

# Notice of the Annual General Meeting of Tryg A/S

To Nasdaq OMX Copenhagen  
Announcement no. 5- 2013  
20 March 2013



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

**Thursday 18 April 2013 at 14.00 CET at Radisson Blu Falconer Hotel and Conference Center, Falkoner Allé 9, 2000 Frederiksberg, Denmark.**

Radisson Blu Falconer Hotel and Conference Center will be open from 13:00 CET. Refreshments will be served after the Annual General Meeting.

The Annual General Meeting is transmitted live on tryg.com and can be viewed on the website after the meeting.

## The agenda:

- 1 Report by the Supervisory Board on business activities during the past financial year.
- 2 Submission of the Annual Report for adoption.
- 3 Resolution to grant discharge to the Supervisory Board and Executive Management.
- 4 Resolution on appropriation of profits or cover of losses according to the Annual Report as approved.
- 5 Determination of the Supervisory Board's remuneration for 2013.
- 6 Proposals by the Supervisory Board or shareholders.
  - a) The Supervisory Board's proposal for an amendment to Article 8 of the Articles of Association.
  - b) The Supervisory Board's proposal for an amendment to Article 9 of the Articles of Association.
  - c) The Supervisory Board's proposal for remuneration policy, including guidelines for incentive pay.
- 7 Election of members to the Supervisory Board.
- 8 Appointment of auditor.
- 9 Any other business.

## Re. item 4 of the agenda:

**Resolution on appropriation of profits or cover of losses according to the Annual Report as approved.**

The Supervisory Board proposes that the profit for the year, DKK 2,208m be distributed as follows: DKK 26 per share of DKK 25 are paid as cash dividend and the balance is transferred to retained profit after adjustment for net revaluation according to the equity method.

## Re. item 5 of the agenda:

**Determination of the Supervisory Board's remuneration for 2013.**

The Supervisory Board proposes that the remuneration to the members of the Supervisory Board for 2013 be increased from DKK 300,000 to DKK 330,000 (basic fee). The Chairman receives a triple basic fee and the Deputy Chairman receives a double basic fee. Furthermore, it is proposed that the members of the Audit Committee maintain a fee of DKK 150,000; however, the Chairman of the Committee a fee of DKK 225,000. It is proposed that the members of the Risk Committee maintain a fee of DKK 100,000; however, the Chairman of the Committee a fee of DKK 150,000. Moreover, it is proposed that the fee of the members of the Remuneration Committee be increased from DKK 75,000 to DKK 90,000; however, the fee of the Chairman of the Committee to DKK 135,000.

## Re. item 6 of the agenda:

**Proposals by the Supervisory Board or shareholders.**

- a) The Danish Business Authority has changed its practice concerning registration of provisions under the Articles of Association granting the Supervisory Board authority to increase the share capital. The Danish Business Authority requires that the authorisation to increase the share capital – with or without pre-emption rights - be divided into two separate authorisations. Thus, in accordance with this, the Supervisory Board proposes that the present authorisation be divided into two separate authorisations; however, still under Article 8 of the Articles of Association. At the same time, the Supervisory Board proposes that the authorisation is prolonged by three years and consequently will expire on 18 April 2018.

Thus, Article 8 of the Articles of Association is proposed amended as follows:

*The Supervisory Board is authorised to increase the share capital by issuing new shares by means of one or several issues with pre-emption rights to existing shareholders up to a total nominal amount of DKK 160,000,000; however, cf. sub-clause 3. The authorisation will be valid until 18 April 2018.*

*The Supervisory Board is authorised to increase the share capital by issuing new shares by means of one or several issues without pre-emption rights to existing shareholders up to a total nominal amount of DKK 160,000,000; cf. sub-clause 3. The increase may be effected without pre-emption rights to the existing shareholders provided that this is made at market price or as consideration for the company's acquisition of an existing undertaking or certain assets at a value which off-sets the value of the issued shares. The authorisation will be valid until 18 April 2018.*

*The Supervisory Board's authorisation under sub-clauses 1 and 2 may in total maximum be used for issuing new shares up to a total nominal value of DKK 160,000,000. The increase of the share capital may be effected for cash or other consideration.*

- b) The Supervisory Board proposes that the authorisation under Article 9 which grants the Supervisory Board the right to increase the share capital of the company by means of issuing employee shares be prolonged by 3 years to the effect that it will expire on 18 April 2018 instead of 14 April 2015.
- c) In April 2011, the Annual General Meeting adopted "Remuneration Policy for Tryg A/S". This Policy also outlines the general guidelines for incentive pay for the Supervisory Board and the Executive Management; cf. s. 139 of the Danish Companies Act.

The Supervisory Board has made the following amendments:

- 1 Last year, the Annual General Meeting decided that the members of the Risk Committee may receive a separate fee for their work in this Committee. It is proposed that this provision be added to the Remuneration Policy.
- 2 It is emphasised that the executives' opportunity to buy shares for the purpose of obtaining Matching Shares is a right, not an obligation.
- 3 It is added that the right to receive Matching Shares is maintained upon resignation from Tryg insofar as the executive goes on pension or is dismissed by Tryg and this is not due to any breach of contract.
- 4 Reference to s. 7h of the Danish Tax Assessment Act is deleted since the provision has been repealed.

Thus, the Supervisory Board proposes that the Annual General Meeting approve "Remuneration Policy for Tryg A/S" and that the approval date of the guidelines for incentive pay under s. 21 of the Articles of Association be changed to "18 April 2013".

*Re. item 7 of the agenda:*

*Election of members to the Supervisory Board.*

According to Article 19(2) of the Articles of Association

- 1 Four members are to be elected among the members of the Supervisory Board of TryghedsGruppen smba, including the Chairman of the Supervisory Board of TryghedsGruppen smba.

The Supervisory Board proposes that the following candidates be re-elected as members of the Supervisory Board:

**Jesper Hjulmand**

**Jørgen Huno Rasmussen**

In addition, the Supervisory Board proposes that the following candidates be elected as new members of the Supervisory Board:

**Anya Eskildsen**

**Ida Sofie Jensen**

In accordance with the provisions of Article 19(3), Mikael Olufsen does not participate in the re-election. Pursuant to Article 19(2) of the Articles of Association, the newly elected Chairman of TryghedsGruppen smba, Jørgen Huno Rasmussen, shall be appointed Chairman of the Supervisory Board.

- 2 Four members are elected among the candidates who are not also members of the Board of Representatives, the Supervisory Board or the Executive Management of TryghedsGruppen smba, or who do not have a business or other professional relationship or family relations with any of the aforementioned persons.

The Supervisory Board proposes that the following candidates be re-elected as members of the Supervisory Board:

**Torben Nielsen**

**Paul Bergqvist**

**Lene Skole**

**Mari Thjømøe**

A detailed description of the candidates is available on the website of Tryg A/S; tryg.com.

The Supervisory Board uses the following criteria when selecting the candidates for the Supervisory Board: Experience within insurance, financial insight, accounting insight, financial experience and knowledge, managerial experience, M & A experience, market expertise and international experience, and in the selection of candidates, efforts are made to achieve an appropriate diversity in relation to gender, age, etc.

The Supervisory Board believes that these criteria have been taken into account in respect of the candidates nominated.

The Supervisory Board has an objective of having two to three women as members of the Supervisory Board elected at the Annual General Meeting. If the Annual General Meeting elects the proposed candidates for the Supervisory Board, this objective would be achieved and thus equal treatment would exist in accordance with the Danish Act No. 1383 of 23 December 2012.

*Re. item 8 of the agenda:*

*Appointment of auditor.*

The Supervisory Board proposes that Deloitte Statsautoriseret Revisionspartnerselskab is re-appointed as the company's auditor.

**Adoption requirements**

Proposals 6a and 6b shall be adopted by both 2/3 of the votes cast at the Annual General Meeting as well as 2/3 of the share capital represented at the Annual General Meeting. Adoption of other proposals shall take place by simple majority of votes.

**Size of share capital and shareholders' voting rights**

The share capital of the company is DKK 1,532,902,575 (nominally) comprising 61,316,103 shares of DKK 25 value each. Each shareholding of DKK 25 carries one vote.

The registration date is Thursday 11 April 2013.

Shareholders who have shares in the company on the registration date are entitled to participate and vote at the Annual General Meeting. The shares the shareholder owns are determined on the registration date based on the listing of the shareholder's shares in the Register of Shareholders as well as information on ownership which the company has received for the purpose of registration in the Register of Shareholders. Furthermore, participation is conditional upon the shareholder having obtained an admission card within the time limit as specified below.

**Admission cards**

Shareholders need an admission card in order to attend the Annual General Meeting. Admission cards can be ordered until Friday, 12 April 2013, at the latest. Admission cards can be ordered via the InvestorPortal on the website of VP Investor Services uk.vp.dk/agm or via the website of Tryg A/S tryg.com or by contacting the company's office, Klausdalsbrovej 601, DK-2750 Ballerup, telephone +45 44 20 30 60 all weekdays between 9:00 and 12:00 CET or by contacting VP Investor Services by telephone +45 43 58 88 91, fax +45 43 58 88 67 or email vpinvestor@vp.dk.

**Proxies**

Shareholders may appoint a proxy. Final date for doing so is 12 April 2013. The proxy may be submitted electronically via the InvestorPortal on the website of VP Investor Services uk.vp.dk/agm or via the website of Tryg A/S tryg.com. Proxy forms are available on tryg.com. If the form is used, please complete and sign it and send it to VP Investor Services, Weidekampsgade 14, Postboks 4040, DK-2300 København S (via fax: +45 43 58 88 67 or scanned version to: vpinvestor@vp.dk) before expiry of the time limit.

**Written vote**

Shareholders may submit a written vote. The written vote must be received by Tryg A/S no later than on Wednesday, 17 April 2013 at 16:00 CET. Written votes may be submitted via the InvestorPortal on the website of VP Investor Services uk.vp.dk/agm or the website of Tryg A/S tryg.com. The voting form is available at tryg.com. If the form is used, please complete and sign it and send it to VP Investor Services, Weidekampsgade 14, Postboks 4040, DK-2300 København S via fax: +45 43 58 88 67 or scanned version to: vpinvestor@vp.dk) before expiry of the time limit.

**Webcast**

The Annual General Meeting will be submitted live as webcast via the company's website tryg.com.

**Further information**

On tryg.com, more information is available on the Annual General Meeting, including the Annual Report for 2012, the total number of shares and voting rights on the date of notice of the meeting, the proposed Articles and Remuneration Policy, including guidelines for variable salary and severance pay and general guidelines for incentive pay, the agenda and the full wording of the proposals.

**Questions from the shareholders**

Shareholders may submit written questions to the company's Management concerning the agenda or documents, etc. for use at the Annual General Meeting. Questions must be sent to: Tryg A/S, Att.: Koncernjura, Klausdalsbrovej 601, DK-2750, Ballerup. The questions must be received by Tryg no later than Friday 12 April 2013.

Ballerup, 20 March 2013

Tryg A/S

The Supervisory Board

