

Convocation and agenda

Sjóvá-Almennar tryggingar hf. Annual General Meeting

March 12, 2020

The Annual General Meeting of Sjóvá-Almennar tryggingar hf. will be held on March 12, 2020

The Board of Directors of Sjóvá-Almennar tryggingar hf. hereby announces that the Annual General Meeting of the Company will be held on Thursday, March 12, 2020, at the Company's conference room at Kringlan 5, 103 Reykjavik, Iceland, commencing at 3:00 p.m.

The draft agenda is as follows:

1. Report of the Board of Directors on the activities of the Company in the preceding year of operation.
2. The audited accounts of the Company for the preceding fiscal year submitted for approval.
3. Decision on the payment of a dividend and disposal of Company's profits for the preceding fiscal year.
4. Proposal of the Board of Directors on the Company's remuneration policy.
5. Proposal to reduce share capital in connection with purchases of own shares.
6. Proposals to amend the Company's Articles of Association
 - a. Proposal of the Board of Directors to amend Article 4 in connection with the proposal to reduce share capital.
 - b. Proposal of the Board of Directors to amend the second and third paragraphs of Article 18 in connection with the work of the Nomination Committee.
7. Proposals of the Nomination Committee to amend the rules of procedure for the Committee.
8. Elections to the Board of Directors.
9. Election of an auditor or auditing firm.
 - a. No proposal announced for the election of an auditor as KPMG ehf. was elected auditor for a term of five years at the 2018 AGM.
10. Election of members of the Nomination Committee.
11. Decision on compensation for members of the Board of Directors and the Nomination Committee.
12. Proposal for authorisation to purchase own shares.
13. Any other lawfully submitted business.

Shareholders are entitled to place matters and/or resolution proposals on the meeting agenda; requests shall be delivered in writing or electronically at least 10 days before the meeting, i.e.

no later than by 3:00 p.m. on Monday, March 2, 2020. If a shareholder requests that a particular issue or resolution should be discussed at the meeting, the agenda and list of proposals shall be updated on the Company's website no later than three days prior to the meeting. Proposals or resolutions may be e-mailed to stjorn@sjova.is.

Shareholders may also submit questions regarding the announced agenda at the meeting itself. For further information on the rights of shareholders, please visit the Company's website at www.sjova.is/um-okkur/fjarfestar/adalfundur-2020/.

Votes at the meeting are not expected to be taken by ballot unless requested by one of the attendees or decided by the chairman of the meeting. However, elections to the Board of Directors shall generally be held by ballot if the number of nominations exceeds the number of members to be elected. Further provisions on the election of Directors are found in the Company's Articles of Association, including on the required gender ratio. Directors are elected by proportional voting.

Electronic voting will not be possible at the meeting. A shareholder can instruct a proxy to attend the meeting on his or her behalf. The proxy shall submit a written or electronic power of attorney that shall be dated. Electronic powers of attorney may be sent to stjorn@sjova.is.

The Annual General Meeting is valid, regardless of attendance, if the meeting has been properly convened.

The Company has a Nomination Committee as required by its Articles of Association. Shareholders and others who wish to be nominated by the Committee as candidates to the Board of Directors at the AGM may express their wish, and submit their candidacy as the case may be, to the Committee. The current proposal of the Nomination Committee is that Björgólfur Jóhannsson, Guðmundur Örn Gunnarsson, Hildur Árnadóttir, Ingi Jóhann Guðmundsson and Ingunn Agnes Kro should be elected as principal members of the Board of Directors and that Erna Gísladóttir and Garðar Gíslason should be elected as alternate members.

The deadline for declaring candidacy to the Board of Directors will expire five days before the start of the meeting, i.e. at 3:00 p.m. on Saturday, March 7, 2020, but due to the nature and scope of the assessment of eligibility to be carried out by the Nomination Committee, candidates are encouraged to submit their candidacy to the Committee at least two weeks prior to the meeting, i.e. no later than by 3:00 p.m. on Thursday, February 27, 2020. Declarations of candidacy shall be e-mailed to tilnefningarnefnd@sjova.is. Candidacy forms are available on the Company's website. If any changes are made to the Committee's proposal as

presented above, the revised proposal will be published no later than March 10, 2020. Information on all candidates will be published on the Company's website at www.sjova.is/um-okkur/fjarfestar/adalfundur-2020/ at least two days prior to the meeting.

Declarations of candidacy to the Company's Nomination Committee shall be submitted to stjorn@sjova.is by 3:00 p.m. on Saturday, March 7, 2020. Candidacy forms are available on the Company's website. Information on candidates for the Nomination Committee will be published on the Company's website at least two days prior to the meeting.

The final agenda and the meeting materials, including proposals of the Board of Directors, to be presented at the meeting will be published on the Company's website at www.sjova.is/um-okkur/fjarfestar/adalfundur-2020/ and will be available at the Company's headquarters at Kringlan 5. 103 Reykjavik, Iceland.

Shareholders and proxies can register for the meeting at the meeting place from 2:30 p.m. on the day of the meeting and receive the materials of the meeting. The meeting and the materials of the meeting will be in Icelandic. The Nomination Committee proposes that Kristín Edwald hrl. be elected as chairman of the meeting.

Reykjavík, February 18, 2020.

Board of Directors of Sjóvá-Almennar tryggingar hf.