

# Notice of the annual general meeting of TrygVesta A/S

The annual general meeting of TrygVesta A/S will be held

**at 14:00 on Thursday, 3 April 2008 at Øksnehallen, Halmtorvet 11, DK-1700 Copenhagen V.**

Øksnehallen will be open from 13:00. A number of parking spaces have been reserved in the area in front of Øksnehallen and can be accessed from Halmtorvet. Paid parking is also available in DGI-byen's covered car park, which is accessed from Ingerslevsgade. Refreshments will be served after the annual general meeting.

The annual general meeting will be webcast and can be viewed at [www.trygvesta.com](http://www.trygvesta.com) during and after the meeting.

The agenda:

- 1 Report of the Supervisory Board on the activities of the company during the past financial year.
  - 2 Presentation of the annual report for approval, including determination of the Supervisory Board's remuneration, and granting of discharge to the Supervisory Board and the Executive Management.
  - 3 Adoption of resolution as to the distribution of profit or covering of loss, as the case may be, according to the annual report as approved.
  - 4 Any proposals from the Supervisory Board or from the shareholders.
- a) The Supervisory Board proposes that the shareholders approve an authority for the Supervisory Board to let the company acquire treasury shares in the period until the next annual general meeting within a total nominal value of 10% of the company's share capital, see section 48 of the Danish Public Companies Act. The consideration for such shares may not deviate by more than 10% from the buying price quoted by OMX Nordic Exchange Copenhagen at the time of acquisition.

- b) Adoption of a resolution to define "General guidelines for incentive pay to members of the Supervisory Board and Executive Management of TrygVesta A/S" and insertion of a new provision in article 21 of the company's articles of association:

"The company has defined guidelines for incentive pay to members of the Supervisory Board and Executive Management. The guidelines have been considered and approved by the shareholders at the company's annual general meeting on 3 April 2008 and are available at the company's website."

Section 69b of the Danish Public Companies Act provides that listed companies must define general guidelines for the company's incentive pay to members of its Supervisory Board and Executive Management prior to making any specific agreements in this respect. The guidelines must be approved by the shareholders in general meeting and subsequently be posted on the company's website without undue delay.

A provision to the effect that guidelines for incentive pay have been adopted must be inserted in the company's articles of association.

Members of the company's Executive Management receive incentive pay while members of the Supervisory Board only receive a fixed annual remuneration.

The insertion of a new article 21 in the company's articles of association results in editorial changes to articles 21-25 to the effect that the numbering of article 21, article 22, article 23, article 24 and article 25 is changed to article 22, article 23, article 24, article 25 and article 26, respectively.

- c) Amendment of article 11(1) of the articles of association.

As a consequence of the municipal reform in Denmark, it is proposed that "the Capital Region" be inserted to replace "Greater Copenhagen".

Article 11(1) is amended to read as follows: "The general meeting is the supreme authority in all company matters. General meetings shall be held in the municipality of Ballerup or elsewhere in the Capital Region."

- d) Amendment of article 19(5) of the articles of association.

As a consequence of Tryg Forsikring A/S changing its name to TrygVesta Forsikring A/S, article 19(5) of the articles of association is amended.

Article 19(5) is amended to read as follows: "In addition to the members elected by the shareholders, the employees of the company and its subsidiaries appoint four Supervisory Board members and four alternates for a term of one year under a special agreement with the employee associations of TrygVesta Forsikring A/S."

- 5 Election of members to the Supervisory Board.

The shareholders will elect eight members to the Supervisory Board.

Four members are to be elected among the members of the supervisory board of Tryg i Danmark smba, including the chairman of the supervisory board of Tryg i Danmark smba. Tryg i Danmark smba proposes that the following candidates be re-elected members of the Supervisory Board:

Mikael Olufsen  
Per Skov  
Jørn Wendel Andersen  
John R. Frederiksen

and

Four members are to be elected among candidates who are not also members of the board of representatives, the supervisory board or the executive management of Tryg i Danmark smba, or who do not have a business or other professional relationship with Tryg i Danmark smba or a family relationship with any of the

forementioned persons. The Supervisory Board proposes that the following candidates be reelected members of the Supervisory Board:

Bodil Nyboe Andersen  
Paul Bergqvist  
Christian Brinch  
Niels Bjørn Christiansen

According to article 19 of the articles of association, the chairman of the supervisory board of Tryg i Danmark smba is chairman of the Supervisory Board of the company.

- 6 Appointment of auditor.

- 7 Any other business.

Adoption of the resolutions proposed in items 4a and 4b requires a simple majority of votes. Adoption of the resolutions proposed in items 4c and 4d requires a majority vote of not less than two-thirds of the votes cast as well as of the voting share capital represented at the general meeting.

Not later than eight days before the general meeting, the agenda, the complete proposals from the Supervisory Board and the company's annual report will be available at [www.trygvesta.com](http://www.trygvesta.com) and will also be available for inspection at the company's offices, Klausdalsbrovej 601, DK-2750 Ballerup all weekdays between 09:00 and 16:00. The documents will be sent to all registered shareholders who have so requested.

The share capital of the company is DKK 1,700,000,000 divided into shares of DKK 25 each. Each shareholding of DKK 25 carries one vote. The company's account-holding bank is Nordea Bank A/S.

Shareholders need an admission card in order to attend the general meeting. Admission cards and voting papers can be ordered at [www.trygvesta.com](http://www.trygvesta.com), from Aktiebog Danmark A/S, Kongevejen 118, DK-2840 Holte on fax no. +45 4546 0998 or from the company's offices, Klausdalsbrovej 601, DK-2750 Ballerup, phone +45 4420 3055 all weekdays between 9:00 and 16:00. Requests for admission cards must be received by 16:00 on Monday, 31 March 2008. No admission cards will be issued after that time.

Admission cards are issued to persons who are recorded as shareholders in the register of shareholders or who present a custody account statement, issued not more than five days previously, from VP Securities Services or the account-holding bank (depository). Together with the statement, shareholders must submit a declaration to the effect that they have not and will not transfer the shares to any other person until the general meeting has been held.

Shareholders may appoint a proxy. Proxy forms are available at [www.trygvesta.com](http://www.trygvesta.com).

Ballerup, 13 March 2008

TrygVesta A/S  
The Supervisory Board

The complete proposals to be considered by the shareholders at the annual general meeting of TrygVesta A/S to be held at 14:00 on 3 April 2008 at Øksnehallen, Halmtorvet 11, DK-1700 Copenhagen V

***Re agenda item 1: Report of the Supervisory Board on the activities of the company during the past financial year***

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It is proposed that the report be noted.

***Re agenda item 2: Presentation of the annual report for approval, including determination of the Supervisory Board's remuneration, and granting of discharge to the Supervisory Board and the Executive Management***

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It is proposed that the annual report 2007 with the auditors' report and the management's report be approved. It is recommended that the Supervisory Board's remuneration for 2007 and 2008 be approved. It is furthermore recommended that discharge be granted to the Supervisory Board and the Executive Management.

Remuneration of the Supervisory Board	2007	2008
Chairman	DKK 750,000	DKK 750,000
Deputy Chairman	DKK 500,000	DKK 500,000
Ordinary Board members	DKK 250,000	DKK 250,000
Total Board remuneration*	DKK 3,687,500	DKK 3,750,000

\* Christian Brinch joined the Supervisory Board in March 2007, and his remuneration therefore only covers the last three quarters of 2007.

***Re agenda item 3: Adoption of the resolution as to the distribution of profit or covering of loss, as the case may be, according to the annual report as approved***

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It is proposed that the amount available for distribution, that is,

Profit for the year	DKKm 2.333
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be distributed as follows:

Dividend	DKKm 1.156
Transferred to Net revaluation reserve as per the equity method	DKKm 79
Transferred to Retained profits	DKKm 1.098
Total	<hr/> DKKm 2.333

Dividend to shareholders per share of DKK 25: DKK 17

#### ***Re agenda item 4: Any proposals from the Supervisory Board or from the shareholders***

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The Supervisory Board submits the following proposals:

a) The Supervisory Board proposes that the shareholders approve an authority for the Supervisory Board to let the company acquire treasury shares in the period until the next annual general meeting within a total nominal value of 10% of the company's share capital, see section 48 of the Danish Public Companies Act. The consideration for such shares may not deviate by more than 10% from the buying price quoted by OMX Nordic Exchange Copenhagen at the time of acquisition.

As in previous years, the Supervisory Board intends to use the authority in connection with the incentive programmes set up for management and employees.

The authority will also be used to buy back shares in accordance with the Group's strategy for capitalisation and profit distribution policy. Shares for a total of DKK 1,405m will be bought. The share buyback will take place pursuant to the safe harbour provisions of EU regulation 2273/2003 of 22 December 2003 and is expected to be completed within the first four quarters following the annual general meeting on 3 April 2008.

b) ) "General guidelines for incentive pay to members of the Supervisory Board and Executive Management of TrygVesta A/S" will be defined and a new provision to this effect will be inserted in article 21 of the company's articles of association with the following wording:

"The company has defined guidelines for incentive pay to members of the Supervisory Board and Executive Management. The guidelines have been considered and approved by the shareholders at the company's annual general meeting on 3 April 2008 and are available at the company's website."

Section 69b of the Danish Public Companies Act provides that listed companies must define general guidelines for the company's incentive pay to members of its Supervisory Board and Executive Management prior to making any specific agreements in this respect. The guidelines must be approved by the shareholders in general meeting and subsequently be posted on the company's website without undue delay.

A provision to the effect that guidelines for incentive pay have been adopted must be inserted in the company's articles of association.

Members of the company's Executive Management receive incentive pay while members of the Supervisory Board only receive a fixed annual remuneration.

The insertion of a new article 21 in the company's articles of association results in editorial changes to articles 21-25 to the effect that the numbering of article 21, article 22, article 23, article 24 and article 25 is changed to article 22, article 23, article 24, article 25 and article 26, respectively.

c) Amendment of article 11(1) of the articles of association

As a consequence of the municipal reform in Denmark, it is proposed that "the Capital Region" be inserted to replace "Greater Copenhagen".

Article 11(1) is amended to read as follows: "The general meeting is the supreme authority in all company matters. General meetings shall be held in the municipality of Ballerup or elsewhere in the Capital Region."

d) Amendment of article 19(5) of the articles of association

As a consequence of Tryg Forsikring A/S changing its name to TrygVesta Forsikring A/S, article 19(5) is amended.

Article 19(5) is amended to read as follows: "In addition to the members elected by the shareholders, the employees of the company and its subsidiaries appoint four Supervisory Board members and four alternates for a term of one year under a special agreement with the employee associations of TrygVesta Forsikring A/S."

Adoption of the resolutions proposed in items 4a and 4b requires a simple majority of votes. Adoption of the resolutions proposed in items 4c and 4d requires a majority vote of not less than two-thirds of the votes cast as well as of the voting share capital represented at the general meeting.

### ***Re agenda item 5: Election of members to the Supervisory Board***

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According to article 19(2) of the articles of association, four members are elected among the members of the supervisory board of Tryg i Danmark smba, including the chairman of the supervisory board of Tryg i Danmark smba.

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

#### **Mikael Olufsen, Chairman**

Former CEO of Toms Chokoladefabrikker A/S.

Educational background: MSc (Forestry); PMD Harvard Business School.

Born 1943.

Joined the Supervisory Board in 2002.

Chairman of Tryg i Danmark smba, TrygVesta A/S, TrygVesta Forsikring A/S, Malaplast Co. Ltd. Bangkok, Advisory Board to Careworks Africa Ltd. and The Danish Rheumatism Association.

Deputy chairman of the Board of Trustees of the Egmont Foundation. Deputy chairman of Egmont International Holding A/S, Ejendomsselskabet Gothersgade 55 ApS and Ejendomsselskabet Vognmagergade 11 ApS.

Board member of WWF in Denmark, British Import Union and Danmark-Amerika Fondet.

Mr Olufsen's competencies include managing large international companies, including strategic development. In addition, Mr Olufsen has experience as a board member of Danish and international companies.

### **Jørn Wendel Andersen**

CFO, Arla Foods amba.

Educational background: MSc (Business Economics), IMD Executive Development Programme, IMD "Strategy in Action" Programme, Leadership Assessment – Heidrick & Struggles.

Born 1951.

Joined the Supervisory Board in 2002.

Chairman of Arla Insurance Company (Guernsey) Ltd. (Captive), Arla Foods Finance A/S and Fidan A/S.

Board member of Tryg i Danmark smba, TrygVesta A/S, TrygVesta Forsikring A/S, Arla Foods AB, AF A/S, Tholstrup Cheese A/S, Tholstrup Cheese Holding A/S, Tholstrup Taulov A/S and Medipharm AB.

Mr Wendel Andersen has experience in international management, strategy, finance, treasury, IT and project management from his current position as CFO of Arla Foods.

### **John R. Frederiksen**

CEO, Fortunen A/S, Oak Property Invest A/S and Berco ApS. Former chief executive of Jacob Holm & Sønner A/S and Bastionen A/S.

Educational background: Business training.

Born 1948.

Joined the Supervisory Board in 2002.

Chairman of Hellebo Park A/S, Ejendomsselskabet Storken A/S and Uglen A/S, RenHold A/S, Renoflex-Gruppen A/S, Renholdningsselskabet af 1898, SBS Rådgivning A/S, SBS Byfornyelse Smba, Sjælsø Enterprise A/S, Sjælsø Gruppen A/S, Ejendomsforeningen Danmark, Komplementarselskabet Uglen ApS.

Board member of Tryg i Danmark smba, TrygVesta A/S, TrygVesta Forsikring A/S, Fortunen A/S, Freja Ejendomme A/S (Statens Ejendomssalg A/S), Højgård Ejendomme A/S, Oak Property Invest A/S, C.W. Obel Ejendomme A/S, C.W. Obel Projekt A/S, Ejendomsaktieselskabet Knud Højgaards Hus, Ejendomsaktieselskabet Helleholm, BERCO Deutschland GmbH, Invista Foundation Holding Company Limited SIPA (Scandinavian International Property Association) and Invista Foundation Property Trust Limited, Invista Foundation Property Limited, Invista Foundation Property No. 2 Limited, Invista European Real Estate Trust SICAF, Grundejernes Investeringsfond and Grundejernes Ejendomselskab af 1972 ApS.

Member of the advisory board for Sparinvest Property Fund K/S and the advisory board of Ejendomsselskabet Norden 1 K/S.

Mr Frederiksen has experience within management, strategy and finance from serving as chairman of a number of companies and other positions, including with property companies.

### **Per Skov**

Former CEO of FDB.

Educational background: MSc (Economics), management training at MIT.

Born 1941.

Joined the Supervisory Board in 2002.

Chairman of Utility Development A/S, Nordlux A/S and Nordlux Holding A/S.

Deputy Chairman of Tryg i Danmark smba.

Board member of TrygVesta A/S, TrygVesta Forsikring A/S, Dagrofa A/S, DSV A/S, Kemp & Lauritzen A/S, Nordea Liv og Pension Livsforsikringsselskab A/S.

Member of the audit committee of TrygVesta A/S.

From his board work and former positions, including as CEO of FDB, Mr Skov's experience emphasises management, strategy and finance.

Four members are to be elected among candidates who are not also members of the board of representatives, the supervisory board or the executive management of Tryg i Danmark smba, or who do not have a business or other professional relationship with Tryg i Danmark smba or a family relationship with any of the aforementioned persons.

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

### **Bodil Nyboe Andersen, Deputy Chairman**

Former Chairman of the Board of Governors, Danmarks Nationalbank

Educational background: MSc (Economics).

Born 1940.

Joined the Supervisory Board in 2006.

Chairman of The University of Copenhagen, The Danish Red Cross and The Laurids Andersens Foundation.

Deputy chairman of TrygVesta A/S, TrygVesta Forsikring A/S and The Danish Film Institute.

Board member of the Villum Kann Rasmussen Foundation, The Danish-Norwegian Collaboration Foundation and Energiteknologisk Udviklings- og Demonstrationsprogram

Chairman of the audit committee of TrygVesta A/S.

Ms Nyboe Andersen has competencies within the areas of management, strategy, finance and financial business from her former positions as Chairman of The Board of Governors of Danmarks Nationalbank and Managing Director of Andelsbanken in the 1980s.

### **Paul Bergqvist**

Former CEO of Carlsberg A/S.

Educational background: Economist, engineer.

Born 1946. Swedish citizen.

Joined the Supervisory Board in 2006.

Chairman of Carlsberg AB, Sweden, Sverige Bryggerier AB, East Capital Explorer AB and HTC AB.

Board member of TrygVesta A/S, TrygVesta Forsikring A/S, Baltica Beverages Holding (BBH), Telenor ASA, City mail AB, Lantmännen, Pieno Zyaigzdios, Nova Linija and Unibake.

Mr Bergqvist has international and Nordic management experience in strategic development, complex transactions, development of new markets, marketing, sales and financial management.

### **Christian Brinch**

Chief executive

Educational background: Norway's naval academy, PMD Harvard Business School.

Born 1946. Norwegian citizen.

Joined the Supervisory Board in 2007.

Chairman of Hafslund ASA and Scandinavian Property Development ASA. Deputy chairman of Prosafe ASA, Technor ASA and NSB AS.

Board member of TrygVesta A/S, TrygVesta Forsikring A/S, Steen & Strøm ASA, Sørco Gruppen ASA and Thor Dahl Shipping AS.

Mr Brinch has experience as former President and CEO of Helicopter Services Group ASA and Executive Vice President of ABB Norge. Mr Brinch runs his own business providing strategic consulting and board services. Mr Brinch has knowledge within the areas of strategic development, branding, distribution and consulting services, including with respect to board work.

## Niels Bjørn Christiansen

Executive Vice President and COO, Danfoss A/S.

Educational background: B.Sc., E.E., MSc (Engineering), MBA Insead.

Born 1966.

Joined the Supervisory Board in 2006

Chairman of Danfoss Compressors Holding A/S and Danfoss Industries Private Limited, India.

Deputy chairman of Danfoss (Tianjin) Limited, China.

Board member of TrygVesta A/S, TrygVesta Forsikring A/S, Bang & Olufsen A/S, Axcel A/S, Danfoss Universe, Foss A/S, Danfoss Drives A/S, Danfoss Ejendomsselskab A/S, Danfoss innovation A/S, Danfoss International A/S, Danfoss Commercial Compressors S.A., France, Danfoss Bauer GmbH, Germany, Thermia Värme AB, Sweden.

Mr Christiansen has experience with international businesses, including from his work at Danfoss, and as Executive Vice President and COO of GN Store Nord A/S. This experience has provided him with experience and knowledge within management, strategy, IT, processes, distribution, innovation, production, finance and private and listed companies.

According to article 19(7) of the articles of association, the chairman of the supervisory board of Tryg i Danmark is chairman of the Supervisory Board of the company.

In addition to the members elected by the shareholders, the employees of the company and its subsidiaries appoint four Supervisory Board members and four alternates for a term of one year under a special agreement with the employee associations of Tryg-Vesta Forsikring A/S.

### **Re agenda item 6: Appointment of auditor**

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

Ballerup, 13 March 2008



# General guidelines for incentive pay to members of the Supervisory Board and Executive Management of TrygVesta A/S

## 1. Background and scope

### Supervisory Board

The Supervisory Board of TrygVesta A/S does not receive incentive pay.

### Executive Management

The general guidelines for incentive pay with respect to members of the Executive Management have been defined by the Supervisory Board of TrygVesta A/S pursuant to section 69 b of the Danish Public Companies Act. The guidelines must be considered and approved by the company's shareholders at the annual general meeting.

The guidelines apply to members of the Executive Management of TrygVesta A/S, defined as the individuals from time to time registered with the Danish Commerce and Companies Agency as members of the Executive Management of TrygVesta A/S (in the following referred to as the "Executive Management members" or the "Executive Management"). The guidelines apply to the remuneration received by the Executive Management members for work performed for TrygVesta A/S as well as for other companies controlled by TrygVesta A/S (in the following referred to as the TrygVesta Group).

Overall, incentive pay to the Executive Management members is used to ensure optimum incentives to achieve a good performance for the company in the short as well as the longer term, including to ensure that the Executive Management members focus on increased value creation.

The Supervisory Board has opted to use only well-known and transparent types of remuneration to ensure maximum openness with respect to incentive pay.

Specific incentive pay agreements made with individual Executive Management members after adoption of these guidelines will be subject to the guidelines. The Supervisory Board emphasises openness with respect to the Executive Management's remuneration, and the specific remuneration to each Executive Management member broken down on incentive elements used will be disclosed in the annual report for the following year.

The amount and composition of the incentive pay for each Executive Management member will depend on a number of factors, including the overall performance of the TrygVesta Group. Other factors include the individual efforts and performance of each Executive Management member in terms of specific benchmarks for the balanced scorecard perspectives (financial, customer, processes and learning) in the business area for which the Executive Management member is responsible.

When defining specific bonus and option programmes, the Supervisory Board must ensure that their contents, including the specific benchmarks, do not create incentives for the Executive Management that are not aligned with the interests of TrygVesta A/S. This is ensured, among other things, by setting clear targets for granting incentive pay and by defining specific limits for the amounts that can be triggered as incentive pay.

## **2. Performance-related bonus – Variable salary**

The Supervisory Board may grant the individual Executive Management members an annual bonus. The maximum value of the bonus is one fourth of the fixed salary including pension in the year of grant; and a maximum of one third for the Group CEO.

The amount of the annual bonus is subject to the Executive Management member achieving a number of pre-defined clear targets. The assessment of whether the individual Executive Management member has achieved these targets includes the overall performance of the TrygVesta Group. Other factors include the individual efforts and performance of each Executive Management member in terms of specific benchmarks for the balanced scorecard perspectives (financial, customer, processes and learning) in the business area or organisational business unit for which the Executive Management member is responsible. The benchmarks reflect the strategic focus areas of the Group and the individual business areas, and may include growth, profitability, cost reduction, customer satisfaction, customer loyalty, image, processes, communication, employee satisfaction and development, and innovation.

In addition, the Supervisory Board may resolve to offer the Executive Management extraordinary bonus programmes and/or performance-related contracts. Such programmes may have a term of one year, and bonus may be triggered by the occurrence of a specific event. The value of such extraordinary bonus programmes and/or performance-related contracts may not exceed 100% of the Executive Management member's fixed annual salary including pension for each financial year.

The Supervisory Board may resolve to implement the above bonus grants by offering the Executive Management member shares in TrygVesta A/S at a discount to the market price for a limited period of time in the year of grant against payment of an amount determined by the Supervisory Board. The Supervisory Board may also resolve to give the individual Executive Management member the option of receiving the amount in cash.

The Supervisory Board may elect to grant shares at a discount to the market price pursuant to section 7H of the Danish Tax Assessment Act which means that the Executive Management member's gain is taxed at the lowest possible rate and that the costs of the grant are non-deductible for the company. If section 7H of the Danish Tax Assessment Act is not applied, tax will be charged pursuant to section 28 of the Danish Tax Assessment Act which gives deductibility to the company.

## **3.Options**

The Supervisory Board may once a year grant the individual Executive Management members options to purchase or subscribe shares (warrants) in TrygVesta A/S.

Such grants are made taking into consideration the Executive Management member's position and responsibilities, as well as for considerations of loyalty and motivation.

The estimated present value of the options granted may not exceed 50% of the Executive Management member's fixed annual salary including pension at the time of grant for each financial year. The estimated present value of the options is calculated using the Black & Scholes model and in accordance with the calculation methods used in the International Financial Reporting Standards (IFRS).

At the time of grant, the exercise price for the options may not be lower than the market price at the time of grant.

On exercise of the options, the value may not exceed an amount equal to 200% of the Executive Management member's fixed annual salary including pension at the time of exercise for each batch of options granted. The value is calculated as the difference between the market price at the time of exercise and the price at which the options were granted. If the value exceeds 200% of the Executive Management member's fixed salary including pension, the number of options exercisable by the Executive Management member will be reduced accordingly. The remaining portion of the options will lapse.

Options cannot be exercised earlier than three years after the date of grant and not later than five years after the date of grant. Exercise must take place during the open trading windows in connection with interim and full-year profit announcements for TrygVesta A/S.

In the event that the Executive Management member terminates his or her employment and such termination is not due to material breach on the part of the TrygVesta Group, in the event that the TrygVesta Group terminates the Executive Management member due to breach, or in the event of the TrygVesta Group's summary dismissal for cause of the Executive Management member, any options remaining unexercised at the time of severance of service will lapse. Such options lapse automatically without notice at the time of severance of the Executive Management member's service, unless otherwise agreed in writing.

The Supervisory Board may elect to grant options pursuant to section 7H of the Danish Tax Assessment Act which means that the Executive Management member's gain is taxed at the lowest possible rate and that the costs of the grant are non-deductible for the company. If section 7H of the Danish Tax Assessment Act is not applied, tax will be charged pursuant to section 28 of the Danish Tax Assessment Act which gives deductibility to the company.

#### **4. Employee programmes**

The Supervisory Board may resolve that, on a par with other employees, Executive Management members will receive employee shares, employee bonds or other general employee bonus programmes offered to the employees of the TrygVesta Group as a general programme pursuant to section 7A of the Danish Tax Assessment Act under certain defined criteria. The value of such programmes may not exceed the defined limits for such tax-free grants from time to time.

## 5. Shares for the programmes

Shares for the programmes described in 2-4 above may be obtained from share buybacks or from TrygVesta's treasury share portfolio.

Shares for the programmes described in 4 above may also be obtained by utilising the authorisation in the articles of association for the Supervisory Board to increase the share capital by issuing new shares.

## 6. Effective date, publication and amendment of guidelines

These guidelines were approved by the shareholders at the annual general meeting of TrygVesta A/S held on 3 April 2008.

At the same time, the following article 21 was inserted in the articles of association of TrygVesta A/S:

"The company has defined guidelines for incentive pay to members of the Supervisory Board and Executive Management. The guidelines have been considered and approved by the shareholders at the company's annual general meeting on 3 April 2008 and are available at the company's website."

The guidelines will be posted at TrygVesta's website [www.trygvesta.com](http://www.trygvesta.com) without undue delay after the general meeting at which they were approved.

Specific agreements on incentive pay with the Executive Management can at the earliest be concluded the day after posting of the approved guidelines on TrygVesta's website [www.trygvesta.com](http://www.trygvesta.com).

Specific agreements for incentive pay with the Executive Management introduced, changed or extended after the annual general meeting of the company on 3 April 2008 must comply with the requirements of these guidelines. If the Supervisory Board of TrygVesta A/S wishes to introduce, change or extend incentive pay programmes that cannot be comprised within the scope of the existing guidelines, the Supervisory Board must obtain prior approval from the shareholders to change the existing guidelines for incentive pay.

Adopted at the meeting of the Supervisory Board held on 25 February 2008.

The Supervisory Board of TrygVesta A/S

*Mikael Olufsen*

*Bodil Nyboe Andersen*

*Jørn Wendel Andersen*

*Paul Bergqvist*

*Christian Brinch*

*Niels Bjørn Christiansen*

*Trond Christiansen*

*John Frederiksen*

*Håkon J. Huseklepp*

*Peter Møllerup*

*Birthe Petersen*

*Per Skov*