into between Canada Holdco and Tryg in relation to Canada Holdco’s shares in Scandi JVco
“Tryg Underwriters”	the Joint Global Coordinators and any further underwriter(s) appointed in relation to the Tryg Rights Issue
“Tryg Underwriting Agreement” ...	the agreed form underwriting agreement in connection with the Tryg Rights Issue appended to the Standby Underwriting Commitment
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“UK Pension Schemes”	the SALPS, the RIGPS and the RSAPS 2002
“UK Pension Trustees”	the trustees of each of the UK Pension Schemes
“UK&I”	RSA’s UK & International operations
“uncertificated” or “in uncertificated form”	a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
“Unmatured Options”	options which would not otherwise have been exercisable prior to the date of the Court Order or the Effective Date
“US” or “United States”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
“US Exchange Act”	the US Securities and Exchange Act, 1934 as amended
“US Securities Act”	the US Securities Act of 1933, as amended, and rules and regulations promulgated thereunder
“UWA 2019”	an underwriting agreement entered into by Intact and the UWA 2019 Underwriters on 19 August 2019
“UWA 2019 Underwriters”	TD Securities Inc., CIBC Capital Markets, National Bank Financial Inc., BMO Nesbitt Burns Inc., Barclays Capital Canada Inc., Scotia Capital Inc., RBC Dominion Securities Inc., J.P. Morgan Securities Canada Inc., Morgan Stanley Canada Limited, UBS Securities Canada Inc., Raymond James Ltd., Cormark Securities Inc., Desjardins Securities Inc., Goldman Sachs Canada Inc. and Citigroup Global Markets Canada Inc.

“Virtual Meeting Guide”	the guide prepared by Lumi explaining how Scheme Shareholders and RSA Shareholders can access and participate in the Meetings remotely via the Virtual Meeting Platform
“Virtual Meeting Platform”	the Lumi virtual meeting platform
“Voting Record Time”	6:30 p.m. on the day which is two days prior to the date of the Court Meeting or, if the Court Meeting is adjourned, 6:30 p.m. on the day which is two days before the day of such adjourned meeting
“Wider Intact Group”	Intact Group and associated undertakings and any other body corporate, partnership, joint venture or person in which Intact and such undertakings (aggregating their interests) have an interest of more than 20% of the voting or equity capital or the equivalent
“Wider RSA Group”	RSA Group and associated undertakings and any other body corporate, partnership, joint venture or person in which RSA and such undertakings (aggregating their interests) have an interest of more than 20% of the voting or equity capital or the equivalent
“Wider Tryg Group”	Tryg Group and associated undertakings and any other body corporate, partnership, joint venture or person in which Tryg and such undertakings (aggregating their interests) have an interest of more than 20% of the voting or equity capital or the equivalent

Part X

Notice of Court Meeting

IN THE HIGH COURT OF JUSTICE

CR-2020-004292

**BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)
INSOLVENCY AND COMPANIES COURT
JUDGE [●]**

IN THE MATTER OF RSA INSURANCE GROUP PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that, by an order dated 14 December 2020 made in the above matters, the Court has ordered a meeting (the “**Court Meeting**”) to be convened of the holders of Scheme Shares (as defined in the Scheme (defined below)) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement proposed to be made pursuant to Part 26 of the Companies Act 2006 (the “**Companies Act**”) between RSA Insurance Group plc (the “**Company**”) and the holders of Scheme Shares (the “**Scheme**”) and that such meeting will be held at 20 Fenchurch Street, London, EC3M 3AU on 18 January 2021 at 11:00 a.m.

A copy of the Scheme and a copy of the explanatory statement required to be published pursuant to section 897 of the Companies Act are incorporated in the document of which this notice forms part.

Unless the context requires otherwise, any capitalised term used but not defined in this notice shall have the meaning given to such term in the document of which this notice forms part.

Voting on the resolution to approve the Scheme will be by poll, which shall be conducted as the Chair of the Court Meeting may determine.

Right to appoint a proxy

Voting at the Court Meeting will be by poll. Scheme Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting as soon as possible, using any of the methods (by post, online or electronically through CREST) set out in the Notes below. Scheme Shareholders are also strongly encouraged to appoint “the Chair of the meeting” as their proxy. If any other person is appointed as proxy, he or she will not be permitted to attend the Court Meeting in person, but will be able to attend, submit written questions and vote at the Court Meeting remotely via the Virtual Meeting Platform. Instructions for accessing the Virtual Meeting Platform and information on how to appoint a proxy are set out in the Notes below.

Voting Record Time

Entitlement to attend (remotely, via the Virtual Meeting Platform) and vote (remotely, via the Virtual Meeting Platform, or by proxy) at the Court Meeting or any adjournment thereof and the number of votes which may be cast at the Court Meeting will be determined by reference to the register of members of the Company at 6:30 p.m. (London time) on 14 January 2021 or, if the Court Meeting is adjourned, 6:30 p.m. (London time) on the date which is two Business Days before the date fixed for the adjourned meeting. Changes to the register of members after the relevant time shall be disregarded in determining the rights of any person to attend (remotely, via the Virtual Meeting Platform) and vote (remotely, via the Virtual Meeting Platform, or by proxy) at the Court Meeting.

Joint Holders

In the case of joint holders of Scheme Shares, the vote of the senior who tenders a vote, whether remotely or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s). For this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

Corporate Representatives

As an alternative to appointing a proxy, any holder of Scheme Shares which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its powers as a member, provided that if two or more corporate representatives purport to vote in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.

By the said order, the Court has appointed Martin Scicluna or, failing him, Stephen Hester, or failing him, Charlotte Jones, or failing her, any other RSA Director to act as Chair of the Court Meeting and has directed the Chair to report the result thereof to the Court.

Dated 16 December 2020
Slaughter and May
One Bunhill Row
London EC1Y 8YY
Solicitors for the Company

Notes:

The following notes explain your general rights as a shareholder and your right to remotely attend and vote at the Court Meeting or to appoint someone else to vote on your behalf.

1. COVID-19 Restrictions

At the time of publication of this notice, the UK Government has prohibited large public gatherings, save in certain limited circumstances. In light of these measures, together with the uncertainty as to any additional and/or alternative measures that may be put in place by the UK Government, and in order to protect the health and safety of the Company's shareholders and directors, we hope that shareholders will understand that Scheme Shareholders will not be permitted to attend the Court Meeting in person, save for the Chair of the Court Meeting and anyone else nominated by the Chair.

Scheme Shareholders are strongly encouraged to appoint "the Chair of the meeting" as their proxy. If any other person is appointed as proxy, he or she will not be permitted to attend the Court Meeting in person, but will be able to remotely attend, submit written questions and vote at the Court Meeting via a virtual meeting platform provided by Lumi AGM UK Limited (the "**Virtual Meeting Platform**"), further details of which are set out below and in the Virtual Meeting Guide.

The COVID-19 situation is constantly evolving, and the UK Government may change current restrictions or implement further measures relating to the holding of shareholder meetings during the affected period. Any changes to the arrangements for the Court Meeting will be communicated to Scheme Shareholders before the Court Meeting, including through our website <https://www.rsagroup.com/investors/> and by announcement through a Regulatory Information Service.

2. Instructions for accessing the Virtual Meeting Platform

Scheme Shareholders will be given the opportunity to remotely attend, submit written questions and vote at the Court Meeting via the Virtual Meeting Platform.

Scheme Shareholders can access the Virtual Meeting Platform using a web browser, on a PC or smartphone device. The web browser must be compatible with the latest browser versions of Chrome, Firefox, Internet Explorer 11 (Internet Explorer v. 10 and below are not supported), Edge and Safari. To remotely attend, submit written questions and/or vote using this method, please go to <https://web.lumiagm.com>.

Alternatively, Scheme Shareholders can access the Virtual Meeting Platform by downloading the latest version of the Lumi AGM application (the "**App**") onto their smartphone device. The App can be downloaded from the Google Play Store™ Market or the Apple® App Store by searching by the application name "Lumi AGM". If you have previously downloaded the App, please ensure you are using the latest version by checking the status in the Google Play Store™ Market or the Apple® App Store. Please be aware that the App does not support Android 4.4 (or below), iOS 9 (or below) or any other operating system.

Once you have accessed <https://web.lumiagm.com> from your web browser, or downloaded the App, you will be asked to enter the Lumi Meeting ID which is 156-290-106. You will then be prompted to enter your unique Shareholder Reference Number ("**SRN**") and PIN. These can be found printed on the Attendance Card attached to the Forms of Proxy. Access to the Court Meeting via the website or App will be available from 10:45 a.m. on 18 January 2021, as further detailed below. If you are unable to access your SRN and PIN, please call Equiniti between 9:00 a.m. and 5:00 p.m. Monday to Friday (except English and Welsh public holidays) on +44 (0) 333 207 6563. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Equiniti cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Access to the Court Meeting will be available from 10:45 a.m. on 18 January 2021, although the voting functionality will not be enabled until the Chair of the Court Meeting declares the poll open. Scheme Shareholders will be permitted to submit written

questions (via the Virtual Meeting Platform) to the RSA Directors during the course of the Court Meeting. Scheme Shareholders may also submit questions in advance of the Court Meeting by email to shareholderquestions@gcc.rsagroup.com. Emails must be received no less than 48 hours before the start of the Court Meeting. The Chair of the Court Meeting will ensure that relevant matters relating to the formal business of the Court Meeting are addressed in the Court Meeting.

During the Court Meeting, you must ensure you are connected to the internet at all times in order to submit written questions and vote when the Chair commences polling. Therefore, it is your responsibility to ensure connectivity for the duration of the Court Meeting via your wireless or other internet connection. The Virtual Meeting Guide contains further information on accessing and participating in the Court Meeting remotely via the Virtual Meeting Platform and is available on the Company's website at <https://www.rsagroup.com/investors/>.

3. Right to Appoint a Proxy; Procedure for Appointment

Scheme Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting as soon as possible, using any of the methods (by post, online or electronically through CREST) set out below. Scheme Shareholders are also strongly encouraged to appoint "the Chair of the meeting" as their proxy. If any other person is appointed as proxy, he or she will not be permitted to attend the Court Meeting in person, but will be able to attend, submit written questions and vote at the Court Meeting remotely via the Virtual Meeting Platform as described above.

The completion and return of the blue Form of Proxy by post (or appointment of a proxy online, through CREST or by any other procedure described below) will not prevent you from remotely attending, submitting written questions and voting at the Court Meeting, in each case via the Virtual Meeting Platform, if you are entitled to and wish to do so.

A Scheme Shareholder entitled to attend and vote at the Court Meeting may appoint one or more proxies to exercise all or any of such Scheme Shareholder's rights to attend, submit written questions and, on a poll, to vote (in each case, remotely, via the Virtual Meeting Platform), instead of him or her. A proxy need not be a Scheme Shareholder but must remotely attend the meeting for the Scheme Shareholder's vote to be counted. If a Scheme Shareholder appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the Scheme Shareholder. If a Scheme Shareholder wishes to appoint more than one proxy they should contact Equiniti for further blue forms of proxy or photocopy the blue Form of Proxy as required.

(a) Sending blue Form of Proxy by post

A blue Form of Proxy, for use at the Court Meeting, has been provided with this notice. Instructions for its use are set out on the form. It is requested that the blue Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned in the pre-paid envelope provided to Equiniti (Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA) so as to be received as soon as possible and not later than 11:00 a.m. on 14 January 2021 (or, in the case of an adjournment of the Court Meeting, 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time appointed for the adjourned meeting).

If the blue Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be emailed to proxyvotes@equiniti.com any time prior to the commencement of the Court Meeting.

(b) Online appointment of proxies

As an alternative to completing and returning the printed blue Form of Proxy, proxies may be appointed electronically by logging on to the following website: <https://www.sharevote.co.uk> and following the instructions therein. Scheme Shareholders who have already registered with the Equiniti online portfolio service, Shareview, can appoint their proxy electronically via their portfolio at www.shareview.co.uk. Full details of the procedure to be followed to appoint a proxy electronically are given on the website. For an electronic proxy appointment to be valid, the appointment must be received by Equiniti not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the Court Meeting or any adjournment thereof. If the electronic proxy appointment is not received by this time, the blue Form of Proxy may be emailed to proxyvotes@equiniti.com any time prior to the commencement of the Court Meeting or any adjournment thereof. Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

(c) Electronic appointment of proxies through CREST

If you hold RSA Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting (or any adjournment thereof) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID: RA19) not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the Court Meeting or any adjournment thereof. For this

purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer agent are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. If the CREST proxy appointment or instruction is not received by this time, the blue Form of Proxy may be emailed to proxyvotes@equiniti.com any time prior to the commencement of the Court Meeting or any adjournment thereof.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

4. Nominated Persons

Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a “**Nominated Person**”) does not, in that capacity, have a right to appoint a proxy, such right only being exercisable by shareholders of the Company. However, Nominated Persons may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

Part XI

Notice of General Meeting

RSA INSURANCE GROUP PLC

Notice is hereby given that a general meeting (the “**General Meeting**”) of RSA Insurance Group plc (the “**Company**”) will be held at 20 Fenchurch Street, London, EC3M 3AU on 18 January 2021 at 11:15 a.m. (or as soon thereafter as the Court Meeting (as defined in Part IX (*Definitions*) of the Document which this notice forms part) is concluded or adjourned) for the purpose of considering and, if thought fit, passing the following resolutions, which will be proposed as special resolutions.

Unless the context requires otherwise, any capitalised term used but not defined in this notice shall have the meaning given to such term in the document of which this notice forms part.

SPECIAL RESOLUTIONS

1. THAT:

- (A) for the purpose of giving effect to the scheme of arrangement dated 16 December 2020 (as amended or supplemented) (the “**Scheme**”) between the Company and the holders of Scheme Shares (as defined in the Scheme), a copy of which has been produced to this meeting and for the purposes of identification signed by the chair of this meeting, in its original form or with or subject to any modification, addition, or condition agreed by the Company and Bidco and approved or imposed by the High Court of Justice of England and Wales, the directors of the Company (or a duly authorised committee thereof) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and
- (B) with effect from the passing of resolution 1(A), the articles of association of the Company be and are hereby amended by the adoption and inclusion of the following new article 153:

“153. Scheme of Arrangement

- (A) In this article 153, references to the “**Scheme**” are to the Scheme of Arrangement under Part 26 of the Companies Act 2006 between the Company and the holders of Scheme Shares (as defined in the Scheme) dated 16 December 2020 (with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Company, Regent Bidco Limited (“**Bidco**”) and Tryg A/S) and (save as defined in this article) terms defined in the Scheme shall have the same meanings in this article.
- (B) Notwithstanding any other provisions in these articles, if the Company issues any RSA Shares (other than to Bidco, any subsidiary of Bidco, any parent undertaking of Bidco or any subsidiary of such parent undertaking, or any nominee of Bidco (each a “**Bidco Company**”)) on or after the date of the adoption of this article 153 and prior to the Scheme Record Time such RSA Shares shall be issued subject to the terms of the Scheme and the holder or holders of such RSA Shares shall be bound by the Scheme accordingly.
- (C) Notwithstanding any other provision of these articles, subject to the Scheme becoming effective, any shares issued, or transferred pursuant to article 153(D) below, having been issued to any person (other than a Bidco Company) at or after the Scheme Record Time (a “**New Member**”) (each a “**Post-Scheme Share**”) shall be issued on terms that they shall (on the Effective Date (as defined in the Scheme) or, if later, on issue (but subject to the terms of articles 153(D) and 153(E) below)), be immediately transferred to Bidco (or such person as it may direct) (the “**Purchaser**”), who shall be obliged to acquire each Post-Scheme Share in consideration of and conditional upon the payment by or on behalf of Bidco to the New Member of an amount in cash for each Post-Scheme Share equal to the consideration to which a New Member would have been entitled had such Post-Scheme Share been a Scheme Share.
- (D) Any person who is beneficially entitled to shares issued to a New Member (other than, for the avoidance of doubt, a person who becomes beneficially entitled to shares by virtue of a transfer pursuant to this article 153(D)) may, prior to the issue of Post-Scheme Shares to

the New Member pursuant to the exercise of an option or satisfaction of an award under one of the RSA Share Plans (as defined in the Scheme), give not less than two business days' written notice to the Company in such manner as the board shall prescribe of his or her intention to transfer some or all of such Post-Scheme Shares to his or her spouse or civil partner and may, if such notice has been validly given, on or before such Post-Scheme Shares being issued to him or her, immediately transfer to his or her spouse or civil partner beneficial ownership of any such Post-Scheme Shares, provided that such Post-Scheme Shares (including both legal and beneficial ownership thereof) will then be immediately transferred to the Purchaser pursuant to article 153(C) above. If notice has been validly given pursuant to this article 153(D) but the beneficial owner does not immediately transfer to his or her spouse or civil partner, both the legal and beneficial ownership of the Post-Scheme Shares in respect of which notice was given will be transferred to the Purchaser and/or its nominee(s) pursuant to article 153(C) above. If notice is not given pursuant to this article 153(D), both the legal and beneficial ownership of the Post-Scheme Shares will be immediately transferred to the Purchaser pursuant to article 153(C) above.

- (E) On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) carried out after the Effective Date (as defined in the Scheme), the value of the consideration per Post-Scheme Share to be paid under article 153(C) shall be adjusted by the Company in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this article to such shares shall, following such adjustment, be construed accordingly.
- (F) To give effect to any transfer of Post-Scheme Shares required pursuant to article 153(C), the Company may appoint any person as attorney and/or agent for the New Member to transfer the Post-Scheme Shares to the Purchaser and/or its nominees and do all such other things and execute and deliver all such documents or deeds as may in the opinion of such attorney or agent be necessary or desirable to vest the Post-Scheme Shares in the Purchaser and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder) in favour of the Purchaser and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register the Purchaser as holder thereof and issue to it certificate(s) for the same. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares. The Purchaser shall settle the consideration due to the New Member pursuant to article 153(C) above by sending a cheque drawn on a UK clearing bank in favour of the New Member (or any subsequent holder) for the purchase price of such Post-Scheme Shares as soon as practicable and in any event no later than 14 days after the date on which the Post-Scheme Shares are issued to the New Member.
- (G) If the Scheme shall not have become effective by the applicable date referred to in (or otherwise set in accordance with) section 7(B) of the Scheme, this article 153 shall cease to be of any effect.
- (H) Notwithstanding any other provision of these articles, both the Company and the board shall refuse to register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date other than to the Purchaser and/or its nominee(s) pursuant to the Scheme."

2. THAT:

Subject to the passing of the resolutions contained in paragraph 1 above, and conditional upon the Scheme being sanctioned by the Court:

- (A) the Company be re-registered as a private limited company under the Companies Act 2006;
- (B) the name of the Company be changed to RSA Insurance Group Limited;

- (C) the articles of association contained in the printed document produced to the meeting (and for the purposes of identification signed by the Chair of the meeting) be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the articles of association in existence at the time immediately preceding the sanctioning of the Scheme by the Court,

and that the directors of the Company be hereby authorised to take all such steps as may be necessary or expedient to effect the re-registration of the Company as a private limited company.

16 December 2020

By Order of the Board

Charlotte Heiss

Group General Counsel and Company Secretary

Registered Office:

20 Fenchurch Street,
London,
EC3M 3AU

RSA Insurance Group plc

Registered in England and Wales No. 02339826

Notes:

The following notes explain your general rights as a shareholder and your right to attend and vote at the General Meeting or to appoint someone else to vote on your behalf.

1. COVID-19 Restrictions

The RSA Board notes the measures issued by the UK Government in view of the ongoing COVID-19 pandemic. At the time of publication of this notice, the UK Government has prohibited large public gatherings, save in certain limited circumstances. In light of these measures, together with the uncertainty as to any additional and/or alternative measures that may be put in place by the UK Government, and in order to protect the health and safety of the Company's shareholders and directors, we hope that shareholders will understand that RSA Shareholders will not be permitted to attend the General Meeting in person, save for the Chair of the General Meeting and anyone else nominated by the Chair.

RSA Shareholders are strongly encouraged to appoint "the Chair of the meeting" as their proxy. If any other person is appointed as proxy, he or she will not be permitted to attend the General Meeting in person, but will be able to remotely attend, submit written questions and vote at the General Meeting via a virtual meeting platform provided by Lumi AGM UK Limited (the "**Virtual Meeting Platform**"), further details of which are set out below and in the Virtual Meeting Guide.

The COVID-19 situation is constantly evolving, and the UK Government may change current restrictions or implement further measures relating to the holding of shareholder meetings during the affected period. Any changes to the arrangements for the General Meeting will be communicated to RSA Shareholders before the General Meeting, including through our website <https://www.rsagroup.com/investors/> and by announcement through a Regulatory Information Service.

2. Instructions for accessing the Virtual Meeting Platform

RSA Shareholders will be given the opportunity to remotely attend, submit written questions and vote at the General Meeting via the Virtual Meeting Platform.

RSA Shareholders can access the Virtual Meeting Platform using a web browser on a PC or smartphone device. The web browser must be compatible with the latest browser versions of Chrome, Firefox, Internet Explorer 11 (Internet Explorer v. 10 and below are not supported), Edge and Safari. To remotely attend, submit written questions and/or vote using this method, please go to <https://web.lumiagm.com>.

Alternatively, RSA Shareholders can access the Virtual Meeting Platform by downloading the latest version of the Lumi AGM application (the "**App**") onto their smartphone device. The App can be downloaded from the Google Play Store™ Market or the Apple® App Store by searching by the application name "Lumi AGM". If you have previously downloaded the App, please ensure you are using the latest version by checking the status in the Google Play Store™ Market or the Apple® App Store. Please be aware that the App does not support Android 4.4 (or below), iOS 9 (or below) or any other operating system.

Once you have accessed <https://web.lumiagm.com> from your web browser, or downloaded the App, you will be asked to enter the Lumi Meeting ID which is 156-290-106. You will then be prompted to enter your unique Shareholder Reference Number ("**SRN**") and PIN. These can be found printed on the attendance card attached to the Forms of Proxy. Access to the General Meeting via the website or App will be available from 10:45 a.m. on 18 January 2021, as further detailed below. If you are unable to access your SRN and PIN, please call Equiniti between 9:00 a.m. and 5:00 p.m. Monday to Friday (except English and Welsh public holidays) on +44 (0) 333 207 6563. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Equiniti cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Access to the General Meeting will be available from 10:45 a.m. on 18 January 2021, although the voting functionality will not be enabled until the Chair of the General Meeting declares the poll open. RSA Shareholders will be permitted to submit written questions (via the Virtual Meeting Platform) to the RSA Directors during the course of the General Meeting. RSA Shareholders may also submit questions in advance of the General Meeting by email to shareholderquestions@gcc.rsagroup.com. Emails must be received no less than 48 hours before the start of the relevant Meeting. The Chair of the General Meeting will ensure that relevant matters relating to the formal business of the General Meeting are addressed in the General Meeting.

During the General Meeting, you must ensure you are connected to the internet at all times in order to submit written questions and vote when the Chair commences polling. Therefore, it is your responsibility to ensure connectivity for the duration of the General Meeting via your wireless or other internet connection. The Virtual Meeting Guide contains further information on accessing and participating in the General Meeting remotely via the Virtual Meeting Platform and is available on RSA's website at <https://www.rsagroup.com/investors/>.

3. Entitlement to attend and vote

Pursuant to Regulation 41(1) of the Uncertificated Securities Regulations 2001 (as amended), the Company has specified that only those members registered on the register of members of the Company at 6:30 p.m. on 14 January 2021 (the "**Voting Record Time**") (or, if the meeting is adjourned to a time more than 48 hours after the Voting Record Time, by close of business on the day which is two days prior to the time of the adjourned meeting) shall be entitled to attend (remotely, via the Virtual Meeting Platform) and vote (remotely, via the Virtual Meeting Platform, or by proxy) at the General Meeting in respect of the number of shares registered in their name at that time. If the meeting is adjourned to a time not more than 48 hours after the Voting Record Time, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purposes of determining the number of votes they may cast) at the adjourned meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

4. Appointment of proxies

RSA Shareholders are strongly encouraged to submit proxy appointments and instructions for the General Meeting as soon as possible, using any of the methods (by post, online or electronically through CREST) set out below. RSA Shareholders are also strongly encouraged to appoint "the Chair of the meeting" as their proxy. If any other person is appointed as proxy, he or she will not be permitted to attend the General Meeting in person, but will be able to remotely attend, submit written questions and vote at the General Meeting via the Virtual Meeting Platform as described above.

A member entitled to attend and vote at the meeting may appoint one or more proxies to exercise all or any of the member's rights to attend, submit written questions and, on a poll, to vote (in each case, remotely, via the Virtual Meeting Platform), instead of him or her. A proxy need not be a member of the Company but must remotely attend the meeting for the member's vote to be counted. If a member appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member. If a member wishes to appoint more than one proxy they should contact Equiniti for further yellow forms of proxy or photocopy the yellow Form of Proxy as required.

The completion and return of the yellow Form of Proxy by post (or appointment of a proxy online, electronically through CREST or by any other procedure described below) will not prevent you from remotely attending, submitting written questions and voting at the General Meeting, in each case via the Virtual Meeting Platform, if you are entitled to and wish to do so.

(a) Sending yellow Form of Proxy by post

A yellow Form of Proxy, for use at the General Meeting, has been provided with this notice. Instructions for its use are set out on the form. It is requested that the yellow Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned in the pre-paid envelope provided to Equiniti (Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA), so as to be received as soon as possible and in any event not later than 11:15 a.m. on 14 January 2021 (or, in the case of an adjournment of the General Meeting, 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time appointed for the adjourned meeting).

If the yellow Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

(b) Online appointment of proxies

As an alternative to completing and returning the printed yellow Form of Proxy, proxies may be appointed electronically by logging on to the following website: <https://www.sharevote.co.uk> and following the instructions therein. RSA Shareholders who have already registered with the Equiniti online portfolio service, Shareview, can appoint their proxy electronically via their portfolio at www.shareview.co.uk. Full details of the procedure to be followed to appoint a proxy electronically are given on the website. For an electronic proxy appointment to be valid, the appointment must be received by 11:15 a.m. not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the General Meeting or any adjournment thereof. Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

(c) Electronic appointment of proxies through CREST

If you hold RSA Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the General Meeting (or any adjournment thereof) by using the CREST electronic proxy appointment service, you may do so by using the procedures

described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by the issuer’s agent (ID: RA19) not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the General Meeting or any adjournment thereof. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

RSA may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) the CREST Regulations.

5. Appointment of a proxy by joint holders

In the case of joint holders, where more than one of the joint holders purports to appoint one or more proxies, only the purported appointment submitted by the most senior holder will be accepted. Seniority shall be determined by the order in which the names of the joint holders stand in the Company’s register of members in respect of the joint holding.

6. Corporate representatives

Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers, provided that if two or more representatives purport to vote in respect of the same shares: if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and in other cases, the power is treated as not exercised.

7. Votes to be taken by a poll and results

At the General Meeting voting on the Special Resolutions will be by poll rather than a show of hands. This is a more transparent method of voting as member votes are to be counted according to the number of shares held. The results of the polls will be announced through a Regulatory Information Service and published on the Company’s website as soon as reasonably practicable following the conclusion of the General Meeting.

The ‘Withheld’ option on the Form of Proxy is provided to enable RSA Shareholders to abstain from voting on the Special Resolutions. However, a vote withheld is not a vote in law and will not be counted in the calculation of proportion of votes ‘For’ and ‘Against’ the Special Resolutions.

8. Nominated persons

Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a Nominated Person) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

The statement of the rights of shareholders in relation to the appointment of proxies in paragraph 4 above does not apply to Nominated Persons. The rights described in that paragraph can only be exercised by shareholders of the Company.

9. Website providing information regarding the General Meeting

Information regarding the General Meeting, including information required by section 311A of the Companies Act 2006, and a copy of this Notice may be found on our website at: <https://www.rsagroup.com/investors/>.

10. Issued share capital and total voting rights

As at 14 December 2020 (being the latest practicable date prior to the publication of this notice) the Company’s issued share capital consisted of 1,035,234,855 ordinary shares of £1 pence each, carrying one vote each. Therefore, the total voting rights in the Company as at 14 December 2020 were 1,035,234,855 votes.

11. Further questions and communication

Under section 319(a) of the Companies Act 2006, any shareholder attending the General Meeting has the right to ask questions. As set out in paragraph 1 above, RSA Shareholders will be permitted to submit written questions (via the Virtual Meeting Platform) to the RSA Directors during the course of the General Meeting. The Chair of the General Meeting will ensure that relevant matters relating to the formal business of the General Meeting are addressed in the General Meeting.

RSA Shareholders may also submit questions in advance of the General Meeting by email to shareholderquestions@gcc.rsagroup.com. Emails must be received no less than 48 hours before the start of the General Meeting.

RSA Shareholders who have any queries about the General Meeting should contact the Shareholder Helpline operated by Equiniti, the Company's Registrar, between 9:00 a.m. and 5:00 p.m. Monday to Friday (except English and Welsh public holidays) on +44 (0) 333 207 6563. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Equiniti cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

RSA Shareholders may not use any electronic address or fax number provided in this Notice or in any related documents to communicate with the Company for any purpose other than those expressly stated. Any electronic communications, including the lodgement of any electronic proxy form, received by the Company, or its agents, that is found to contain any virus will not be accepted.

Part XII

RSA Pension Scheme Trustees' Opinion

Opinion of the Trustees in relation to the Offer

For the avoidance of doubt, this opinion relates to the effects of the Offer on the Royal Insurance Group Pension Scheme ("RIGPS"), the Sal Pension Scheme ("SALPS") and the Royal & Sun Alliance UK Pension Scheme 2002 ("RSA 2002") (collectively the "Schemes") only and does not constitute a recommendation as to the Offer. This opinion does not consider the personal and individual circumstances of recipients and neither the Trustees nor their advisers intend to provide any legal, tax, investment or other advice. Any acceptance of the Offer should be based on an assessment of the Offer as a whole. You should undertake your own analysis of the Offer and seek independent advice as appropriate.

Under the City Code, the Trustees of the Schemes ("Trustees") are entitled to have their opinion on the effects of the Offer on the Schemes published in the circular to RSA Shareholders containing the recommended offer by Intact Financial Corporation ("Intact") for RSA Insurance Group plc ("RSA") announced on 18 November 2020. This opinion is set out below.

Overview

The Trustees have considered the effects of the Offer on the Schemes on the basis of the information currently available to them. The Trustees have held detailed discussions with Intact about the future funding arrangements for the Schemes, the nature of any restructuring or cash flow plans insofar as they are currently known and the impact they may have on the strength of the ability of the sponsor to meet the liabilities of the Schemes ("Employer Covenant"). The Trustees, Intact and RSA have agreed a number of arrangements for the Schemes should the Offer complete. These are described below.

Trustees' role in the Offer

In the ordinary course, the Trustees' primary legal obligations are to administer the Schemes in accordance with the governing provisions of the relevant scheme and all applicable statutory and regulatory requirements, to ensure that the Schemes are appropriately funded and invested and to exercise their powers and discretions in the best financial interests of the Schemes and their members.

The Trustees have no role in approving the Offer or any other specific legal rights in respect of the Offer itself. However, the Trustees have had discussions with Intact and RSA with the Trustee focus being to make sure that, should the transaction go ahead, members' benefits should be no less secure.

Steps taken by the Trustees

In advance of the Announcement of the Offer on 18 November 2020, the Trustees:

- engaged its primary professional advisers as follows:
 - RIGPS – Willis Towers Watson (actuarial), DLA Piper (legal) and Penfida (covenant and corporate finance)
 - SALPS – Aon (actuarial), Sacker & Partners (legal) and Penfida (covenant and corporate finance)
 - RSA 2002 – Deloitte (actuarial), Sacker & Partners (legal) and Penfida (covenant and corporate finance)

to assist them in understanding all relevant aspects of the Offer both pre- and post-completion;

- met collectively and separately on various occasions to consider the implications of the Offer on the Schemes;
- met with Intact, RSA, and their respective advisers;
- discussed with Intact its plans to integrate the RSA business in order to understand better the potential impact of the Offer on the Employer Covenant; and

- negotiated a number of arrangements to mitigate the impact of the Offer on the Employer Covenant.

The Trustees' primary focus has been:

- the potential impact of the Offer on the Employer Covenant provided by the legal entities supporting the Schemes, including the ability to meet statutory debts under section 75 of the Pensions Act 1995 in the future;
- the impact of the Offer on the current funding arrangements and Scheme protections (as described below); and
- the possible implications of the Offer on future scheme funding and investment strategy.

Implications of the Offer on the Schemes

Prior to the proposed Transaction, the Trustees consider the Employer Covenant, taking account of each of the Schemes' statutory employers ("Employers") to be of sufficient financial strength to support the obligations to the Schemes.

The Trustees note the views of Intact that the Offer will result in a combined group that is stronger and more competitive, with significant synergies and enhanced operating capability. The Schemes' Employers will remain the same following completion of the Transaction but Intact has notified the Trustees that it intends to enter into a number of structural changes on completion of the Offer which the Trustees have determined will have an immediate negative impact on the direct Employer Covenant (i.e. the support to the Schemes offered by the Employers themselves).

As a result, the Trustees have agreed arrangements with Intact to mitigate the impact of those structural changes on the Schemes. The key elements of these arrangements are, in summary:

- RIGPS/ SALPS:
 - A Memorandum of Understanding ("MoU") has been agreed with Intact and RSA. The MoU confirms that:
 - Intact will support the terms of the Memorandum of Understanding completed in 2018 for SALPS and RIGPS ("2018 MoU"), as amended, and RSA will continue to abide by the obligations under them, in particular matters such as payment obligations to fund the Schemes to their longer-term funding target;
 - Intact will also provide information to the Trustees to enable them to monitor the future financial performance of the Employers and of Intact. In addition, Intact has confirmed that it will not seek to make any changes to the Chair of either Trustee Board at least until completion of the actuarial valuation currently expected as at 31 March 2024;
 - There will be an additional cash payment following completion of the transaction equivalent to one year of the existing Schedules of Contributions of an amount of £75m (£55m to RIGPS, £20m to SALPS) and the annual contingent payment of £10m to RIGPS now being guaranteed; and
 - A Parent Company Guarantee from Intact which guarantees all of the Employers' payment obligations to the Schemes (current and future).
- RSA 2002:
 - An MoU has been agreed with Intact and RSA which confirms that:
 - Intact will provide information to the Trustee to enable it to monitor the future financial performance of the Employers and of Intact. In addition, Intact has confirmed that it will not seek to change the Trustee of RSA 2002 at least until completion of the actuarial valuation currently expected as at 31 December 2025 unless there is reasonable cause to do so;
 - There will be an additional cash payment following completion of the transaction equivalent to one year of the existing Schedule of Contributions of an amount of £325,000; and
 - A Parent Company Guarantee is offered on the same terms as for RIGPS / SALPS.

Powers of the Trustees

In addition to the arrangements set out above, the Trustees retain certain powers and protections against a future weakening of the Employer Covenant and any other action Intact or RSA may seek to take in respect of the Schemes, including the power to change investment strategy (subject to any obligation to consult with Employers) or call an early valuation.

Role of the Pensions Regulator

The Pensions Regulator (“the Regulator”) is not required to be consulted in respect of the Offer itself, unless “Clearance” (i.e. a statement that the Regulator will not use its powers mentioned below in respect of Intact’s or RSA’s intentions for the Schemes) is sought by RSA or Intact. Neither Intact nor RSA intends to seek Clearance.

Nonetheless, as Intact will be acquiring RSA (and each of the Employers) it will become ‘connected and associated’ with the Employers for the purposes of the Regulator’s moral hazard framework. Under the moral hazard framework, the Regulator has the ability, subject to a test of reasonableness, to require contributions or other financial support from entities which are connected to or associated with an under-funded defined benefit pension scheme. The Regulator has stated publicly (in previous cases) that it has extra-territorial reach in relation to its moral hazard powers and the Regulator may therefore be able to require Intact to provide additional support to the Schemes.

Opinion

Prior to completion of the Offer, the Schemes benefit from the Employer Covenant, as further supported by the 2018 MoU (RIGPS and SALPS). The Trustees consider this to represent a sufficiently strong position to support the Schemes. Following completion of the Offer, the Schemes will continue to benefit from the Employer Covenant and will be further supported by the arrangements described above.

The Trustees, having received professional advice, and having regard to their respective fiduciary obligations to the beneficiaries of each Scheme, consider that the package of measures agreed with Intact and RSA represents an adequate response to the Offer.

The Trustees of the

Royal Insurance Group Pension Scheme

SAL Pension Scheme

RSA 2002 Pension Scheme

16 December 2020

Part XIII

RSA Employee Representatives' Opinion



Unite in RSA
Capital Buildings
Old Hall Street
Liverpool L69 3EN

Tel: 0777501914 3

E-mail : dawn.jackson@uk.rsagroup.com

10th December 2020

S. Hester

Chief Executive Officer RSA

Sent via e-mail

Dear Sir,

Unite employee's representatives' opinion on the Intact offer on RSA

On the 9th December 2020 the Unite UK and Ireland employee's representatives of RSA gathered to analyse the takeover offer of Intact on RSA with the support of their independent adviser (Syndex UK and Ireland).

Further to this meeting and given the available information to date, the employee's representatives unanimously supports the following opinion:

1. The sale of RSA to Intact, a Canadian insurer, and its de-listing is weakening the UK financial industry. The agenda of some activist company.
2. The rationale of the proposal is nevertheless strong, and we note the very limited overlap in relation to the UK and Irish businesses. It offers from this point of view better prospects for the workforce than previous suitors. Intact is a financially sound institution and if the premium paid is surely attractive to the shareholders, the balance sheet of the combined group will remain strong.
3. The acquisition of RSA offers a new exposure to the UK and Ireland (and other European countries) to a company so far operating mainly in Canada and in the US. In the UK and Ireland, the synergies of the integration of RSA into Intact, are mainly cost cutting with pricing and risk selection and reinsurance opportunities driving more long-term profitability increase. Nevertheless, the delisting of RSA, the end of London as a global headquarter, the integration with the shared services of Intact will negatively impact the workforce. The circular published by the offeror mentions a potential headcount reduction in the UK equivalent to 0.6% of the combined workforce of the two entities. This is above 150 positions which will be removed from the UK, on the top of the current cost savings plan.
4. The social impact of this transaction in the UK and Ireland is lower than in Canada and in the Scandinavian countries, it is nevertheless bad news for RSA's employees, and we will not leave any stone unturned to avoid any reduction in headcount in the UK and Ireland. We will engage with the new owner to develop an ambitious plan aiming at finding a new suitable position for any current employee who would want to remain with RSA. We would welcome a commitment in this regard from Intact.

5. We welcome the commitment to fully safeguard the existing contractual and statutory employment rights of the employees of RSA, including pensions.
6. We would have appreciated a clear commitment to engage constructively with the workers representatives as well as a commitment to maintain the European workers council of RSA, with the participation of the UK representatives.
7. Unite the Union, based on the judgment of possible alternatives, is not opposed to the acquisition in principle.
8. We are ready to support the proposal if Intact commits to:
 - (a) Enter in an agreement with Unite the Union to avoid any headcount reduction in the UK and Ireland, including under current cost savings plans.
 - (b) Take all possible steps to avoid compulsory redundancies.
 - (c) Share as soon as possible with the unions and other workers representations the business plan of the integration and the detail of the synergies.
 - (d) To strengthen the cooperation with Unite the Union and develop the collective bargaining.
 - (e) To strengthen the information consultation in the new group.
 - (f) To express willingness to not only safeguard but improve the contractual rights of the employees of RSA.

Yours sincerely

Dawn Jackson
Chair – Unite in RSA

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