**Merger plan**

**for merger without consideration**

**between**

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

as the acquiring and continuing company

**and**

**NEM Forsikring A/S**

**CVR no 24 25 63 83**

as the acquired company ceasing to exist

16 February 2022

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| **1. The Parties**The boards of Gjensidige Forsikring ASA and NEM 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 referred to as ‘GF ASA’). GF ASA is registered in the Norwegian Register of Business Enterprises in

Brønnøysund. andthe acquired company in the merger shall be:• NEM Forsikring A/S, CVR no 24 25 63 83, Danmarksvej 26, 8660 Skanderborg, Denmark (hereinafter referred to as ‘NEM A/S’).NEM A/S has registered the following other names that will not be taken over by GF ASA in connection with the merger:* *Forsikringsselskabet FYN A/S*
* *Din & min forsikring A/S*
* *Forsikringsselskabet Fynske Købstæder A/S*
* *Forsikringsselskabet Fyn-Langeland A/S*
* *Forsikringsselskabet Langeland A/S*
* *Midtjysk Forsikring A/S*
* *Forsikringsselskabet Gl. Skanderborg A/S*

In the following, GF ASA and NEM 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 NEM A/S. The Parties will be merged in accordance with the simplified rules for cross-border parent-subsidiary 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 NEM 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. NEM A/S ceases to exist upon implementation of this merger. |
| **3. Reason 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 better utilisation of the Group’s resources. |
| **4. Merger consideration**GF ASA owns 100% of the shares in NEM A/S. The merger is carried out in accordance with 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 accrue to 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 NEM A/S as mentioned in the Norwegian Public Limited Liability Companies Act Section 11-1 (convertible loans). NEM 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**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 NEM 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 currently in force.The employees and employee representatives will receive information about the merger, and the employee representatives have a right to consultations pursuant to the rules that apply in Norway and Denmark.The merger plan and its appendices will be made known to the employees of GF ASA and NEM 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 NEM A/S. With reference to the Danish Companies Act Section 272 (1) no 12, it is emphasised that Norwegian provisions on employee representation apply to a cross-border merger, so that selected provisions of the Danish Act on the Involvement of Employees in SEs will also be applicable; cf. the Danish Companies Act Section 312 (4). Pursuant to these rules, a member shall be elected to the special negotiating body that is tasked with negotiating an arrangement for the employees of GF ASA, whereby employees of NEM A/S will be 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 NEM A/S. The Parties agree that the merger plan is contingent on approval by the General Meeting of GF ASA in accordance with Norwegian company law.In the company ceasing to exist, NEM 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 NEM 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 Authorities.As soon as the deadline for creditors has expired, and when only the approval of the Danish Financial Supervisory Authority remains to be given, the Board of NEM A/S will consider whether the conditions for implementation of the merger are otherwise 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:• NEM A/S is dissolved• NEM’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 2022, from which time NEM 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 will be implemented as a tax-free merger in both Denmark and Norway. The tax-free merger will have tax effect in Denmark from 1 January 2022, and in Norway from the date on which the merger is registered as having been implemented in the Norwegian Register of Business Enterprises. When NEM A/S is merged into GF ASA, the shares in NEM A/S will be cancelled. The merger thus means that the opening tax value of the shares in NEM 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 Authorities of Norway and Denmark, respectively, have consented to the transfer of existing insurance customers in NEM A/S to GF ASA. |
| **11. Date of accounts that form the basis for stipulation of the conditions**GF ASA’s and NEM A/S’s annual accounts for 2021 dated 16 February 2022 and 8 February 2022, respectively, form the basis for stipulation of the conditions for the merger.The annual accounts for 2019 and 2020 are enclosed, as well as the accounts and directors’ report for 2021 adopted by the Board and approved by the auditor for GF ASA, and the annual accounts for NEM A/S. |
| **12. Information about transferred assets and obligations**The enclosed accounts for NEM A/S for 2021, showing which assets, rights and obligations will be transferred from NEM 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. |