

Notice of the Annual General Meeting of Tryg A/S



To NASDAQ Copenhagen
Announcement no. 3 – 2015
25 February 2015

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

Wednesday 25 March 2015 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 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 adopted annual report.
- 5 Determination of the Supervisory Board's remuneration for 2015.
- 6 Proposals by the Supervisory Board or shareholders:
 - a) The Supervisory Board's proposal for changing the denomination of shares
 - b) The Supervisory Board's proposal for reduction of the share capital
 - c) The Supervisory Board's proposal for amendments to Articles 8 and 9 of the Articles of Association
 - d) The Supervisory Board's proposal for authorisation for share buy back
 - e) The Supervisory Board's proposal for presentation of the Annual Report in English
 - f) The Supervisory Board's proposal for changing the rules concerning use of proxy at the Annual General Meeting
 - g) The Supervisory Board's proposal for amendment to the provision on audit
 - h) 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 Miscellaneous.

Re. item 4 of the agenda:

Resolution on appropriation of profits or cover of losses according to the adopted annual report.

The Supervisory Board proposes that the profit for the year DKK 2,557m, after tax, be distributed as follows: DKK 29 per share of DKK 25 are paid as cash dividend and the balance is transferred to retained earnings after adjustment for net revaluation according to the equity method.

Re. item 5 of the agenda:

Determination of the Supervisory Board's remuneration for 2015.

The Supervisory Board proposes that the remuneration to the members of the Supervisory Board for 2015 shall remain unchanged at 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 members of the Remuneration Committee maintain a fee of 90,000, however, the fee of the Chairman of the Committee a fee of DKK 135,000.

Re. item 6 of the agenda:

Proposals by the Supervisory Board or shareholders.

a) The Supervisory Board's proposal for changing the denomination of shares

The Supervisory Board proposes the minimum denomination (nominal value) of the shares, pursuant to the Articles of Association, to be reduced from DKK 25 to DKK 0.01. Thus, the wording of Article 4, 1st item of the Articles of Association shall be as follows:

"The company capital of DKK 1,492,387,900 is distributed between shares of DKK 0.01, or multiples hereof, and has been paid in full."

As a result of the proposed change, the voting rights of the company shares are changed to that each share amount is entitled to 1 vote. Thus, the wording of Article 17, subarticle 2 of the Articles of Association shall be as follows:

"Each share amount of DKK 0.01 carries one vote."

The consequence of the proposed changes is that future changes of the denomination of the company shares can be implemented by the Supervisory Board pursuant to the limit fixed in the Articles of Association.

At the meeting on 27 January 2015, the Supervisory Board has decided to carry out a share split by reducing the denomination of the shares from DKK 25 to DKK 5, meaning that each share with a nominal value of DKK 25 is replaced by 5 new shares with a nominal value of DKK 5. This decision is only conditional upon the Annual General Meeting deciding the amendment of the Articles of Association as proposed above.

The background for the proposal is the positive development of the Tryg share, which has raised the price to a relatively high level, making the share the second most expensive one in the C20 index. Also, the share split is expected to increase the liquidity of the share.

b) The Supervisory Board's proposal for reduction of the share capital

In announcement of 2 January 2014, Tryg announced the initiation of a share buy back programme with a view to pay out part of the company share capital to the shareholders. At the end of the buy back programme on 19 December 2014, Tryg had bought 1,783,606 own shares, the nominal value of which is DKK 25. Consequently, the Supervisory Board proposes the following:

That the company share capital of a nominal value of DKK 1,492,387,900 is reduced by a nominal value of DKK 44,590,150 to a nominal value of DKK 1,447,797,750 by annulment of 1,783,606 own shares, the nominal value of which is DKK 25 (corresponding to a nominal value of DKK 44,590,150). In the period from 2 January 2014 to 19 December 2014, the shares have been acquired at an average purchase price of DKK 560,66 (with 2 decimals) per share of DKK 25, meaning that at the time of reduction a total of DKK 999,990,131 will have been paid to the shareholders, i.e. in addition to the nominal capital reduction of DKK 44,590,150, DKK 955,399,981 has been paid to the shareholders, cf. Section 188, subsection 2 of the Danish Companies Act.

The Supervisory Board is authorised by the Annual General Meeting, after expiry of the notice to creditors, to amend Article 4 of the Articles of Association in accordance with the decision of the reduction in capital, provided proposal 6a is passed, and consequently Article 4 subarticle 1 shall have the following wording:

"The company capital is DKK 1,447,797,750 distributed on shares of DKK 0.01 or multiple hereof and paid in full"

c) The Supervisory Board's proposal for amendment of Articles 8 and 9 of the Articles of Association

In 2014, the Annual General Meeting adjusted the amount of the Supervisory Board's authorisation to issue new shares to DKK 149,000,000. Due to the buy back programme, it is proposed to reduce the company's share capital under item b). This means that the percentage of the authorisation has been increased. In order to maintain the proportionate size, it is proposed to reduce the amount

in Article 8 of the Articles of Association to DKK 145,000,000, corresponding to approx. 10% of the nominal share capital, and that the amount in Article 9 of the Articles of Association is reduced to DKK 14,500,000, corresponding to approx. 1% of the nominal share capital. Also, it is proposed to extend the authorisation to expire in 5 years.

The Supervisory Board proposes the following wording in Article 8 of the Articles of Association:

"The Supervisory Board is authorised to increase the share capital by issuing new shares, in either one or more issues, with pre-emption rights to former shareholders at an aggregate nominal value of DKK 145,000,000, cf. however item 3. The authorisation shall apply during the period until, and including, 25 March 2020.

The Supervisory Board shall be entitled to increase the share capital by issuing new shares in either one or more issues without pre-emption rights to the former shareholders of the company at an aggregate nominal value of DKK 145,000,000, cf. however item 3.

The increase may be made without pre-emption rights to the former shareholders of the company, if the issue is made at market price, or as a remuneration for the company's acquisition of an existing company or certain capital values, at a value corresponding to the value of the issued shares. The authorisation shall apply during the period until, and including, 25 March 2020.

Pursuant to items 1 and 2, the authorisation of the Supervisory Board may, at a maximum, be utilised at an issue of new shares of an aggregate nominal value of DKK 145,000,000. An increase of the company capital may be made on the basis of a cash payment, or otherwise."

The Supervisory Board proposes the following wording in Article 9 of the Articles of Association:

"Until 25 March 2020, the Supervisory Board shall be authorised to increase the share capital, one or more times, by a maximum of DKK 14,500,000. The new shares are offered to the employees of the company, and, as decided by the Supervisory Board, to employees in all or individual subsidiaries without pre-empting rights to the other shareholders. The new shares are issued at an issue price, which is fixed by the Supervisory Board, and which may be lower than the market price."

d) The Supervisory Board's proposal for authorisation to buy own shares

The Supervisory Board proposes to be authorised by the Annual General Meeting, until 25 March 2020, to let the company acquire own shares within a total face value of 10% of the company's share capital, at any time, cf. Section 198 of the Danish Companies Act. Subsequent to the purchase, the company's portfolio of own shares may not exceed 10% of the existing share capital, at any time. The purchase price may not deviate more than 10% from the price of the shares at NASDAQ Copenhagen, at the time of acquisition.

e) The Supervisory Board's proposal for presentation of the Annual Report in English

The Supervisory Board proposes to prepare and present the company's annual reports as per the financial year 2015 in English only, and where the Supervisory Board should so decide, also in Danish.

The proposal from the Supervisory Board is proposed to be inserted as a new Article 25 in the Articles of Association, with the following wording:

"Annual Report"

Article 25

The Annual Report of the company shall be prepared and presented in English, and if decided by the Supervisory Board, also in Danish."

Consequently, the current Article 25 shall be changed to Article 26 of the Articles of Association.

The company expects to prepare an "annual profile" in Danish, containing the most essential accounting information, as a supplement to the English Annual Report.

f) The Supervisory Board's proposal for changed rules concerning use of proxies at the Annual General Meeting

Due to an amendment of the rules on submission of proxy to the Supervisory Board in the Danish Companies Act, the Supervisory Board proposes that the following text be deleted from Article 17, subarticle 4, 2nd full stop, as the limitation in question is no longer mentioned in the Danish Companies Act:

"Where proxy is submitted to the Supervisory Board, proxy can not be submitted for a period exceeding 12 months and it shall be submitted to a specific Annual General Meeting with a known agenda."

g) The Supervisory Board's proposal for changing the provision on audit

Subsequent to changes in the requirements for audit, it is no longer a requirement to have the full annual report audited, only the annual accounts. Consequently, the Supervisory Board proposes to adjust Article 23 of the Articles of Association by replacing the word "annual report" with "annual accounts".

h) The Supervisory Board's proposal for remuneration policy, including guidelines for incentive pay

In April 2014, the Annual General Meeting adopted "Lønpolitik for Tryg A/S" (Remuneration policy for Tryg A/S), which, among other things, stipulates overall guidelines for incentive pay to the Supervisory Board and the Executive Management, cf. Section 139 of the Danish Companies Act.

The Supervisory Board has made the following amendments:

The conditions for allotment of variable salary have been clarified in item 2. B. 1, further provisions concerning loss-inducing behaviour

have been inserted in item 2. B. 2. e, and further provisions concerning claw-back have been inserted in item 6. Also, the framework of the variable salary has been increased from 10% to 12.5% of the basic salary, including pension, which is the limit pursuant to the Danish Financial Business Act for use of options and similar instruments. This extends the framework for allotment of Matching Shares and results in an increased flexibility and differentiation in the allotment.

Also, a few simplifications, in relation to order, have been made in the "Lønpolitik".

Consequently, the Supervisory Board proposes for the Annual General Meeting to approve "Lønpolitik for Tryg A/S" and to change the date of the latest approval in Article 21 in the Articles of Association to "25 March 2015".

Re. item 7 of the agenda:

Election of members to the Supervisory Board.

According to Article 19(2) of the Articles of Association, the following are elected

- 1 4 members among the members of the Supervisory Board of TryghedsGruppen smba, including the Chairman of the Supervisory Board of TryghedsGruppen smba.

Due to the fact that TryghedsGruppen smba's meeting for the committee of shareholders is held on 18 March 2015, it is not possible at the time of calling the Annual General Meeting to say who the Supervisory Board will nominate as candidates under this item. The candidates will be made public at tryg.com, as soon as they are known.

Subject to Article 19 subarticle 7, the Chairman of the Supervisory Board of TryghedsGruppen smba will be the Chairman of the Supervisory Board.

- 2 4 members among candidates, who are not also a member of the committee of shareholders, the Supervisory Board or the Executive Management of TryghedsGruppen smba, who do not have any type of commercial or professional relation to TryghedsGruppen smba or any kind of family relations to the beforementioned persons.

The Supervisory Board proposes that the following candidates are re-elected:

Torben Nielsen

Lene Skole

Mari Thjømøe

Paul Bergqvist may not be re-elected as he has been a member of the Supervisory Board for 9 years, cf. Article 19, subarticle 4 of the Articles of Association. The Supervisory Board proposes to elect

Carl-Viggo Östlund

Carl-Viggo Östlund is a Swedish citizen. Carl-Viggo Östlund has overall experience from the Swedish insurance market, with both life and non-life insurance. Also, he has experience with sell-off, outsourcing of IT, product development, sale BtC, organic growth, cost efficiency and strengthening of profitability.

For a more detailed description of the candidates see Tryg A/S' website tryg.com.

When selecting candidates special emphasis is put on the following criteria: managerial experience, financial insight, knowledge about insurance, including organisation of insurance companies, product development of financial services, reinsurance, capital requirements and special insurance accounting principles, accounting knowledge, financial knowledge and experience, experience with M&A, market insight and international experience, and at the selecting of the candidates it is sought to achieve an appropriate diversity in relation to gender, age etc.

It is the assessment of the Supervisory Board that these criteria have been observed with relation to the suggested candidates.

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, 6b, 6c, 6f and 6g shall be accepted 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 the other proposals of the agenda shall take place by simple majority of vote.

Size of share capital and shareholders' voting rights

The share capital of the company at a nominal value of DKK 1,492,387,900 is distributed between 59,695,516 shares of DKK 25. Each shareholding of DKK 25 carries one vote. The registration date is Wednesday 18 March 2015.

Shareholders who have shares in the company on the registration date are entitled to participate and vote at the Annual General Meeting. Such shares as 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, who wish to attend the Annual General Meeting, need an admission card in order to attend. Admission cards can be ordered until Friday, 20 March 2015, at the latest. Admission cards can be ordered via the InvestorPortal at the website vp.dk/gf via the website of Tryg A/S tryg.com, or by contacting VP Investor Services at +45 43 58 88 91, fax +45 43 58 88 67 or email vpinvestor@vp.dk.

Proxies

Shareholders may submit a proxy. Final date for doing so is 20 March 2015. The proxy may be submitted electronically via the InvestorPortal at the website vp.dk/gf or via the website of Tryg A/S tryg.com. Proxy can also be submitted in writing by using the form, which 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, 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 Tuesday, 24 March 2015 at 16:00 CET. Written votes may be submitted via the InvestorPortal at the website vp.dk/gf, 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.

Further information

At tryg.com more information is available about the Annual General Meeting, including the Annual Report for 2014, 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 20 March 2015.

Ballerup, 25 February 2015

Tryg A/S

The Supervisory Board