

# Rules of Procedure

## Nomination Committee of Marel hf.

2 November 2022

## **1. CONSTITUTION**

The Nomination Committee (Committee) is a committee of the Board of Directors (Board) of Marel hf. (Company), established in accordance with the Rules of Procedure for the Board.

The Board is responsible for the appointment and activities of the Nomination Committee, and it operates under the Board's authority.

The members of the Committee are appointed at the first ordinary meeting of the Board of Directors each year following the Annual General Meeting of the Company.

## **2. COMPOSITION**

The Nomination Committee shall be composed of three Board Members unless the Board decides otherwise. The Board appoints the members of the Committee and its Chairman for one-year term. The Chairman of the Board of Directors shall not chair the Committee.

The majority of the Nomination Committee shall be independent of the Company. The members shall possess the knowledge and expertise needed to perform the tasks of the Committee. If there are only two members, they shall both be independent of the Company.

Announcement of the members of the Committee shall be published on the Company's website no later than six months before the Annual General Meeting.

If a member of the Committee is to resign from the Board of Directors, irrespective of the reason therefore, on or before the next general meeting of the Company, such Board Member shall no longer be qualified for membership of the Committee and shall immediately be replaced in the Committee by another member of the Board of Directors appointed in accordance with this Section 2.

## **3. ROLE**

The Board is accountable to all Marel's shareholders and other stakeholders for the way the Company conducts its business. The composition of the Board must therefore be such that the consolidated competences of its members are aligned with Marel's long-term strategy, enabling it to inspire, guide and oversee the Company's development and diligently address and resolve the issues and problems faced at any time.

The Nomination Committee shall assist the Board with the process and oversight of Board succession planning and identification and nomination of Board candidates as well as members of the Board's committees.

The Nomination Committee may obtain reasonable assistance from external or internal advisors when performing its tasks and duties. In the process of identifying suitable candidates, the Committee shall generally solicit the services of internationally recognized advisors to facilitate the search.

## **4. KEY TASKS**

To fulfill its role, the Nomination Committee shall:

1. Regularly review and evaluate the structure, size and composition (including the balance of skills, knowledge, experience, diversity, tenure and independence) of the Board and its committees, making recommendations to the Board with regard to any changes.
2. Consider succession planning for Board Members, considering the challenges and opportunities facing the Company, and what skills and expertise are therefore needed on the Board in the future.
3. With reference to 4.1 and 4.2, review the Board's competence mapping (skills matrix) and the key personal attributes all Board Members must possess, as well as the professional knowledge and experience the Board shall collectively have, to effectively govern and direct the Company.
4. With reference to 4.1 review the meeting attendance of Board Members and members of the Board's committees.
5. With reference to 4.1 review other directorships of Board Members in terms of over boarding.
6. Establish a dialogue with the Company's major shareholders, with the aim of providing insights on Board composition and seeking shareholder input.
7. Discuss with internal stakeholders, including Board Members and CEO, to receive input into Board composition and succession planning.
8. Ensure that the Company's website includes information on how shareholders can submit proposals to the Nomination Committee.
9. Formulate a position and candidate specification, if needed for Board candidate search, outlining the criteria for experience, personal attributes and required time commitment, and conduct interviews with potential Board candidates if needed.
10. Be responsible for identifying and nominating for the approval of the Board, candidates to fill Board vacancies as and when they arise.
11. Prepare a Nomination Report to be submitted to the Company's general meeting at which elections to the Board of Directors will take place. The report shall include a reasoned proposal of candidates to be elected, an overview of the nomination criteria as well as a description of the Committee's activities.
12. Prepare a report for the Board, on main activities of the Committee during its one-year term.
13. The Committee shall ensure there is a statement in the Annual Report about its activities and the process used to make nominations.
14. The Committee shall at least once a year, review its own performance, constitution, and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.
15. The Committee Chairman shall report formally to the Board on its proceedings on all matters within its duties and responsibilities. The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
16. Maintain minutes of the Committee meetings and activities. The Board's rules regarding minutes of Board meetings shall apply as appropriate.

## **5. MEETINGS AND QUORUM**

The Nomination Committee shall convene as often as it determines necessary to perform its tasks and duties in an efficient way, at least twice a year. Furthermore, the Nomination Committee shall meet upon request of a member of the Committee.

Rules regarding Board meetings, as presented in the Board's Rules of Procedure, shall apply, as appropriate.

The Nomination Committee forms a quorum when two or more of its members are present. Resolutions are passed by simple majority.

The Nomination Committee may invite any Board Member, executive, external advisor, or other person to attend any meeting(s) of the Committee as and when it deems appropriate.

The secretary of the Board acts as secretary of the Nomination Committee.

## **6. MISCELLANEOUS**

Members of the Nomination Committee have the same general obligations as Board Members, as stipulated in the Board's Rules of Procedure.

These Rules enter into force on the date of adoption by the Board. Only the Board may amend these Rules. The original of these rules, as amended if applicable, shall at all times be maintained in the Company's book of minutes. At the time of adoption of these rules, all members of the Board shall sign the original thereof. The Rules shall be published on the Company's website.

Signatures on next page

Adopted by the Board of Directors of Marel hf.  
2 November 2022

---

Arnar Þór Másson  
Chairman of the Board

---

Ann E. Savage

---

Ástvaldur Jóhannsson

---

Lillie Li Valeur

---

Ólafur S. Guðmundsson

---

Svafa Grönfeldt

---

Ton van der Laan