

**Merger Plan**

**For the merger**

**between**

**the Parent company**

**Gjensidige Forsikring ASA**  
**Company Reg. No. 995 568 217**

as the acquiring and continuing company

**and**

**the Subsidiary**

**Gjensidiges Arbejdsskadeforsikring A/S**  
**Central Company (CVR) no. 12429185,**

as the transferring and discontinuing company

## **1. The Parties**

A merger plan ("the Merger Plan") has been prepared between

- Gjensidige Forsikring ASA, Company Reg. No. 995 568 217, Drammensveien 288, 0282 Oslo, in the City of Oslo, Norway (hereinafter "GF ASA")

and

- Gjensidiges Arbejdsskadeforsikring A/S, Central Company (CVR) No. 12429185, Otto Mønstedts Plads 11, 1563 Copenhagen V, Denmark (hereinafter "GA AS")

The Companies are hereinafter jointly referred to as "the Parties".

## **2. Background**

Prior to the merger, GF ASA owns all the shares in GA AS. The Parties will be merged pursuant to the simplified rules concerning parent - subsidiary mergers over international borders in Section 13-36 of the Norwegian Public Limited Companies Act and the provisions in Section 290 of the Danish Companies Act concerning cross-border mergers, and in Section 204 of the Danish Financial Business Act, in that, as the transferring and discontinuing company, GA AS is transferring all its assets, rights and obligations in their entirety to GF ASA as the acquiring and continuing company without the payment of a consideration. GA AS will be wound up when the merger is implemented.

## **3. Reasons for the merger**

The Group aims to facilitate rational and efficient operation. A company merger will reduce friction costs, improve the use of capital, cut costs associated with the board of directors and the operation of an independent company unit and simplify the follow-up by internal and external supervisory authorities. This will help facilitate an active ownership and a better utilisation of the Group's resources.

## **4. Merger consideration**

GF ASA owns 100 % of the shares in GA AS. The merger is being implemented pursuant to the simplified rules; see above. In accordance with these provisions, no consideration is to be paid in connection with the merger. The merger will not involve any increase in capital or the issuing of any new shares in GF ASA.

## **5. Special benefits**

No special benefits shall accrue to the members of the boards, the senior management, the shareholders or independent experts as a result of the merger.

GF ASA has no rights in GA AS as referred to in Section 11-1 of the Norwegian Public Limited Companies Act (convertible loans).

## **6. The significance of the merger for employees**

At year-end 2011, there were 2,559 employees in GF ASA. In GA AS, there were 133 employees.

The employees will continue their employment under the same conditions, but in future only as an employee of GF ASA. The Boards of Directors of GF ASA and GA AS do not believe that the merger will have any direct consequences for the employees after the merger.

With regard to the employees, the Parties will implement the merger in accordance with laws, regulations and signed agreements that are in force.

The employees and elected representatives will be provided with information about the merger, and the elected representatives will be entitled to discussions in accordance with the provisions in Section 13-11 of the Norwegian Public Limited Companies Act and Section 16-5 of the Norwegian Working Environment Act.

The merger and appendices will be presented to the employees of GF ASA.

The employee representatives on GF ASA's governing bodies will comply with the guidelines and regulations that follow from Section 16-7 of the Norwegian Working Environment Act.

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

This Merger Plan has been entered into between the Boards of Directors of GF ASA and GF AS. The Parties agree that the Merger Plan is subject to the approval of the annual general meeting of GF ASA, partly to secure confirmation that GF ASA is taking over all the obligations that are incumbent on GA AS.

In the company being wound up, GA AS, the Merger Plan will be

approved with final effect by the Board of Directors; cf. Section 290 of the Danish Companies Act.

The agreement will only be binding if GF ASA's annual general meeting approve the agreement. In such a case, the plan will be deemed as being approved on 19.4.2012 after the decision.

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

The merger will take legal effect when the creditors' deadline to claim redemption or collateral in GF ASA and GA AS has expired, the relationship to any creditors has been clarified and the entry into force of the merger has been registered with the Norwegian Register of Business Enterprises; cf. Section 13-32 paragraph one of the Norwegian Public Limited Companies Act.

As soon as the deadlines have expired and only the permission of the Danish Financial Supervisory Authority remains to be obtained, the Board of Directors of GA AS will decide whether the conditions for implementation of the merger are otherwise met and then notify the merger to the Danish Commerce and Companies Agency.

The Board of Directors of GF ASA will then decide whether the conditions for implementation of the merger, including the permission of the Financial Supervisory Authority of Norway, are met.

The date of registration with the Norwegian Register of Business Enterprises will be considered as the date of entry into force of the merger even if the final and automatic administrative procedures cannot be completed until a few days into January 2013.

As of the effective date, the following consequences of the merger shall take effect:

- GA AS is wound up.
- GA AS' assets, rights and obligations are transferred to GF ASA.

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

The merger will be implemented with accounting continuity in accordance with the principle of group continuity and will be implemented with accounting effect from 1 January 2012, from which date GA AS' rights and obligations in terms of the accounts will be deemed as having been

transferred to GF ASA. Until the merger takes legal effect (ref. point 8), separate accounts shall be compiled for the companies.

The merger is being implemented with fiscal effect from the date on which the merger is registered as having been completed with the Norwegian Register of Business Enterprises.

Upon the amalgamation of GA AS into GF ASA, the shares in GA AS will be deleted. The merger will thus result in the fiscal input value of the shares in GA AS being deleted.

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

Implementation of the merger is subject to the condition that all statutory conditions for implementation of the merger are met and that approvals for entry into force of the merger have been obtained, in particular that the Danish Financial Supervisory Authority has given its approval for existing insurance customers of GA AS to be transferred to GF ASA.

GF ASA also assumes that it is possible to implement the merger with continuity for tax purposes. The Parties believe that Danish legislation prior to entry into force of the merger will also facilitate tax continuity with EEA countries. The Parties are in agreement that GF ASA may unilaterally cite or waive the condition; see item 8.

#### **11. Date of accounts forming the basis for determination of the conditions**

The annual accounts of GF ASA and GA AS for 2010, dated 17 March 2011 and 9 March 2011 respectively, form the basis for determination of the conditions for the merger.

The annual accounts for 2008 and 2009, and the Gjensidige Group's interim report for 2011 dated 10 August 2011 are enclosed.

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

A summary in the form of an unaudited opening balance as of 1 January 2012 showing the assets, rights and obligations that are to be transferred from GA AS to GF ASA in connection with the merger is enclosed with this merger plan and is to be considered part thereof.

The merger will be recognised in the accounts for group continuity and the balance sheet values of assets, rights and obligations that are to be transferred in connection with the merger shall thus be continued as they appear in the consolidated accounts.

Balance sheet assets, rights and obligations have a net balance sheet value of NOK 553,143,000 as of 1 January 2012 in accordance with IFRS.

Balance sheet values are generally recognised at historical cost, unless a fall in the value of these assets has occurred which has resulted in the write-down of the values.

It is assumed that the book value corresponds to the fair value of balance sheet assets, rights and liabilities.

In addition, off balance sheet assets in the form of accrued goodwill and other intangible assets will also be transferred.

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

Following the merger, the current articles of association for GF ASA will apply as the articles of association for the merged company.

If, during the period up to implementation of the merger, the articles of association should be amended by the general meeting of GF ASA (a proposal has been submitted for minor amendments that are considered to be of no significance for this merger), it will be the amended articles of association that apply as the articles of association for the merged and continuing company.

The articles of association for the acquiring and continuing company GF ASA are enclosed with this merger plan and are to be considered as part thereof.

Oslo, 7 March 2012

FOR THE BOARD OF DIRECTORS OF GJENSIDIGE FORSIKRING ASA

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Chairman  
Inge Ketil Hansen

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Director  
Randi Bakkerud Sætershagen

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Director  
Per Arne Bjørge

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Director  
Trond Vegard Andersen

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Director  
Folke Hans-Erik Andersson

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Director  
Liv Gisele Marchand

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Director  
Mari Trønblom Skjærstad

-----  
Director/Employee Representative  
Gunnhild Heggen Andersen

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Director/Employee Representative  
Kjetil Kristensen

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Director/Employee Representative  
Gunnar Mjåtvedt

Copenhagen, date \_\_\_\_\_

FOR THE BOARD OF DIRECTORS OF GJENSIDIGES  
ARBEJDSSKADEFORSIKRING A/S

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Tommy Pedersen  
Chairman of the Board of Directors

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Kim Rud-Petersen

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Kaare S. Østgaard

## **Appendices**

- Appendix 1: Annual accounts, annual report and auditor's statements for GF ASA for the last three years.
- Appendix 2: Annual accounts, annual report and auditor's statements for GA AS for the last three years.
- Appendix 3: Interim report for the first half-year of 2011 for the Gjensidige Group.
- Appendix 4: Articles of Association for GF ASA.
- Appendix 5: Articles of Association for GA AS.
- Appendix 6: Statement from the Board of Directors of GA AS.
- Appendix 7: Report from the Board of Directors of GF ASA.
- Appendix 8: Summary of assets, rights and obligations to be transferred from GA AS to GF ASA.