

AGENDA

Annual General Meeting of Marel 2022

1. Opening remarks. Election of Chair and Secretary of the meeting
2. Board of Directors' report on activities of the Company for the previous operating year
3. CEO's operational report
4. Submission of the annual accounts of the Company for the preceding year for confirmation **(Voting item)**
5. Decision on how to address the profit from the Company's operations for the year 2021 **(Voting item)**
6. Report on the execution of the Company's remuneration policy
7. Proposal on the Company's remuneration policy **(Voting item)**
8. Proposal on the Company's share-based incentive scheme **(Voting item)**
9. Decision on remuneration to the members of the Board of Directors for the year 2022 **(Voting item)**
10. Decision on remuneration of the Company's auditors for the preceding year of operation **(Voting item)**
11. Board of Directors' proposals concerning the Company's Articles of Association
 - 11.1. Proposal to amend Article 5.1 of the Company's Articles of Association **(Voting item)**

The Board of Directors proposes that the Annual General Meeting annually elects seven people to sit on the Board of Directors, instead of five to seven people.
 - 11.2. Proposal to renew the authorization in Article 15.2 of the Company's Articles of Association **(Voting item)**

The Article authorizes the Board of Directors to increase share capital up to the amount of 75,000,000 nominal value to use in relation to acquisition of new businesses.
12. Election of the Board of Directors
 - 12.1 Proposal to elect seven Directors to serve on the Board of Directors **(Voting item)**
 - 12.2 Proposal for appointments of members to the Board of Directors
 - 12.2.1 Ann Elizabeth Savage **(Voting item)**
 - 12.2.2 Arnar Thor Masson **(Voting item)**
 - 12.2.3 Astvaldur Johannsson **(Voting item)**
 - 12.2.4 Lillie Li Valeur **(Voting item)**
 - 12.2.5 Olafur Steinn Gudmundsson **(Voting item)**
 - 12.2.6 Svafa Grönfeldt **(Voting item)**
 - 12.2.7 Ton van der Laan **(Voting item)**
13. Election of the Company's auditors **(Voting item)**
14. Proposal to renew authorization to the Board of Directors to purchase treasury shares of the Company **(Voting item)**
15. Any other business lawfully presented and close of the meeting

PROPOSALS OF THE BOARD OF DIRECTORS

Explanatory notes to voting items on the agenda

Agenda item 4

Submission of the annual accounts of the Company for the preceding year for confirmation

The Board of Directors proposes to confirm the audited Annual Financial Statements for the year 2021.

Agenda item 5

Decision on how to address the profit from the Company's operations for the year 2021

The Board of Directors proposes that a dividend of 5.12 euro cents per share be paid for the operational year 2021. The estimated total dividend payment will be around EUR 38.7 million corresponding to approximately 40% of profits for the year, which amounted to EUR 96.8 million. The proposed dividend is in line with Marel's targeted capital allocation and dividend policy.

If approved by Marel's shareholders, the Company's shares traded on and after 18 March 2022 (Ex-date) will be ex-dividend and the right to a dividend will be constricted to shareholders identified in the Company's shareholders registry at the end of 21 March 2022, which is the proposed record date for dividends. The Board of Directors will propose that payment date of the dividend is 30 March 2022.

Shareholders holding shares listed on Nasdaq Iceland will receive the dividend payment in ISK based on the midrate of EUR/ISK as published by the Central Bank of Iceland in the morning of the AGM. Shareholders holding shares listed on Euronext Amsterdam will receive the dividend payment in EUR.

The Board of Directors otherwise refers to the annual accounts for the year 2021 as regards how to address the profit for the year 2021 and proposes that the profit will be carried over to the following year.

Agenda item 7

Proposal on the Company's remuneration policy

The Board of Directors proposes that the Remuneration Policy from 2021 will be approved with minor changes for 2022. The proposed Policy is as follows, proposed changes in text are marked:

Marel Remuneration Policy

The Remuneration Policy of Marel hf. and its subsidiaries (the "Company"), is designed to attract, motivate and retain exceptional employees in a competitive and international market. The policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders.

The Remuneration Policy applies to the Company's senior management, including its Executive Team and Board of Directors.

Executive Team Remuneration

The remuneration of Marel's Executive Team is proposed by the Remuneration Committee and subsequently approved by the Board of Directors. It is evaluated annually against performance and a benchmark of international companies, which in size and complexity are similar to Marel. Benchmark information is obtained from internationally recognized compensation service consultancies.

Total remuneration shall be comprised as follows:

- **A fixed base salary**, set at a level aimed at attracting and retaining executives with professional and personal competences required to drive the Company's performance.
- **Short-term incentives**, based on the achievement of a number of pre-defined financial, ESG (Environmental, Social & Governance) and strategic business targets approved by the Board of Directors. Short-term incentives for the CEO amount ~~up to 60%~~^{50%} of annual base salary at target and can reach a maximum of ~~1.5 times target~~^{70%}. Short-term incentives for other members of the Executive Team can amount ~~up to 50%~~^{45%} of the annual fixed base salary at target and reach a maximum of ~~1.5 times target~~^{60%}. Short-term incentive payments are subject to recovery, provided that they have been based on data, which proved to be manifestly misstated, false or misleading.
- **Long-term incentives** in the form of stock options. Marel has implemented stock option programs with the objective of aligning interests of executive management and selected employees in strategic positions with the long-term goals of the Company and its shareholders. The value of stock options, based on the option pricing model of Black-Scholes, granted to an employee in any given year shall not exceed 60% of annual fixed base salary. The key terms of share-based incentive agreements and programs shall be submitted to a Shareholders' Meeting for approval.
- **Pension contributions**, made in accordance with applicable laws and employment agreements.
- **Severance payments** in accordance with termination clauses in employment agreements. Severance payments shall comply with local legal framework, however never exceeding the equivalent of 24 months' base salary.

Board of Directors

Members of the Board of Directors shall receive a fixed, monthly payment in accordance with the decision of the Annual General Meeting of the Company. The Board shall submit a proposal on the fee for the upcoming operating year, taking into account the extent of responsibilities and time commitment, the results of the Company and benchmark data on fees paid by European peer companies, which in size and complexity are similar to Marel. Board members are not offered stock options or participation in incentive schemes. Individual board members may take on specific ad hoc tasks outside their normal duties assigned by the Board. In each such case, the Board may determine a fixed fee for the work carried out related to those tasks, which shall be disclosed in the Company's annual financial statements.

Disclosure of Information

Information on the total remuneration of members of the Company's Board of Directors, Executive Team and senior management accountable for more than 10% of the assets or earnings of the Company, shall be disclosed in the Company's annual financial statements. This includes any deferred payments and extraordinary contracts during the preceding financial year.

Approval of the Remuneration Policy

This Remuneration Policy shall apply to all future employment agreements with members of Company's Executive Team and Board of Directors.

The Remuneration Policy is binding for the Board of Directors as regards its provisions on stock options. In other respects, the Remuneration Policy shall be of guidance for the Board. Any departure from the policy shall be recorded and reasoned in the Board's minutes.

This Remuneration Policy has been approved by the Board of Directors of Marel hf. in accordance with article 79a of the Icelandic Companies Act No. 2/1995, taking into consideration the NASDAQ Iceland Rules for Issuers of Financial Instruments and the Icelandic Guidelines on Corporate Governance. The Remuneration Policy is reviewed annually and shall be approved by the Company's Annual General Meeting, with or without amendments.

The Company's Remuneration Policy shall be published on its website.

The Board of Director's Statement:

The proposal is to change the short-term incentive part of the policy from 50% at target for the CEO to 60% at target and that maximum bonuses will be capped at 1.5 times target. The target for Executive Team is also raised from 45% to 50% at target and maximum bonuses capped at 1.5 times target.

By raising the cap for target and maximum level of short-term incentives the Board of Directors has more flexibility to give extra incentives to reward management and employees if they reach milestones towards the company's midterm and long-term targets. Also, with this change Marel is moving closer to its international salary benchmarks. Thirdly, Marel is internationally competing for talent and this change will give Marel more leverage in attracting and retaining top class talent all over the world where Marel operates. Looking at the past the Board of Directors has used the STIs prudently and in line with ambitious targets. For example, no short-term bonuses will be paid out in 2022 for the operational year 2021 to the CEO and the Executive Team.

Agenda item 8

Proposal on Marel's Share-Based Incentive Scheme

On the basis of the proposed Remuneration Policy the Board of Directors proposes the following share-based incentive scheme to be approved:

Type of share incentive program: Stock options.

Participants: The CEO and selected employees in strategic positions.

Total number of share options: Up to 25 million shares may be granted as options and be in effect at each time under the program. If any stock options lapse prior to their vesting date, new stock options may be granted instead.

Granting time: The stock options shall be granted periodically.

Vesting time: 3 years from the grant date.

Exercise period: Immediately after the stock options are vested and/or within 1 year thereafter excluding closed periods as defined by the company.

Exercise price: The closing rate of Marel shares at Euronext Amsterdam on granting date. The exercise price shall be adjusted for future dividend payments (cent against cent).

Other key terms and conditions:

- The stock option program may be subject to holding requirements. Marel's Executive Team members are required to hold shares, corresponding to the net profit gained from the options (after tax) until the following holding requirements are reached, measured in total share value owned as a multiple of annual base salary: CEO three times; other members of the Executive Team two times.
- In general, any unvested share options will lapse if the participants are no longer employed with the Company. The Company may decide to waive this condition, including if a participant becomes disabled or dies.
- If a change of control occurs, as provided for in Article 100 of the Icelandic Act No. 108/2007 on Take-overs, any outstanding stock options shall vest.
- The Board of Directors shall have the discretion to apply these key terms and conditions to new and existing issues, as may be applicable.
- The Company shall not grant any loans or guarantees to participants in connection with the share options.
- Stock options that have not been granted under Marel's share-based incentive scheme approved on the 2019 Annual General Meeting, become invalid when the 2022 program enters into effect.

The Board of Directors' statement:

Marel's long-term incentive program is designed to align interest of the company's management and its shareholders. At Marel's 2017 AGM, shareholders approved a change to the company's Remuneration Policy involving a requirement to separately submit any share-based agreements and schemes to a shareholders' meeting for approval in order to increase

transparency on the Board of Director's authorization to issue stock options. Furthermore, the 2017 meeting approved a stock option scheme authorizing the grant of up to 13.5 million stock options subject to certain terms and conditions. In 2019 Marel's AGM approved a new stock option scheme in the size of up to 25 million stock options assuming a gradual increase in the number of stock option recipients. The proposed scheme is in line with the 2019 program.

In February 2022 around 8,0 million shares were granted as stock options to the Executive Team and key employees, in total around 300 employees. No additional shares will be granted as options in 2022 unless in relation to acquisitions, new hires, or changes in strategic positions within Marel, and approved by the Board of Directors.

Agenda item 9

Decision on remuneration to the members of the Board of Directors for the year 2022

Based on a review of the remuneration of the Board of Directors, including current remuneration levels of listed benchmark companies, the Board of Directors proposes an adjustment of the current base fee of 4.5% from EUR 45,600 to EUR 47,652 per annum. The same applies for Audit Committee member fees and Remuneration Committee member fees that will increase by 4.5%. As before, the Chairman will receive a triple annual fee, the Vice-Chairman x1.5 times annual fee and the Chairman of the Audit Committee x0,5 times annual fee.

Furthermore, it is proposed that the Nomination Committee fees increase from EUR 3,600 to EUR 5,000 per annum to better reflect the workload and bring it more in line with benchmarks both in Iceland and internationally.

Lastly it is proposed that the Chairman of the Remuneration Committee and Chairman of the Nomination Committee receive 1.5 times the respective committee member's fee. Previously these chairs only received member fees. This is also in line with international and Icelandic benchmarks.

This will result in the following proposal for remuneration levels for 2022.

	Base fee Board Director	Chair of the Board	Vice Chair of the Board	Audit Committee Chair	Audit Committee member	Remuneration Committee Chair	Remuneration Committee member	Nomination Committee Chair	Nomination Committee member
Fees 2022 per annum (EUR)	47,652	142,956	71,478	23,826	12,540	13,167	8,778	7,500	5,000
Ratio to Base fee	1.00	3.00	1.50	0.50	0.26	0.28	0.18	0.16	0.10

Fees are paid in fixed monthly payments.

Agenda item 10

Decision on remuneration of the Company's auditors for the preceding year of operation

The Board of Directors proposes that the auditors' fees will be paid against their invoices approved by the Company.

Agenda item 11

11.1 Proposal to amend Article 5.1 of the Articles of Association

The Board of Directors proposes that the Annual General Meeting annually elects seven people to sit the Board of Directors, instead of five to seven people. Since Marel's Annual General Meeting in 2012 the Board of Marel has been composed of seven members. Two years prior to that the Board was composed of eight members and before that six members. Currently the Article states that Board members shall be five to seven, and at every Annual General Meeting the Board proposes how many directors shall be elected. This is not in line with market practice where the number of board members is in principle fixed in the articles of association. To better reflect the Board's responsibilities and duties, Marel's size, international scope and to promote diversity within the Board it is proposed that the Board shall be composed of 7 directors.

It is proposed that Article 5.1 will read as follows (changes are marked):

"The company's Annual General Meeting annually elects 5-7 (five to seven) people to sit on the Board of Directors. Their suitability is determined by law."

11.2 Proposal to renew authorization in Article 15.2 of the Company's Articles of Association

Article 15.2 concerning an authorization to the Board to increase share capital was amended at Marel's AGM 2021, whereas the amount was lowered and adding the possibility to sell new shares through an offering managed by a financial institution. The validity period was shortened from 5 years to 18 months, therefore it is proposed that the authorization is renewed without any changes.

Article 15.2. reads as follows:

"The Company's Board of Directors is authorized to increase its share capital by up to ISK 75,000,000 nominal value by issuing new shares. The Company's Board of Directors shall determine details of the price of shares and terms of sale. Shareholders waive their pre-emptive rights, as provided for in Art. 34 of Act No. 2/1995 on Public Limited Companies provided that the new shares will be used in relation to acquisition of new businesses or strategic investments and that the price for the new shares will not be lower than 10% under the average closing price of shares in the Company five days immediately preceding the sale as reported on the regulated markets where the Company's shares are listed. The new shares shall be used as payment in relation to acquisition of new businesses or strategic investments, or sold through an offering managed by a financial institution. There are no restrictions on trading in the new shares. These new shares shall be of the same class and bear the same rights as other shares in the company. They shall confer rights in the Company as of the date the increase in share capital is registered. The Company's Board of Directors may decide to have subscribers pay for the new shares in part or in full by other means than cash payment. This authorization shall be valid for 18 months from the date of its adoption, insofar as it has not been utilized prior to that time."

Agenda item 12

Election of the Board of Directors

The following proposals of the Board of Directors are based on the Nomination Committee's recommendations. Candidatures for the Board of Directors shall be submitted in writing to the Board of Directors before 16:00 GMT/ 17:00 CET on 2 March 2022, e-mail: agm@marel.com.

Agenda item 12.1

Proposal to elect seven Directors to serve on the Board of Directors

According to Article 5.1 of the Company's Articles of Association, the Annual General meeting elects 5-7 people to the Board of Directors. The Board of Directors proposes that the Company's shareholders elect seven directors to serve on the Board of Directors.

In case the AGM approves the Board of Directors' proposal to amend Article 5.1 of the Company's Articles of Association, this agenda item is revoked.

Agenda item 12.2

Proposal for appointments of members to the Board of Directors

The Board of Directors proposes that the following candidates will be appointed as members of the Board of Directors:

- 12.2.1 Ann Elizabeth Savage**
- 12.2.2 Arnar Thor Masson**
- 12.2.3 Astvaldur Johannsson**
- 12.2.4 Lillie Li Valeur**
- 12.2.5 Olafur Steinn Gudmundsson**
- 12.2.6 Svafa Grönfeldt**
- 12.2.7 Ton van der Laan**

Agenda item 13

Election of the Company's auditors

The Board of Directors proposes according to recommendation of the Audit Committee that the auditors KPMG ehf. will be elected as the Company's auditors.

Agenda item 14

Proposal to renew authorization to the Board of Directors to purchase treasury shares of the Company

The Board of Directors proposes that the Company is authorized to acquire up to 10% of its own shares. Requirements pursuant to Article 55 of the Icelandic Companies Act No. 2/1995 shall be taken into consideration when own shares are purchased on the basis of this authorization. It is furthermore proposed that this authorization is effective for the next 18 months from approval. Earlier authorization shall be withdrawn.