

## Convocation and agenda

### Sjóvá-Almennar tryggingar hf. Annual General Meeting

March 15, 2019

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The Board of Directors of Sjóvá-Almennar tryggingar hf. hereby announces that the Annual General Meeting of the Company will be held on Friday, March 15, 2019, in the Company's headquarters at Kringlan 5, 103 Reykjavik, starting 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 dividends and disposal of the profit the Company 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 for amendments to 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.
7. Elections to the Board of Directors.
8. 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.
9. Election of members of the Nomination Committee.
  - a. No proposal announced for the election of members to the Nomination Committee as the election of members at the 2018 AGM is valid until the 2020 AGM.
10. Decision on the compensation of members of the Board of Directors and Nomination Committee.
11. Proposal for authorisation to purchase own shares.
12. Any other business.

Shareholders are entitled to place matters and/or resolutions proposals on the agenda meeting; 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 Tuesday, March 5, 2019. If a shareholder requests that a particular issue or resolution should be discussed at the meeting, the agenda and list of motions 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](mailto: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, [www.sjova.is/fjarfestar/hluthafafundur](http://www.sjova.is/fjarfestar/hluthafafundur).

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 shall

generally be held by ballot if the number of nominations exceeds the number of members to be elected. Further provisions on elections to the Board are found in the Company's Articles of Association, including on the required gender ratio. Members 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. The power of attorney shall be valid for a maximum of one year from its issue. Electronic powers of attorney may be sent to [stjorn@sjova.is](mailto:stjorn@sjova.is) and shall include sufficient information to evidence the power of presentation, such as a photo of the passport or driver's license of the shareholder or representative of the shareholder.

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

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 Sunday, March 10, 2019, 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 Friday, March 1, 2019. Candidacies shall be e-mailed to [tilnefningarnefnd@sjova.is](mailto:tilnefningarnefnd@sjova.is). Declarations of candidacy shall include, in addition to the name of the candidate, the candidate's ID number and address, information on principal occupation, other directorships, education, experience and shareholdings in the Company. Declarations should also include information on any relations with the Company's principal business partners and competitors and with shareholders holding more than a 10% stake in the Company. A detailed CV should also accompany the declaration. Candidacy forms will be available on the Company's website. Information on candidates and the proposal of the Nomination Committee will be published on [www.sjova.is/fjarfestar/hluthafafundur](http://www.sjova.is/fjarfestar/hluthafafundur) at least two days prior to the meeting. Directors Erna Gísladóttir and Tómas Kristjánsson have decided not to stand for re-election. Directors Heimir Haraldsson, Hjördís E. Harðardóttir and Ingi Jóhann Guðmundsson will stand for re-election.

The final agenda and the meeting materials, including proposals of the Board of Directors, to be presented at the meeting will be published at the Company's website, [www.sjova.is/fjarfestar/hluthafafundur](http://www.sjova.is/fjarfestar/hluthafafundur), and will be available at the Company's headquarters at Kringlan 5, 103 Reykjavík.

Shareholders and proxies can register for the meeting at the meeting place from 2:30 p.m. at 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 21, 2019.*

**Board of Directors of Sjóvá-Almennar tryggingar hf.**