

**Merger plan (*Fusionsplan*)**  
**for merger without consideration (*For vederlagsfri fusion*)**  
**between (*mellem*)**

**Gjensidige Forsikring ASA**  
**Org. no 995 568 217**

as the acquiring and continuing company  
(*som det overtagende og fortsættende selskab*)

**and**

**Nykredit Forsikring A/S**  
**CVR no 14506187**

as the acquired company ceasing to exist  
(*som det overdragende og ophørende selskab*)

14 February (februar) 2019

## **1. The Parties**

The boards of directors of Gjensidige Forsikring ASA and Nykredit Forsikring A/S have drawn up a merger plan ('the Merger Plan') for the merger of the companies.

In the merger, the following company shall be the acquiring company:

- Gjensidige Forsikring ASA, org. no 995 568 217, Schweigaards gate 21, NO-0191 Oslo, in the City of Oslo, Norway (hereinafter called 'GF ASA'). GF ASA is registered in the Norwegian Register of Business Enterprises in Brønnøysund.

and

the acquired company in the merger shall be:

- Nykredit Forsikring A/S, CVR no 14506187, A.C. Meyers Vænge 9, DK-2450 Copenhagen SV, Denmark (hereinafter called 'NF A/S').

NF A/S is registered under the following other name to be taken over by GF ASA in connection with the merger: Nykredit Østifterne Forsikring A/S.

In the following, GF ASA and NF A/S are referred to individually as 'Party' or jointly as 'the Parties'.

## **2. Background**

Prior to the merger, GF ASA owns 100% of the shares in NF A/S. The Parties will be merged pursuant to the simplified rules for cross-border parent-subsidary mergers in the Norwegian Public Limited Liability Companies Act Section 13-36 and the provisions of the Danish Companies Act Section 290 on cross-border mergers and the Act on Financial Activities Section 204, by NF A/S, as the acquired company ceasing to exist, transferring all its assets, rights and obligations to GF ASA as the acquiring and continuing company, without a consideration being paid. NF A/S ceases to exist upon implementation of this merger.

It is GF ASA's intention that Mølholm Forsikring A/S (another wholly owned subsidiary of GF ASA), in parallel with the merger with NF, will be merged with GF ASA in accordance with the same rules and following a corresponding process, without the mergers being mutually conditional on each other.

### **3. Grounds for the merger**

The Group's goal is to facilitate rational, efficient operations. A merger under company law reduces friction costs, rationalises capital use, cuts costs relating to the management and operation of an independent business unit and simplifies follow-up by internal and external supervisory authorities. This will facilitate direct, active ownership and a better utilisation of the Group's resources.

### **4. Merger consideration**

GF ASA owns 100% of the shares in NF A/S. The merger is carried out pursuant to the simplified rules; see above. Pursuant to these provisions, no consideration shall be paid in connection with the merger. The merger will thus not entail a capital increase or the issuing of new shares in GF ASA.

### **5. Special advantages**

No special advantages will be gained by the members of the boards of directors, the managements, the shareholders or independent experts as a result of the merger.

GF ASA has no rights in NF A/S as mentioned in the Norwegian Public Limited Liability Companies Act Section 11-1 (convertible loans). NF A/S has not issued shares or securities carrying special rights, cf. the Danish Companies Act Section 272 (1) no 7.

### **6. Consequences of the merger for employees**

NF's employees are currently employed by both GF and NF.

The employees' employment relationship will continue unchanged, but in future only as employees of GF ASA's Danish branch. The boards of GF ASA and NF A/S assume that the merger will not have any direct consequences for the employees.

In relation to the employees, the Parties will carry out the merger in accordance with the laws, regulations and agreements in force.

The employees and employee representatives shall receive information about the merger, and employee representatives are entitled to participate in discussions pursuant to the rules that apply in Norway and Denmark.

The merger plan and its appendices shall be made known to the employees of

GF ASA and NF A/S.

Employee representation on GF ASA's governing bodies will be in accordance with the guidelines and regulations that follow from the rules in Norway and Denmark.

There is currently an arrangement in GF ASA for the involvement of employees. No employees are represented on the Board of NF A/S. With reference to the Danish Companies Act Section 272 (2) no 12, it is emphasised that Norwegian provisions on employee representation in a cross-border merger apply, so that selected provisions of the Danish Act on the Involvement of Employees in SEs are also applicable; cf. the Danish Companies Act Section 312 (4). Pursuant to these rules, a member shall be elected to the special negotiating body tasked with negotiating an arrangement for the employees of GF ASA, so that employees of NF A/S are covered by the existing arrangement for employee involvement in GF ASA.

## **7. Approval of the merger**

This merger plan has been entered into between the boards of GF ASA and NF A/S. The Parties agree that the merger plan is contingent on approval by the General Meeting of GF ASA in line with Norwegian company law.

In the company ceasing to exist, NF A/S, the merger shall be finally approved by the Board of Directors, cf. the Danish Companies Act Section 290 first paragraph..

The merger plan is therefore only binding if it is approved by the General Meeting of GF ASA. In such case, the plan will be deemed to have been approved following a resolution by GF ASA's General Meeting and NF A/S's Board of Directors.

## **8. Implementation of the merger**

The merger enters into force for company law purposes when the creditors' deadline for demanding payment or the furnishing of security has expired, the relationship with any creditors has been clarified and the entry into force of the merger has been registered in the Norwegian Register of Business Enterprises, cf. the Norwegian Public Limited Liability Companies Act Section 13-32 first paragraph, and when the necessary approvals have been obtained from the Norwegian and the Danish Financial Supervisory Authority.

As soon as the creditors' deadlines have expired and only approval from the Danish Financial Supervisory Authority remains, the Board of NF A/S will consider whether the conditions for implementation of the merger are met and

then report the merger to the Danish Business Authority.

The Board of GF ASA will then consider whether the conditions for implementing the merger are met.

The date when the merger is registered in the Norwegian Register of Business Enterprises will be regarded as the date when the merger enters into force.

The following effects of the merger will apply from the date on which it enters into force:

- NF A/S is dissolved
- NF A/S's assets, rights and obligations are transferred to GF ASA

## **9. Tax and accounting matters**

The merger is carried out with continuity for accounting purposes pursuant to the principle of group continuity and with accounting effect from 1 January 2019, from which time NF A/S's rights and obligations will be deemed to have been transferred for accounting purposes to GF ASA. Until the merger has entered into force for company law purposes (cf. Clause 8), separate accounts shall be kept for the companies.

The merger is carried out with tax effect in Norway from the date on which the merger is registered as having been implemented in the Norwegian Register of Business Enterprises.

When NF A/S is merged into GF ASA, the shares in NF A/S will be cancelled. The merger thus means that the opening tax value of the shares in NF A/S will lapse.

## **10. Conditions for implementation of the merger**

The merger is contingent on all statutory conditions for carrying out the merger having been met and on all necessary permits and approvals for the merger's entry into force having been obtained, including that the Financial Supervisory Authority of Norway and Denmark, respectively, has consented to the transfer of existing insurance customers in NF A/S to GF ASA.

## **11. Date of accounts that form the basis for stipulation of the conditions**

GF ASA's and NF A/S's annual accounts for 2018 dated 14 February 2019 and 6 February 2019, respectively, form the basis for stipulation of the conditions for the merger.

The annual accounts for 2015, 2016 and 2017 are enclosed, as well as the accounts and directors' report adopted by the Board and approved by the auditor for 2018 for GF ASA, and the annual accounts for NF A/S.

## **12. Information about transferred assets and obligations**

The enclosed accounts for NF A/S for 2018, showing which assets, rights and obligations will be transferred from NF A/S to GF ASA in connection with the merger, are enclosed with this merger plan and are deemed to form part of it.

The merger shall be recognised in the accounts on the basis of group continuity rules, and the balance sheet value of the assets, rights and obligations that are transferred in connection with the merger will be continued.

The book value is assumed to correspond to the fair value of balance sheet assets, rights and liabilities.

Off-balance sheet assets in the form of self-generated goodwill and other intangible assets will also be transferred.

## **13. Articles of association after the merger**

The applicable Articles of Association for GF ASA will be the articles of association for the merged company following the merger.

The Articles of Association for the acquiring and continuing company GF ASA are enclosed with this merger plan and are deemed to form part of it.

This merger plan has been prepared in both Norwegian and Danish. In the event of conflict between the two versions, the Norwegian version shall take precedence.

Oslo, 14 February 2019

FOR THE BOARD OF DIRECTORS OF GJENSIDIGE FORSIKRING ASA

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Chair  
Liv Gisele Marchand

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Deputy Chair  
Terje Seljeseth

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Board member  
Per Arne Bjørge

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Board member  
Vibeke Krag

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Board member  
John Giverholt

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Board member  
Hilde Merete Nafstad

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Board member  
Eivind Elnan

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Board member  
Anne Marie Nyhammer

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Board member  
Lotte Kronholm Sjøberg

-----  
Board member  
Gunnar Mjåtvedt

Copenhagen, 14 February 2019

THE BOARD OF DIRECTORS OF NYKREDIT FORSIKRING A/S

-----  
Tommy Pedersen  
Chair of the Board

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Erling Bech Poulsen

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Camilla Kisling

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Vivi Kofoed

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Jens Eghøj Nielsen



## **Appendix**

- Appendix 1: Annual accounts, directors' report and auditor's report for the past three years for GF ASA
- Appendix 2: Annual reports for the past three years for NF A/S
- Appendix 3: Articles of Association for GF ASA
- Appendix 4: Articles of Association for NF A/S
- Appendix 5: Joint statement on the merger
- Appendix 6: Report from the Board of GF ASA
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## **Exhibits**

- Exhibit 1: Annual accounts, directors' report and auditor's report for the past three years for GF ASA
- Exhibit 2: Annual report for the past three years for NF A/S
- Exhibit 3: Articles of Association for GF ASA
- Exhibit 4: Articles of Association for NF A/S
- Exhibit 5: Joint statement on the merger
- Exhibit 6: Report from the Board of GF ASA