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FOR IMMEDIATE RELEASE

18 January 2021

RECOMMENDED CASH ACQUISITION

of

RSA INSURANCE GROUP PLC

by

REGENT BIDCO LIMITED

(a wholly-owned subsidiary of Intact Financial Corporation)

**to be effected by means of a Scheme of Arrangement under
Part 26 of the Companies Act 2006**

RESULTS OF COURT MEETING AND GENERAL MEETING

RSA Insurance Group plc ("**RSA**") announces that at the Court Meeting and General Meeting held earlier today in connection with the recommended cash offer by Regent Bidco Limited ("**Regent**") (a wholly-owned subsidiary of Intact Financial Corporation), pursuant to which Regent will acquire the entire issued and to be issued share capital of RSA (the "**Acquisition**") to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**");

- (A) the requisite majority of Scheme Shareholders voted to approve the Scheme at the Court Meeting; and
- (B) the requisite majority of RSA Shareholders voted to pass the Special Resolutions to implement the Scheme, including the amendment to RSA's articles of association and the re-registration of RSA as a private limited company under the Companies Act 2006, at the General Meeting.

Details of the resolutions passed are set out in the notices of the Court Meeting and General Meeting contained in the scheme document published on 16 December 2020 in relation to the Acquisition (the "**Scheme Document**").

Capitalised terms used in this announcement (the "**Announcement**") shall, unless otherwise defined herein or the context otherwise requires, have the same meanings as set out in the Scheme Document. All references to times in this Announcement are to London times unless otherwise stated.

Voting results of the Court Meeting

The table below sets out the results of the poll at the Court Meeting. Each Scheme Shareholder, present in person or by proxy (in each case, remotely via the Virtual Meeting Platform), was entitled to one vote per Scheme Share held at the Voting Record Time.

Results of Court Meeting	No. of Scheme Shares voted	% of Scheme Shares voted*	No. of Scheme Shareholders who voted	% of no. of Scheme Shareholders who voted*	No. of Scheme Shares voted as a % of the Scheme Shares eligible to be voted at the Court Meeting*
For	594,634,936	99.33%	4,041	91.80%	57.44%
Against	4,006,940	0.67%	361	8.20%	0.39%
Total	598,641,876	100%	4,402	100%	57.82%

* Rounded to two decimal places

Voting results of the General Meeting

The table below sets out the results of the poll at the General Meeting. Each RSA Shareholder, present in person or by proxy (in each case, remotely via the Virtual Meeting Platform), was entitled to one vote per RSA Share held at the Voting Record Time.

The total number of RSA Shares in issue at the Voting Record Time was 1,035,282,262. RSA does not hold any shares in treasury. Consequently, the total number of voting rights in RSA at the Voting Record Time was 1,035,282,262.

Special Resolutions	For**		Against		Total	Withheld***
	No. of votes	% of votes*	No. of votes	% of votes*	No. of votes	No. of votes
Approval of the implementation of the Scheme including amendments to the Articles of Association.	592,511,645	99.34%	3,964,089	0.66%	596,475,734	482,748
The re-registration of RSA as a private limited	592,476,439	99.34%	3,964,197	0.66%	596,440,636	512,062

company under the Companies Act 2006.				
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* Rounded to two decimal places.

** Includes discretionary votes.

*** A vote withheld is not a vote in law and is not counted in the calculation of the proportion of votes 'For' or 'Against' the Special Resolutions.

A copy of the Special Resolutions passed at the General Meeting will be submitted today to the National Storage Mechanism and will be available for inspection at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>

Effective Date and Timetable

The outcome of today's Court Meeting and General Meeting means that Conditions 2(A) and 2(B) (as set out in Part A of Part III of the Scheme Document) have been satisfied.

The Scheme remains subject to the satisfaction or (where applicable) waiver of the remaining Conditions set out in the Scheme Document, including the Court sanctioning the Scheme at the Scheme Court Hearing, which is expected to take place in the second quarter of 2021.

The expected timetable of principal events for the implementation of the Scheme remains as set out on pages 16 and 17 of the Scheme Document and is also set out below. The dates are indicative only and are subject to change. The dates will depend on, among other things, the dates upon which (i) the Conditions are satisfied or (if capable of waiver) waived; (ii) the Court sanctions the Scheme; and (iii) the Court Order is delivered to the Registrar of Companies. The timing of events scheduled to take place after the Scheme Court Hearing will depend on when the re-registration of RSA as a private limited company becomes effective. RSA will give adequate notice of all of these dates and times, when known, by issuing an announcement through a Regulatory Information Service of the London Stock Exchange, with such announcement being made available on RSA's website at <https://www.rsagroup.com/investors/>. Further updates and changes to these times will be notified in the same way.

Event	Time and/or date
Scheme Court Hearing	a date expected to be in the second quarter of 2021 and, in any event, prior to the Long Stop Date, subject to the satisfaction (or, if applicable, waiver) of the Conditions (other than Conditions 1, 2(C) and 3(V)) ("D")
Re-registration of RSA as a private limited company	D+1 Business Day
Last day for dealings in, and for the registration of transfer of, RSA Shares	D+1 Business Day

Scheme Record Time	6:30 p.m. on D+1 Business Day
Disablement of CREST in respect of RSA Shares	6:30 p.m. on D+1 Business Day
Suspension of dealings in RSA Shares	by 7:30 a.m. on D+2 Business Days
Effective Date of the Scheme	D+2 Business Days
Cancellation of listing of RSA Shares	by 7:30 a.m. on D+3 Business Days
Latest date for despatch of cheques and crediting of CREST accounts for the Cash Consideration	within 14 days of the Effective Date
Long Stop Date ⁽¹⁾	18 November 2021

(1) This is the latest date by which the Scheme may become effective. However, the Long Stop Date may be extended to such later date as may be agreed by Regent, Tryg A/S (“Tryg”) and RSA (with the Panel’s consent and as the Court may approve (if such approval(s) are required)).

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Important notices

Goldman Sachs International, which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for RSA and no one else in connection with the Acquisition and will not be responsible to anyone other than RSA for providing the protections afforded to clients of Goldman Sachs International, or for providing advice in relation to the Acquisition or any other matter or arrangement referred to herein.

Robey Warshaw LLP, which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser exclusively for RSA and no one else in connection with the Acquisition and will not regard any other person as its client in relation to the matters referred to in this announcement and will not be responsible to anyone other than RSA for providing the protections afforded to clients of Robey Warshaw LLP, nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to herein.

*Merrill Lynch International ("**BofA Securities**"), which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting as financial adviser and corporate broker exclusively for RSA and no one else in connection with the Acquisition and will not be responsible to anyone other than RSA for providing the protections afforded to clients of BofA Securities nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to herein.*

In accordance with the Code, Goldman Sachs International and BofA Securities will continue to act as exempt principal traders in RSA securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

Further information

This announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise in any jurisdiction in which such offer, invitation or solicitation is unlawful.

The Acquisition is being made solely pursuant to the terms of the Scheme Document, which (together with the Forms of Proxy) contains the full terms and conditions of the Acquisition.

This announcement does not constitute a prospectus, prospectus equivalent document or an exempted document.

*This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933 (the "**US Securities Act**"), as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.*

Overseas Shareholders

This announcement has been prepared in accordance with English law, the Code, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England.

The Acquisition will be subject to, amongst other things, the applicable rules and regulations of the FCA, the London Stock Exchange, the Code and the Panel.

The availability of the Acquisition to RSA Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the United Kingdom should inform

themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their RSA Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders is contained in the Scheme Document.

Unless otherwise determined by Regent or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Notice to US investors in RSA

The Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under English company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of the US tender offer and proxy solicitation rules.

If, in the future, Regent exercises its right to implement the Acquisition by way of an Offer, which is to be made into the United States, such Offer will be made in compliance with the applicable US laws and regulations, including Section 14(e) and Regulation 14E under the US Exchange Act, subject to the exemptions provided by Rule 14d-1(c)/(d), if available.

It may be difficult for US holders of RSA Shares and RSA ADS Holders to enforce their rights and any claim arising out of the US federal securities laws in connection with the Acquisition, since Regent, RSA and the majority of the business and assets of Intact are located in non-US jurisdictions, and some or all of their officers and directors may be residents of non-US jurisdictions. US holders of RSA Shares and RSA ADS Holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

Any securities offered as part of the Tryg Rights Issue will not be registered under the US Securities Act and may not be offered or sold in, or into, the United States absent registration or an applicable exemption from the registration requirements of the US Securities Act.

*The financial information included in this announcement has been prepared in accordance with accounting standards applicable in the United Kingdom, Canada or Denmark (as applicable) and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US ("**US GAAP**"). US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom, Canada or Denmark. None of the financial information in this announcement*

has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

Neither the Acquisition nor this announcement have been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in this announcement or the merits of this Acquisition. Any representation to the contrary is a criminal offence in the US.

The receipt of consideration pursuant to the Acquisition by a US holder of RSA Shares or a RSA ADS Holder may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each RSA Shareholder and RSA ADS Holder is urged to consult his or her independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him or her.

To the extent permitted by applicable law, in accordance with normal UK market practice, Regent or its nominees or brokers (acting as agents) or their respective affiliates may from time to time make certain purchases of, or arrangements to purchase, shares or other securities other than pursuant to the Acquisition, at any time prior to Completion. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any such purchases, or arrangements to purchase, will comply with all applicable rules, including the Takeover Code and Rule 14e-5 under the US Exchange Act. To the extent required by the applicable law, any information about such purchases will be disclosed on a next day basis to a Regulatory Information Service including the Regulatory News Service on the London Stock Exchange website, www.londonstockexchange.com. To the extent that such information is made public in the United Kingdom, this information will also be deemed to be publicly disclosed in the United States.

Forward looking statements

This announcement (including any information incorporated by reference in this announcement), oral statements made regarding the Transaction, and other information published by Regent, Intact, Tryg and/or RSA contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Regent, Intact, Tryg and/or RSA (as applicable) about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this announcement include statements relating to the expected effects of the Transaction on Regent, Intact, Tryg and RSA (including their future prospects, developments and strategies), the expected timing and scope of the Transaction and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "projects", "strategy", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved (or, in each case, their negative or other variations). Although Regent, Intact, Tryg or RSA (as applicable in relation to forward-looking statements relating to each of them or their respective affiliates) believe that the expectations reflected in such forward-looking statements are reasonable, none of Regent, Intact, Tryg or RSA (as applicable) can give assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: the ability to complete the Transaction; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule; as future market conditions, changes in general economic and business conditions, the behaviour of other market participants, the anticipated benefits from the

proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which Regent, Intact, Tryg and RSA operate, weak, volatile or illiquid capital and/or credit markets, changes in tax rates, interest rate and currency value fluctuations, the degree of competition in the geographic and business areas in which Regent, Intact, Tryg and RSA operate, the consequences in the UK and globally from the withdrawal of the UK from the European Union, and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither Regent, Intact, Tryg or RSA, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. You are cautioned not to place any reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations, none of Regent, Intact, Tryg or RSA is under any obligation, and Regent, Intact, Tryg and RSA expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Publication on website

This announcement and the documents required to be published pursuant to Rule 26 of the Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on RSA's website at <https://www.rsagroup.com/investors/> promptly and in any event by no later than 12 noon on 19 January 2020. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

No profit forecasts, estimates or quantified financial benefits statements

No statement in this announcement is intended, or is to be construed, as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Intact, Tryg or RSA for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for the relevant company.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.

-Ends-