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To NASDAQ Copenhagen

Announcement no. 03 - 2021  
1 March 2021

## **Tryg A/S initiates rights issue and publishes prospectus**

Tryg A/S ("**Tryg**" or the "**Company**") today announces the launch of a rights issue (the "**Offering**") at a subscription ratio of 7:6 and subscription price of DKK 105 per new share (the "**Subscription Price**"). The Offering comprises 352,505,989 new shares ("**New Shares**"), which are issued with pre-emptive subscription rights (the "**Preemptive Rights**") for the Company's existing shareholders (the "**Existing Shareholders**"). A prospectus regarding the Offering is available on the Company's website: <https://tryg.com/en/emission> (subject to certain restrictions) (the "**Prospectus**").

Defined terms used in this announcement shall, unless otherwise defined herein, have the same meanings as set out in the Prospectus.

The key terms of the Offering are the following:

- The Offering comprises 352,505,989 New Shares with a nominal value of DKK 5 each.
- The Subscription Price is DKK 105 per New Share.
- The gross proceeds of the Offering will be DKK 37,013,128,845 in total.

- The Offering is fully underwritten by an underwriting syndicate consisting of Danske Bank A/S ("**Danske Bank**") and Morgan Stanley & Co. International plc ("**Morgan Stanley**") as joint global coordinators and joint bookrunners (the "**Joint Global Coordinators**") and Citigroup Global Markets Europe AG ("**Citi**"), HSBC Continental Europe ("**HSBC**") and Nordea Danmark, filial af Nordea Bank Abp, Finland ("**Nordea**") as joint lead managers (the "**Joint Lead Managers**" and jointly with the Joint Global Coordinators, the "**Managers**").
- Tryg's majority shareholder, TryghedsGruppen, has irrevocably undertaken towards Tryg and each of the Joint Global Coordinators in connection with the Offering to (i) subscribe for New Shares at the Subscription Price for a cash amount of approximately DKK 12.6 billion, and (ii) in addition to the cash amount in (i), participate in the Offering on a cash neutral basis (please refer to the section "*Underwriting and subscription commitments*" in this announcement for further information).
- The Offering is made at a subscription ratio of 7:6.
- Each holder of Existing Shares registered with VP Securities on 5 March 2021 at 5:59 p.m. CET as a shareholder in Tryg will be allocated 7 Preemptive Rights for each Existing Share held in Tryg. For every 6 Preemptive Rights, the holder is entitled to subscribe for one (1) New Share at the Subscription Price.
- The Preemptive Rights have been approved for trading and official listing on Nasdaq Copenhagen under the interim ISIN code DK0061534450.
- The subscription period for New Shares commences on 8 March 2021 at 9:00 a.m. CET and closes on 19 March 2021 at 5:00 p.m. CET (the "**Subscription Period**").
- The Preemptive Rights can be traded in the period commencing 4 March 2021 at 9:00 a.m. CET and closes on 17 March 2021 at 5:00 p.m. CET (the "**Rights Trading Period**").
- The Interim Shares will be issued under an interim ISIN code DK0061534534 and have been conditionally approved for admission to trading and official listing on Nasdaq Copenhagen in the interim ISIN code as from 4 March 2021 at 9:00 a.m. CET and are expected to be traded in the interim ISIN code under the symbol "TRYG N" until 26 March 2021 at 5:00 p.m. CET.
- Any Preemptive Rights that have not been exercised during the Subscription Period will lapse with no value, and the holder of such Preemptive Rights will not be entitled to any compensation. Once a holder of Preemptive Rights has exercised such rights and subscribed for New Shares, such subscription cannot be withdrawn or modified by the holder, except as set forth in the Prospectus.
- Existing Shares traded after 3 March 2021 will be traded without Preemptive Rights, provided that the Existing Shares are traded at customary two-day settlement.

Reference is made to the Prospectus in its entirety for a description of the Company and the Offering.

*Reason for the Offering and use of proceeds*

The purpose of the Offering is for Tryg to raise funds to finance its contribution to the cash consideration for the acquisition by Intact Financial Corporation of the entire issued and to be issued capital of RSA Insurance Group plc ("**RSA**") (the "**Acquisition**") and associated separation of RSA's Scandinavian business whereby Intact Financial Corporation will retain RSA's Canadian, UK and international operations. Tryg will retain RSA's Swedish and Norwegian businesses and Intact Financial Corporation and Tryg will co-own RSA's Danish business on a 50:50 economic basis. Hence, the majority of the proceeds from the Offering (up to DKK 36,685,090,866.97) will be used to pay the consideration payable by Tryg under the Tryg SPA for the Tryg Consideration Shares at completion of the Acquisition. The funds payable by Tryg under the Tryg SPA shall be paid in GBP and the specific amount payable by Tryg will be calculated in accordance with the terms of the Tryg SPA (expected to amount to approximately GBP 4.2 billion, corresponding to up to DKK 36,685,090,866.97, based on the exchange rates agreed under certain deal-contingent FX forward agreements entered into between Tryg and each of Danske Bank and Morgan Stanley). The remaining part of the proceeds from the Offering will be used to cover part of the fees payable by Tryg in connection with the Offering to the Managers. Any remaining fees and cost reimbursements payable to the Managers and Tryg's other advisers will be paid using other funds held by Tryg.

The part of the proceeds from the Offering required to satisfy Tryg's obligation to pay the consideration payable by Tryg under the Tryg SPA for the Tryg Consideration Shares at completion of the Acquisition will be paid into a designated DKK-denominated escrow account held by Danske Bank. Prior to completion of the Acquisition, the funds in the DKK-denominated escrow account will be converted into GBP (under certain deal-contingent FX forward agreements entered into between Tryg and Danske Bank and Morgan Stanley, respectively) and transferred to a designated GBP-denominated escrow account held by Danske Bank. The proceeds will be held in such escrow account for the benefit of Tryg until the later of (i) the time re-registration of RSA as a private limited company occurs; or (ii) completion of the Acquisition, upon which the funds in the GBP-denominated escrow account will be held for the benefit of Intact Holdco (with Intact Holdco being entitled to direct the payment of such funds).

The New Shares will be issued in accordance with article 8A of the Articles of Association, according to which the Supervisory Board is authorised to increase the share capital by one or more issues of new shares at a total nominal value of up to DKK 36,980,000,000 (corresponding to 7,396,000,000 shares of the nominal value of DKK 5 each) by way of cash contribution and with Preemptive Rights for the Existing Shareholders.

Under this authorisation, the Supervisory Board adopted a resolution on 1 March 2021 to increase Tryg's nominal share capital by DKK 1,762,529,945 (352,505,989 New Shares with a nominal value of DKK 5 each).

On the basis of a Subscription Price of DKK 105 per New Share and issuance of 352,505,989 New Shares with a nominal value of DKK 5 each and that the Offering is fully underwritten, the gross proceeds to Tryg from the subscriptions for New Shares will be DKK 37.013 billion and the net proceeds are expected to be approximately DKK 36.463 billion after deduction of commissions and estimated expenses payable by Tryg in connection with the Offering. An amount of DKK 36,685,090,866.97 must be paid into the above-mentioned DKK-denominated escrow account with Danske Bank, and fees and cost reimbursements payable to the Managers may only be paid from the remaining part of the gross proceeds of the Offering up to an amount of DKK 328,037,978.03.

In the event that the Acquisition does not complete and no suitable alternative use for the proceeds is found, the net proceeds from the Offering would ultimately be returned to the Shareholders. Statutory restrictions under Danish law such as in relation to regulatory and solvency requirements, the level of reserves available for distribution and the financial and operating performance of Tryg, may prevent Tryg from returning the full proceeds of the Offering to Shareholders.

#### *Status on regulatory approvals*

In relation to the Acquisition, as set out in the Prospectus, it is noted that the required approvals from each of the Canadian Competition Bureau, Swedish Competition Authority and the Norwegian Competition Authority, all of which are conditions to the Acquisition, have now been received. The Saudi General Authority for Competition has provided confirmation that competition approval is not deemed necessary. The Acquisition remains subject to a number of outstanding conditions which include, as set out in the Prospectus: (i) receipt of the required regulatory clearances to implement the Acquisition, including from the Danish Financial Supervisory Authority, the Swedish Financial Supervisory Authority, the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, (ii) regulatory clearances in each of Canada, Ireland, Luxembourg, Guernsey, the Isle of Man, Brazil, Bahrain, United Arab Emirates, Oman and Saudi Arabia, and (iii) receipt of the required competition approval from the Danish Competition and Consumer Authority.

#### *Underwriting and subscription commitments*

Tryg has entered into the Underwriting Agreement dated 1 March 2021 in connection with the Offering. Pursuant to the Underwriting Agreement, and subject to the satisfaction of certain conditions in the Underwriting Agreement, any New Shares that have not been subscribed for by

the Existing Shareholders through the exercise of their allocated or acquired Preemptive Rights or by other investors through the exercise of their acquired Preemptive Rights before the expiry of the Subscription Period (the "**Remaining Shares**") will be subscribed for by an underwriting syndicate consisting of the Managers. Therefore, subject to the satisfaction of such conditions, Tryg has ensured that all New Shares will be subscribed for corresponding to aggregate gross proceeds of DKK 37,013 million.

Tryg's majority shareholder, TryghedsGruppen, has previously signed an irrevocable subscription undertaking under which TryghedsGruppen irrevocably has undertaken towards Tryg and each of the Joint Global Coordinators in connection with the Offering to (i) subscribe for New Shares for a total subscription amount of DKK 12,585,329,264 (the "**TryghedsGruppen Firm Shares**"), including by using the net proceeds of the sale of Existing Shares which occurred on 23 November 2020, and (ii) further participate in the Offering on a cash neutral basis (after transaction costs) by subscribing for the maximum number of New Shares that it can using the net proceeds (after the transaction costs) arising from the sale of Preemptive Rights as soon as reasonably practicable during the Subscription Period (the subscriptions under (ii) to be in excess of the cash amount referenced in (i) above). Any Preemptive Rights sold by TryghedsGruppen will be exercised and the resulting Interim Shares or New Shares will be sold, at the discretion of the Joint Global Coordinators on behalf of TryghedsGruppen, in open market transactions, private placements, block trades or otherwise.

Morten Hübbe, Group CEO of Tryg, said:

*"The acquisition of RSA's Swedish and Norwegian businesses, Trygg-Hansa in Sweden and Codan in Norway, will fulfil a long-time wish to strengthen Tryg's position in Sweden and Norway. Tryg will make a strong three-legged business across the countries – and at the same time, we expect Tryg to become the biggest non-life insurer in Scandinavia. It has not been a target to be the largest player on the market, but rather to attain benefits from scalability, e.g. in relation to innovation of new products, services and digital solutions, which essentially makes it simpler to feel protected and cared for in all three countries.*

*Additionally, we see a strong cultural fit regarding social responsibility with Trygg-Hansa and Codan in Norway. Trygg-Hansa supports a wide range of beneficial social activities that is consistent with TrygFonden's activities within Safety, Health and Well-being. The company has supplied 80,000 lifebuoys in Sweden which match Tryg's similar activities in Norway with more than 47,000 lifebuoys along the Norwegian coasts.*

*Finally, there is a strong financial rationale to support the acquisition. The acquisition is expected to strongly improve the technical result and increase the premium income significantly. All else equal, this will increase the dividend which we aim to pay out to our shareholders on an annual*



*basis. The Acquisition will also have a positive impact on the societal commitment that our majority owner TryghedsGruppen achieves through, among other things, TrygFonden's activities."*

## **Terms and conditions of the Offering**

### *The Preemptive Rights*

Preemptive Rights will be allocated free of charge to the Existing Shareholders that are registered as Shareholders with VP Securities on 5 March 2021 at 5.59 p.m. CET. Existing Shares traded after 3 March 2021 at 5:00 p.m. CET will be traded without Preemptive Rights, provided that the Existing Shares are traded at customary two-day settlement.

The Preemptive Rights have been approved for trading and official listing on Nasdaq Copenhagen under the interim ISIN code DK0061534450.

The Rights Trading Period commences on 4 March 2021 at 9:00 a.m. CET and closes on 17 March 2021 at 5:00 p.m. CET.

The Offering is being made at the ratio of 7:6 which means that each Existing Shareholder will be allocated 7 Preemptive Rights for each Existing Share held on 5 March 2021 at 5.59 p.m. CET.

6 Preemptive Rights will be required to subscribe for one (1) New Share at the Subscription Price of DKK 105 per New Share.

### *The New Shares and the Interim Shares*

Any New Shares subscribed for from the exercise of Preemptive Rights will be recorded on the subscriber's book-entry account with VP Securities as Interim Shares representing New Shares after the subscription has been effected. The Interim Shares will be issued under an interim ISIN code DK0061534534 and have been conditionally approved for admission to trading and official listing on Nasdaq Copenhagen in the interim ISIN code as from 4 March 2021 at 9:00 a.m. CET and will be traded in the interim ISIN code under the symbol "TRYG N". The trading of the Interim Shares will commence before specific conditions to the Offering are met and all dealings in the Interim Shares prior to the registration of the New Shares with the Danish Business Authority are for the account, and at the sole risk, of each of the parties concerned.

Registration of the New Shares with the Danish Business Authority will take place following completion of the Offering, expected to take place on 25 March 2021. Nasdaq Copenhagen has conditionally approved the New Shares for admission to trading and official listing. Admittance to trading and official listing of the New Shares under the existing ISIN code, DK0060636678, is expected to take place on 29 March 2021. As soon as possible thereafter, the interim ISIN code of



the Interim Shares, DK0061534534, will be merged with the ISIN code of the Existing Shares, DK0060636678, and the Interim Shares will automatically be converted into New Shares, expected to take place on 30 March 2021. Until such merger has been completed, the liquidity and market price of the Interim Shares under the interim ISIN code may be substantially different from the liquidity and market price of the Existing Shares. All dealings in the Interim Shares prior to the registration of the New Shares with the Danish Business Authority are for the account, and at the sole risk, of the parties concerned.

The Existing Shares are admitted to trading and official listing on Nasdaq Copenhagen under the symbol "TRYG".

#### *Subscription Period*

The Subscription Period for the New Shares commences on 8 March 2021 at 9:00 a.m. CET and closes on 19 March 2021 at 5:00 p.m. CET.

The Preemptive Rights can be traded in the period commencing 4 March 2021 at 9:00 a.m. CET and closes on 17 March 2021 at 5:00 p.m. CET.

Any Preemptive Rights that are not exercised during the Subscription Period will lapse with no value, and the holder of such Preemptive Rights will not be entitled to compensation. Once a holder of Preemptive Rights has exercised such rights and subscribed for New Shares, such subscription cannot be withdrawn or modified by the holder, except as set forth in the Prospectus.

#### *Withdrawal of the Offering*

Completion of the Offering is conditional upon the Offering not being withdrawn.

The Underwriting Agreement provides that the obligations of the Managers are subject to the following conditions, excluding any conditions which have been satisfied as at the date of the Prospectus: (i) there not having occurred certain insolvency related events in relation to Tryg prior to the registration of the New Shares with the Danish Business Authority; (ii) the Scheme not having lapsed or been validly withdrawn in accordance with its terms prior to the registration of the New Shares with the Danish Business Authority (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 of the New Shares with the Danish Business Authority; and (iii) no notification having been received from Nasdaq Copenhagen that the approval for admission to trading and official listing of the New Shares, has been withdrawn prior to the registration of the New Shares with the Danish Business Authority. If, by the times specified above, or if no time is specified, prior to registration of the New Shares with the Danish Business Authority, any of the conditions above is not satisfied (or waived by the Joint Global

Coordinators on behalf of the Managers), the Joint Global Coordinators will on behalf of the Managers be entitled to terminate the Underwriting Agreement. In addition, the Joint Global Coordinators on behalf of the Managers will be entitled to terminate the Underwriting Agreement in the event that the registration of the New Shares is refused by the Danish Business Authority.

Other than as set out above, the Joint Global Coordinators on behalf of the Managers will not be entitled to terminate the Underwriting Agreement. If the Underwriting Agreement is terminated, the Offering will be withdrawn. The termination rights of the Joint Global Coordinators (on behalf of the Managers) under the Underwriting Agreement will lapse upon registration of the New Shares with the Danish Business Authority, currently expected to take place on 25 March 2021.

Any withdrawal of the Offering will be announced immediately via Nasdaq Copenhagen. Any Preemptive Rights that are not exercised during the Subscription Period will lapse with no value, and the holder of such Preemptive Rights will not be entitled to compensation.

If the Offering is not completed, any exercise of Preemptive Rights that has already taken place will be cancelled automatically. The subscription amount for the New Shares will be refunded (less any transaction costs) to the last registered owner of the New Shares as at the date of withdrawal. All Preemptive Rights will be null and void, and no New Shares will be issued. However, trades of Preemptive Rights executed during the Rights Trading Period, which commences on 4 March 2021 at 9:00 a.m. CET and closes on 17 March 2021 at 5:00 p.m. CET, will not be affected. As a result, Shareholders and investors who have acquired Preemptive Rights will incur a loss corresponding to the purchase price of the Preemptive Rights and any transaction costs.

Trades in Existing Shares and Interim Shares will also not be affected, if the Offering does not complete, and Shareholders and investors that have acquired Interim Shares will receive a refund of the subscription amount for the New Shares (less any transaction costs). As a result, Shareholders and investors that have acquired Interim Shares will incur a loss corresponding to the difference between the purchase price of the Interim Shares and the Subscription Price paid for the New Shares and any transaction costs.

*Minimum and/or maximum subscription amount*

The minimum number of New Shares that a holder of Preemptive Rights may subscribe will be one (1) New Share, requiring the exercise of 6 Preemptive Rights and the payment of the Subscription Price. The number of New Shares that a holder of Preemptive Rights may subscribe is not capped. However, the number is limited to the number of New Shares which may be subscribed through the exercise of the Preemptive Rights held or acquired.



### *Payment*

Upon exercise of the Preemptive Rights, the holder must pay an amount equal to the Subscription Price multiplied by the number of New Shares subscribed for.

Payment for the New Shares shall be made in Danish kroner and shall be made upon subscription against registration of the New Shares in the transferee's account with VP Securities. Holders of Preemptive Rights shall adhere to the account agreement with their own Danish custodian institution or other financial intermediary, through which they hold Shares. Financial intermediaries through which a holder holds Preemptive Rights may require payment on an earlier date.

### *Procedure for exercise of and dealings in Preemptive Rights and treatment of Preemptive Rights*

The Preemptive Rights have been approved for trading and official listing on Nasdaq Copenhagen under the interim ISIN code DK0061534450.

Holders of Preemptive Rights wishing to subscribe for New Shares must do so through their own custodian institution, in accordance with the rules of such institution. The deadline for notification of exercise depends on the holder's agreement with, and the rules and procedures of, the relevant custodian institution or other financial intermediary and may be earlier than the end of the Subscription Period. Once a holder has exercised its Preemptive Rights, the exercise may not be revoked or modified.

### *Pre-allotment information*

There is no pre-allotment of New Shares. The New Shares may be subscribed for by the Existing Shareholders through exercise of the allocated or acquired Preemptive Rights or by other investors through the exercise of their acquired Preemptive Rights before the expiry of the Subscription Period.

### *Publication of the result of the Offering*

The result of the Offering is expected to be announced through Nasdaq Copenhagen on 23 March 2021.

### *Underwriting*

The Offering is fully underwritten. Subject to the satisfaction of certain conditions in the Underwriting Agreement, any New Shares that have not been subscribed for by the Existing Shareholders through the exercise of their allocated or acquired Preemptive Rights or by other investors through the exercise of their acquired Preemptive Rights before the expiry of the Subscription Period will, without compensation to the holders of unexercised Preemptive Rights, be subscribed for by the Managers.

In the event that the Managers subscribe any New Shares that have not been subscribed for by the Existing Shareholders, the Managers may co-ordinate disposals of such shares in accordance with applicable law and regulation. Except as required by applicable law or regulation, the Managers and their respective affiliates do not propose to make any public disclosure in relation to such transactions.

#### *Lock-ups*

Following the Offering, the Company and members of Executive Board and Supervisory Board (and certain of each such member's related parties), as well as Tryg's majority shareholder, TryghedsGruppen, will be subject to a 180-day lock-up, subject to certain exceptions.

#### *Expected timetable of principal events*

Publication of the Prospectus .....	1 March 2021
Last day of trading in Existing Shares with Preemptive Rights .....	3 March 2021
First day of trading in Existing Shares without Preemptive Rights .....	4 March 2021
Rights Trading Period commences .....	4 March 2021 at 9:00 a.m. CET
Date of listing of the Interim Shares under the interim ISIN code .....	4 March 2021 at 9:00 a.m. CET
Allocation Time of Preemptive Rights .....	5 March 2021 at 5:59 p.m. CET
Subscription Period for New Shares commences .....	8 March 2021 at 9:00 a.m. CET
Rights Trading Period closes .....	17 March 2021 at 5:00 p.m. CET
Subscription Period for New Shares closes .....	19 March 2021 at 5:00 p.m. CET
Publication of the result of the Offering .....	23 March 2021
Registration of the capital increase regarding the New Shares with the Danish Business Authority and issuance of the New Shares through VP Securities .....	25 March 2021
Completion of the Offering (the Offering will only be completed if and when the New Shares subscribed for are issued by Tryg and the capital increase is registered with the Danish Business Authority) .....	Expected to take place on 25 March 2021
Last day of trading of Interim Shares .....	26 March 2021 at 5:00 p.m. CET
Official listing of and trading of the New Shares under the existing ISIN code .....	29 March 2021
Merger of the interim ISIN code for the Interim Shares and the ISIN code for the Existing Shares in VP Securities .....	30 March 2021



The above timetable is subject to change. Any changes will be announced through Nasdaq Copenhagen.

### **Joint Global Coordinators, Joint Lead Managers and Legal Advisers**

Danske Bank and Morgan Stanley are acting as joint global coordinators and joint bookrunners. Citi, HSBC and Nordea are acting as joint lead managers. Plesner Advokatpartnerselskab is acting as Danish legal adviser and Herbert Smith Freehills LLP is acting as English and United States legal adviser to the Company. Bruun & Hjejle Advokatpartnerselskab is acting as Danish legal adviser and Latham & Watkins (London) LLP is acting as English and United States legal adviser to the Managers.

### **Prospectus**

Subject to certain restrictions, the Prospectus can be accessed on the Company's website: <https://tryg.com/en/emission>. Except for information incorporated by reference in the Prospectus, the contents on the Company's website do not constitute a part of the Prospectus.

### **Contact information**

For further information, visit [tryg.com](https://tryg.com) or contact:

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IN PARTICULAR, THIS ANNOUNCEMENT DOES NOT CONSTITUTE, OR FORM PART OF, AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO PURCHASE ANY SECURITY IN THE UNITED



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THIS ANNOUNCEMENT DOES NOT CONTAIN OR CONSTITUTE AN OFFER FOR SALE OR THE SOLICITATION OF AN OFFER TO PURCHASE SECURITIES IN THE UNITED STATES. THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, TAKEN UP, EXERCISED, RESOLD, RENOUNCED, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, INTO OR WITHIN THE UNITED STATES EXCEPT TO "QUALIFIED INSTITUTIONAL BUYERS" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. ALL OFFERS AND SALES OF SECURITIES OUTSIDE OF THE UNITED STATES WILL BE MADE IN RELIANCE ON, AND IN COMPLIANCE WITH, REGULATION S UNDER THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THERE IS NO INTENTION TO MAKE A PUBLIC OFFERING OF THE SECURITIES IN THE UNITED STATES. THERE WILL BE NO PUBLIC OFFER OF THE SECURITIES IN THE UNITED STATES. NONE OF THE SECURITIES REFERRED TO HEREIN, THIS ANNOUNCEMENT OR ANY OTHER DOCUMENT CONNECTED WITH THE OFFER OR SALE OF ANY OF THE SECURITIES REFERRED TO HEREIN HAS BEEN OR WILL BE APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR BY THE SECURITIES COMMISSIONS OR ANY OTHER REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND NONE OF THE FOREGOING AUTHORITIES HAS PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF ANY OF THE SECURITIES REFERRED TO HEREIN OR THE ACCURACY OR ADEQUACY OF THIS ANNOUNCEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

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#### **Publication on a website**

This announcement and the documents required to be published pursuant to Rule 26 of the UK Takeover Code will be available, subject to certain restrictions relating to persons resident in restricted jurisdictions, on Tryg's website at [www.Tryg.com](http://www.Tryg.com) promptly and in any event by no later than 12 noon on the business day following the publication of this announcement. This includes a copy of the Underwriting Agreement, which replaces the standby underwriting commitment

entered into by the Joint Global Coordinators in favour of Tryg on 18 November 2020. The content of the websites referred to in this announcement is not incorporated into and does not form part of this announcement.

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This announcement contains forward-looking statements. These statements are not guarantees of future performance and involve certain risks and uncertainties, in particular this announcement should not be construed as a confirmation neither that the Offering will complete, nor of the deal size or the price. Therefore, actual future results may differ materially from what is forecast in this announcement due to a variety of factors.

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