



Notice of Annual General Meeting of Vátryggingafélag Íslands („VÍS“)

Held on the 22nd of March 2018

The Board of Directors of VÍS (the “Company”) call to an Annual General Meeting of the Company to be held at the Headquarters of VÍS, Ármúli 3, 108 Reykjavík on the 22nd of March 2018. The meeting will begin punctually at 4 pm.

The Agenda is as follows:

1. The Board of Directors’ report on the Company’s activities for the preceding year.
2. Submission of the Annual Consolidated Financial Statements of the Company for the preceding year for confirmation.
3. Decision on the distribution of the net profit of the Company over the fiscal year 2017.
4. Proposal for a reduction in share capital for the purchase of own shares pursuant to a buyback program.
5. Proposal to grant an authorization to initiate a share buyback program.
6. Proposal to amend the Company’s Articles of Association.
7. Election of the Board of Directors.
8. Proposal to amend the Company’s Remuneration Policy and bonus scheme.
9. Decision on remuneration of the Board of Directors and subcommittees.
10. Election of an External Audit firm the next five years according to law on insurance activities.
11. Other items legally put on the Agenda.
 - a. Proposal of resolution from Eaton Vance Management, the investment manager of several portfolios owning approx. 4.6% of the shares in VÍS, to the AGM to establish a nomination committee for the Company in accordance with the Icelandic Guidelines of Corporate Governance.

Shareholders have the right to put items on the Agenda of the AGM and submit proposed resolutions, provided a written or electronic request thereof has been made no later than at 4 pm, Monday 12th of March 2018. Shareholders may submit proposals before the meeting by email to stjorn@vis.is. If a shareholder puts forward a proposal after the final Agenda has been published, no later than on the 12th of March, the final Agenda will be published on the website of VÍS no later than three days before the AGM. Shareholders can submit questions to the meeting, either before the meeting by email at stjorn@vis.is or at the Annual General Meeting itself.

Voting will not be conducted by written ballots unless a shareholder proposes a request thereof. However, voting for the Board of Directors shall in general be by ballot, if more persons are nominated than are to be elected. The AGM shall elect the Board of Directors in a proportional election between individuals unless shareholders that own more than 10% of shares request their right for multiplication election with reference to Art.63 the Act on Public Limited companies.

Shareholders can request in writing to have their ballots sent to them no later than five days prior to the Annual General Meeting or they can claim their ballots at the Company’s office. Votes must be received by the Company prior to the Annual General Meeting. Please note that shareholders need to be registered by name in the Company’s shareholder register on the day of the meeting to be able to cast a vote (shares on nominee accounts do not carry voting rights). Shareholders must attend the meeting to vote or otherwise grant written proxies. Proxies must be received by the Company prior to the AGM or when a proxy holder registers for the meeting.

It will not be possible to cast votes electronically at the meeting but shareholder will be able to watch a live stream of the meeting. Those who so wish will receive the assistance of a translator to listen to the meeting in English. Shareholders need to apply for this service no later than at 12 noon, Thursday 22nd March by email at fjarfestatengsl@vis.is. The AGM is legal if it is legally called regardless of how many shareholders attend the meeting.



Shareholders are also advised that according to Art. 63 a. of the Icelandic Act No. 2/1995 on Limited Liability Companies, the deadline for notices of candidacy to the Board of Directors ends five days before the AGM, or Saturday the 17th of March at 4 pm. Notices on candidacy shall be sent to stjorn@vis.is. Information on all candidates to the Board of Directors will be made available no later than two days before the AGM.

Documents to be submitted to the Annual General Meeting will be in Icelandic and English but the meeting will be conducted in Icelandic.

Further information on the Annual General Meeting, shareholder rights and the meeting material, including proposals to amend the Articles of Association, can be found on the Company's website: www.vis.is/vis/fjarfestar/investment-information-in-english/

*Reykjavík, 8th March 2018,
The Board of Directors of VÍS*

This is an English translation. The original Icelandic text, as published on VÍS's website (www.vis.is/fjarfestar), is the authoritative text. Should there be discrepancy between this translation and the authoritative text, the latter prevails.