

Convocation and agenda

Sjóvá-Almennar tryggingar hf. Shareholders Meeting

October 26, 2018

The Board of Directors of Sjóvá-Almennar tryggingar hf. hereby announces that a Shareholders Meeting for the Company will be held on Friday 26, October 2017, in the Company's headquarters at Kringlan 5, 103 Reykjavik, starting at 8:30 a.m.

The meeting agenda is as follows:

1. Motion to amend the Company's Articles of Association.
2. Proposal on rules of procedure for the Nomination Committee.
3. Proposal on compensation for members of the Nomination Committee.
4. Election of members of the Nomination Committee.
- 5 Any other business.

Items 2, 3 and 4 are subject to the prior approval of amendments to the Company's Articles of Association pursuant to item 1.

The proposed amendments to the Company's Articles of Association relate to the establishment of a Nomination Committee. It is proposed that Articles 16 and 18 should be amended, and also that a new clause, Article 22, should be inserted after Article 21. It is further proposed that a provisional clause should be inserted that would allow the establishment of the Committee to be completed so that it can begin preparations for the 2019 Annual General Meeting immediately. Further information about the motion to amend the Articles of Association is available on the Company's website at www.sjova.is/fjarfestar/hluthafafundur.

Candidacies for the Nomination Committee pursuant to item 4 must be received by the Company's Board of Directors in writing on a form issued for such purpose at least five days prior to the meeting, i.e. before 8:30 a.m. Sunday, October 21, 2018. Candidacy forms are available on the Company's website. Candidacies may be notified to stjorn@sjova.is. Information about candidates will be made available on the Company's website at least two days prior to the meeting.

Shareholders are entitled to put matters on the agenda for the meeting. Requests to put matters on the agenda shall explain why the matter is relevant for discussion and include a draft resolution for the Board of Directors; requests shall be delivered in writing or electronically to stjorn@sjova.is no later than 8:30 a.m. on Tuesday, October 16, 2018. 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. Shareholders may also submit questions regarding the announced agenda at the meeting itself.

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. 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 power of attorney may be sent to 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 meeting agenda and a list of the motions to be put before the meeting, as well as further information on shareholders' rights and other matters related to the meeting, will be published on the Company's website at www.sjova.is/fjarfestar/hluthafafundur.

Shareholders and proxies can register for the meeting at the meeting place half an hour before the meeting begins. The documents of the meeting will be available at the meeting place.

Reykjavík, October 2, 2018.

Board of Directors of Sjóvá-Almennar tryggingar hf.