



Standard form – Notification of the acquisition or disposal of major proportions of voting rights

Notification in accordance with act nr. 20/2021

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached ⁱ:
MARL – Marel hf.
2. Reason for the notification (please tick the appropriate box or boxes):
 - an acquisition or disposal of voting rights
 - an acquisition or disposal of financial instruments which may result in the acquisition of shares already issued to which voting rights are attached
 - an event changing the breakdown of voting rights
3. Full name of person(s) subject to the notification obligation ⁱⁱ:
Eyrir Invest hf., reg. no. 480600-2150, Skólavörðustíg 13, 101 Reykjavík
4. Full name of shareholder(s) (if different from the person mentioned in point 3.) ⁱⁱⁱ
Not applicable
5. Date of the transaction and date on which the threshold is crossed or reached ^{iv}:
Facility Agreement with lenders right to receive shares signed 2 November 2022.
6. Threshold(s) that is/are crossed or reached:
Under 20% (dependant on lenders' exercising the right to receive shares according to the Facility Agreement)
7. Notified details:

A) Voting rights attached to shares							
Class/type of shares (if possible using the ISIN CODE)	Situation previous to the Triggering transaction ^v		Staða eftir flöggunarskyld viðskipti ^{vi}				
	Number of Shares	Number of voting right ^{vii}	Number of Shares	Number of voting right ^{viii}		% of voting rights	
			Direct	Direct ^{ix}	Indirect ^x	Direct	Indirect
IS0000000388	190.366.838	190.366.838	190.366.838	190.366.838		24,69%	
SUBTOTAL A (based on aggregate voting rights)	190.366.838	190.366.838	190.366.838	190.366.838		24,69%	

B) Financial Instruments in accordance with Article 14(1)a of Act nr. 20/2021				
Resulting situation after the triggering transaction ^{xi}				
Type of financial instrument	Expiration Date ^{xii}	Exercise/Conversion Period/ Date ^{xiii}	Number of voting rights that may be acquired if the instrument is exercised/converted	% of voting rights
SUBTOTAL B (in relation to all expiration dates)				

C) Financial Instruments in accordance with Article 14(1)b of Act nr. 20/2021					
Resulting situation after the triggering transaction ^{xi}					
Type of financial instrument	Expiration Date ^{xiii}	Exercise/Conversion Period/ Date ^{xiv}	Physical orsettlement	Number of voting rights	% of voting rights
Facility Agreement with lenders' right to receive shares.		4-23 November 2026	The Right of Lenders to receive shares.	Up to 62.724.015	Up to 8,13%
SUBTOTAL C (in relation to all expiration dates)					

Total (A+B+C) [if applicable]	Number of voting rights	% of voting rights
	127.642.824 – 190.366.838	16,55% - 24,69%

8. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable ^{xv}: Not applicable

9. In case of proxy voting:

Proxy voting [name of the proxy holder] Not applicable

will cease to hold [number] Not applicable voting rights as of [date] Not applicable

10. Additional information: Eyrir Invest hf., reg. no. 480600-2150, with its registered address Skólavörðustígur 13, 101 Reykjavík, owner of 190,366,838 shares in Marel hf., on 2 November 2022 signed a EUR 175,000,000 Facility Agreement with lenders who are (i) owned by funds managed by JNE Partners LLP and (ii) managed, directly or indirectly, by The Baupost Group L.L.C. Each lender has on the due date of the loan, a unilateral right to choose, between having its share in the loan repaid in cash in accordance with its terms or to be repaid by receiving shares in Marel hf. The lenders' right to receive shares covers a total of 62,724,015 shares in Marel hf. The maturity date of the loan is 4 years after the loan is paid out. In the event that a single lender utilizes its authority on the due date to receive shares, Eyrir Invest hf., must, unconditionally, hand over shares in Marel hf. to the lender who so demands, which would lead to the company's holdings and voting rights in Marel hf. decreasing by the number of shares which the lenders wishes to receive, and this will then be announced separately. Until then, Eyrir Invest hf. retains all rights attached to the shares, including voting rights and the right to receive dividends. The number of shares and percentage stated above in clause 7 (c) may change to increase with respect to potential dividend received from Marel hf.

[Name]

Done at [place]

on [date]