

Summary of the 2020 Annual General Meeting of Sjóvá-Almennar tryggingar hf.

The Annual General Meeting of Sjóvá was held on 12 March 2020 at Kringlan 5, Reykjavik.

- The 2019 annual financial statements were approved.
- The Board of Directors' proposal to delay a decision on the payment of dividends for the 2019 operating was approved.
- A proposal for an unchanged remuneration policy was approved.
- The Board of Directors' proposal for a reduction in share capital in connection with share repurchases and a corresponding amendment to the Company's Articles of Association was approved.
- Proposals to amend the Articles of Association regarding the work of the Nomination Committee were approved.
- The Nomination Committee's proposal to amend the rules of procedure for the Committee were approved.
- The following were elected as members of the Board of Directors:
 - Björgólfur Jóhannsson
 - Guðmundur Örn Gunnarsson
 - Hildur Árnadóttir
 - Ingi Jóhann Guðmundsson
 - Ingunn Agnes Kro

The Board of Directors has already met and allocated tasks among the directors. The Chairman of the Board is Björgólfur Jóhannsson and Vice-Chairman of the Board is Hildur Árnadóttir.

The following were elected without challengers as alternate directors:

Erna Gísladóttir
Garðar Gíslason

- The following were elected without challengers as members of the Nomination Committee:
 - Jón Birgir Guðmundsson
 - Katrín S. Óladóttir
 - Vilborg Lofts
- A proposal on the fees for members of the Company's Board of Directors and Nomination Committee was approved with an amendment proposed by the Pension Fund of Commerce (*Lífeyrissjóður verzlunarmanna*) stating that the fees for the Chairman of the Board should increase by the same absolute amount as the fees for the other directors. The fee for directors is set at ISK 385,000 per month and the fee for the Chairman of the Board is set at ISK 755,000. Each alternate director will be paid a one-time fee of ISK 385,000 at the beginning of the operating year and an additional ISK 132,000 for each meeting attended. The fee for members of the Nomination Committee is set at ISK 30,000 per month with a further fee of ISK 40,000 for each meeting attended. The Chairman of the Committee will receive an additional 50% on top of these amounts.
- The Board of Directors' request for an authorisation to repurchase shares under a share repurchase program was approved.

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