

Vátryggingafélag Íslands hf. (VÍS) Annual General Meeting

22. March 2018



Summary of ownership of shares and key shareholders' changes

With reference to Article 84 (4) of the Act on Limited Companies, No. 2/1995 and for the purpose of providing VÍS' shareholders with a better overview of the Company's ownership, VÍS has compiled the following summary of ownership of the 20 largest shareholders of VÍS' shares, and comparison made with numbers from the day of VÍS Annual General Meeting 2017.

Information about the 20 largest shareholders gives a fair presentation of the Company's main shareholders, since they hold approximately 74% of the Company's shares. VÍS' total issued shares amount to ISK 2,223,497,541. Each share's nominal value is ISK 1. VÍS has only one class of shares and all the Company's shares have the same rights attached to them. The number of shareholders in the beginning of 2017 was just over 800 and in the end of 2017 the shareholders were just under 700. No shareholder owned more than 10% of the Company's shares in the year 2017.

VÍS' last Annual General Meeting on 15 March 2017 approved the Board of Directors' proposal to reduce the Company's share capital from a nominal value of ISK 2,296,436,567 to a nominal value of 2,223,497,541, and cancel the Company's own shares with a buyback, which were at the time of the nominal value of 72,939,026. The reduction of the Company's share capital, according to the Annual General Meeting's resolution was carried out in June 2017 and only affected the Company's own shares. The Company's Annual General Meeting 2017 also gave the Board of Directors an authorization to buy within 18 months Company's own shares, with the purpose of market making and/or to start a buyback program. The authorization was limited to the Company's and its subsidiaries maximum ownership of 10% of the Company's own shares, given that all legal conditions are fulfilled.

On 15 September 2017 the Company's Board of Directors announced its decision of starting a buyback program of the Company's own shares with the purpose of reducing the Company's share capital. According to the buyback program the Company could purchase up to 55,000,000 shares, corresponding to 2,47% of the current share capital. The total consideration for shares purchased under the program should not exceed ISK 600,000,000. The program would end no later than the date of the Company's Annual General Meeting 2018. At the end of year 2017 VÍS was holding the Company's own shares at a nominal value of ISK 16,623,538, corresponding to 0,75% of the Company's own shares. The Board of Directors announced on 18 February 2018 its decision to cancel the buyback program. After cancelling the buyback program, VÍS acquired the Company's own shares at a nominal value of ISK 20,855,234 under the program, corresponding to 0,94% of the Company's shares. There is no voting right attached to the Company's own shares.

The following overview shows the 20 largest shareholders of VÍS shares, according to the Company's share registry, dated on 23 February 2018, and on 15 March 2017:

20 largest shareholders 23 February 2018			20 largest shareholders 15 March 2017		
Name of shareholder	Number of shares	%	Name of shareholder	Number of shares	%
Lífeyrissjóður verslunarmanna	222.154.367	9,99%	Lífeyrissjóður verslunarmanna	222.154.367	9,67%
Lansdowne IcaV Lansdowne Euro	160.899.924	7,24%	Grandier ehf.	184.000.000	8,01%
Frjálsi Lífeyrissjóðurinn	124.026.537	5,58%	Gildi lífeyrissjóður	161.046.033	7,01%
Lífeyrissjóður starfsmanna ríkisins A-deild	116.000.000	5,22%	Óskabein ehf.	135.136.943	5,88%
Hedda eignarhaldsfélag ehf	100.000.000	4,50%	Lífeyrissjóður starfsmanna ríkisins A-deild	116.000.000	5,05%
CF Miton UK Multi Cap Income	99.065.868	4,46%	Frjálsi lífeyrissjóðurinn	100.389.898	4,37%
Arion banki hf	93.883.731	4,22%	Hedda eignarhaldsfélag ehf	100.000.000	4,35%
Brú Lífeyrissjóður starfsmanna sveitarfélaga	88.285.044	3,97%	Stefnir - ÍS 15	96.945.701	4,22%
Stapi lífeyrissjóður	86.431.333	3,89%	Brú Lífeyrissjóður starfsmanna sveitarfélaga	86.754.756	3,78%
Global Macro Absolute Return Ad	65.137.096	2,93%	Birta lífeyrissjóður	77.639.248	3,38%
Birta lífeyrissjóður	63.204.240	2,84%	K2B fjárfestingar ehf.	55.082.711	2,40%
Stefnir - ÍS 15	61.755.701	2,78%	Viola ehf.	38.374.134	1,67%
Gildi lífeyrissjóður	61.223.957	2,75%	Feier ehf.	37.341.533	1,63%
K2B fjárfestingar ehf.	55.082.711	2,48%	Info Capital eignarhaldsfélag ehf.	35.000.000	1,52%
NH fjárfesting ehf.	47.340.000	2,13%	Fagfjárfestastjóðurinn IHF	34.701.832	1,51%
Óskabein ehf.	45.136.943	2,03%	Stapi lífeyrissjóður	33.331.333	1,45%
The Diverse Income Trust PLC	40.941.708	1,84%	Júpíter - Innlend hlutabréf	32.820.711	1,43%
Feier ehf.	37.341.533	1,68%	Eftirlaunasjóður atvinnuflugmanna	31.779.494	1,38%
Lífeyrissjóður starfsmanna Reykjavíkurborgar	34.190.097	1,54%	Lífsværk lífeyrissjóður	31.603.715	1,38%
Viola ehf.	33.574.134	1,51%	Lífeyrissjóður starfsmanna Reykjavíkurborgar	30.615.754	1,33%
	1.635.674.924	73,56%		1.640.718.163	71,45%
Total number of the Company's shares:	2.223.497.541	100,00%	Total number of the Company's shares:	2.296.436.567	100,00%