

The Annual General Meeting of Sjóvá-Almennar tryggingar hf. will be held on March 12, 2021

The Board of Directors of Sjóvá-Almennar tryggingar hf. hereby announces that the Annual General Meeting of the Company will be held in conference rooms H and I at Hilton Reykjavik Nordica, Suðurlandsbraut 2, Reykjavik, on Friday, March 12, 2021, commencing at 3 p.m. local time. Remote participation will be available.

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 the 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.
7. The Chairman of the Nomination Committee gives a summary of the work of the Committee.
8. Elections to the Board of Directors.
9. Election of an auditor or auditing firm.
10. Decision on compensation for members of the Board of Directors and the Nomination Committee.
11. Proposal for authorisation to purchase own shares.
12. Any other lawfully submitted business.

The Board of Directors of Sjóvá has decided that the Annual General Meeting will also be held remotely, i.e. that shareholders can participate in the meeting remotely through the Lumi AGM app/website. Remote participation will therefore equal attendance at the meeting and will confer the right for full participation in the meeting.

Shareholders or shareholders' proxies who wish to attend the meeting, whether in person or via web stream, need to register to receive their access information at www.smartagm.com. Shareholders are asked to register for the meeting in a timely fashion and preferably no later than 5:00 p.m. on March 11, or the day before the meeting, as it is not possible to ensure access to the meeting if registration is received after that time.

Those who register for remote participation will have access to a stream of the meeting, can vote electronically and submit written questions. Voting at the meeting will be conducted solely through the Lumi AGM app/website. All shareholders, whether attending in person or participating remotely, are encouraged to download the Lumi AGM app to their smart devices, but they will also be able to vote on a computer or tablet via the Lumi AGM website. Further information on how to register for the meeting and on the conduct of voting is available on the Company's website at www.sjova.is/um-okkur/fjarfestar/adalfundur-2021/.

A shareholder can instruct a proxy to attend the meeting on his or her behalf. The proxy shall submit a written or electronic proxy form that shall be dated. Proxy forms must be submitted when registering for the meeting at www.smartagm.com.

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 2, 2021. 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, resolutions or questions for the meeting may be e-mailed to stjorn@sjova.is. Shareholders may also submit questions regarding the announced agenda at the meeting itself.

In brief, the Board of Directors' proposals for amendments to the Company's Articles of Association relate to a reduction in share capital, a change in the wording regarding the auditor's engagement period, an authorisation to hold shareholders' meetings entirely remotely, and an authorisation for electronic document communications with shareholders.

The Company has a Nomination Committee in accordance with 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 have the opportunity to express their interest, and submit their candidacy, 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 Sunday, March 7, 2021, but due to the nature and scope of the Nomination Committee's work, the Committee may not be able to evaluate candidacies received later than two weeks before the meeting, i.e. after 3:00 p.m. on Friday, February 26, 2021. 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, 2021. Information on all candidates will be published on the Company's website at www.sjova.is/um-okkur/fjarfestar/adalfundur-2021/ 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, as well as other relevant information and forms, will be published at the Company's website at www.sjova.is/um-okkur/fjarfestar/adalfundur-2021/.

The Annual General Meeting is valid, regardless of attendance, if properly convened. The meeting and the materials of the meeting will be in Icelandic.

Reykjavík, February 18, 2021.

The Board of Directors of Sjóvá-Almennar tryggingar hf.