

**We are required by the City Code on Takeovers and Mergers to make this communication and the announcement it refers to available to you.**

**Announcement of possible offer for RSA**

On 5 November 2020, RSA Insurance Group plc (“**RSA**” or the “**Company**”) announced that it has been in discussions with Intact Financial Corporation and Tryg A/S (the “**Consortium**”) which may or may not result in an offer being made for the entire issued and to be issued share capital of RSA (the “**Announcement**”).

In accordance with Rule 2.11 of the City Code on Takeovers and Mergers (the “**Code**”), a copy of the Announcement has been made available on RSA’s website at <https://www.rsagroup.com/investors/>. This communication is not to be taken as a summary of the information in the Announcement and should not be regarded as a substitute for reading the Announcement in full. For the avoidance of doubt, the content of RSA’s website is not incorporated into, and does not form part of, this communication.

Although the Announcement has put RSA into what is known as an “offer period” under the Code, there can be no certainty that any person will proceed to make an offer for RSA. A further announcement will be made in due course as appropriate.

In the event that the Consortium does proceed to make an offer for RSA, you, as a pension scheme trustee, will have a right under Rule 25.9 of the Code to have published, at RSA’s cost, a separate opinion on the effects of the offer (if made) on the Company’s pension schemes. Any such opinion will be appended to any circular on the offer (if made) that may be published by RSA in accordance with the requirements of Rule 25.9 of the Code.

Please be aware that addresses, electronic addresses and certain other information provided by you for the receipt of communications from RSA may be provided to the Consortium during the offer period as required under Section 4 of Appendix 4 of the Code.

*If you are in any doubt as regards the contents of this communication, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor or other independent adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom. If you have sold or otherwise transferred all of your ordinary shares in RSA Insurance Group plc, please send this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or transferred only part of your holding of ordinary shares in RSA Insurance Group plc, you should retain this document and consult the bank, stockbroker or other agent through whom the sale was effected. However, this document should not be forwarded or transmitted in whole or in part in, into or from any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of that jurisdiction.*

### **Responsibility statement**

*The directors of RSA (the “**Directors**”) accept responsibility for the information contained in this communication relating to RSA. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this communication (including any expressions of opinion) is in accordance with the facts and does not omit anything likely to affect the import of such information.*

### **Right to request hard copies**

*You may request a hard copy of this communication and the Announcement and any information incorporated into it by reference to another source in hard copy, or contact us about any other administrative matters, by writing to RSA Group Insurance plc, 20 Fenchurch Street, London, EC3M 3AU or by calling Charlotte Heiss on +44 (0) 1403 232 323 during normal business hours. A hard copy of the Announcement will not be sent to you unless you so request it.*

*You may also request that all future documents, announcements and information sent to you in relation to the possible offer should be sent to you in hard copy form, again by writing to the address set out above or by calling the telephone number above.*

### **Disclosure requirements of the Code**

*Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.*

*Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.*

*If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a*

*securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.*

*Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).*

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