



MINUTES

37th Annual General Meeting 2020 of Marel hf.

The Annual General Meeting 2020 of Marel hf. was held virtually and at the Company's headquarters in Austurhraun 9, 210 Gardabaer, Iceland on 18 March 2020 at 16:00 GMT.

Agenda

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
5. Decision on how to address the profit from the Company's operations for the year 2019
6. Report on the execution of the Company's remuneration policy
7. Proposal on the Company's remuneration policy
8. Decision on remuneration to the members of the Board of Directors for the year 2020
9. Decision on remuneration of the Auditor for the preceding year of operation
10. Board of Directors' proposals concerning amendments of the Company's Articles of Association
 - 10.1. Article 2.2 – Proposal to amend wording to reflect the fact that the nominal value of shares is designated in ISK, until registered share capital has been converted to EUR
 - 10.2. Article 2.4 – Proposal to amend wording in order to further clarify the Board of Directors' authorization to decide to register the share capital of the Company in EUR
 - 10.3. Article 2.10 – Proposal to amend wording to clarify further the shareholders' obligation to abide by the Articles of Association as they are at any given time
 - 10.4. Article 4.2 – Proposal to amend wording, stating the shareholders' right to bring an advisor to a shareholders' meeting and that the Board of Directors have the right to attend shareholder meetings

- 10.5. Article 4.11 – Proposal to amend the Article so that it states that a shareholder meeting of the Company is lawful without regard to attendance if the meeting is lawfully convened
 - 10.6. New Article 4.16 – Proposal to add a new Article stating that the Board may decide to hold a shareholders’ meeting in a different location than at the company’s domicile
 - 10.7. Article 4.16 – Proposal to amend the wording regarding publication methods of convocations in line with the Act respecting Public limited companies no. 2/1995
 - 10.8. Article 4.17 – Proposal to remove the wording regarding the maximum convocation notice of four weeks
 - 10.9. Article 4.18 – Proposal to align wording to the provision of Article 88(C) of the Act respecting Public limited companies no. 2/1995, regarding the items to be included in the convocation to a shareholder meeting
 - 10.10. Article 4.21 – Proposal to align wording to the provision of Article 88(4) of the Act respecting Public limited companies no. 2/1995, stipulating that agenda and final proposals shall be available at the Company office for 14 days before the Annual General Meeting
 - 10.11. Article 5.3. – Proposal to change the notice of candidature to the Board of Directors from latest five days before the shareholder meeting to no later than 14 days before the shareholder meeting
 - 10.12. Article 5.5. – Proposal to change the disclosure time for the Company regarding information concerning Board candidates from two days before the shareholder meeting up to 10 days before the shareholder meeting
 11. Election of the Board of Directors
 12. Election of the Company’s auditors
 13. Proposal to renew authorization to the Board of Directors to purchase treasury shares of the Company
 14. Any other business lawfully presented and close of the meeting
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1. Opening remarks. Election of Chair and Secretary of the meeting

The Chairman of Marel’s Board of Directors, Asthildur Margret Otharsdottir, announced the Annual General Meeting open. She welcomed the shareholders to the Meeting.

The Chairman proposed that Arni Sigurjonsson to be elected to Chair the Meeting. There were no objections and the Chair assumed his role.

The Chair proposed that Helga Gregor Gunnarsdottir to be elected Secretary of the Meeting to keep the Records of Minutes. There were no objections and the Secretary of the Meeting assumed her role.

The Chair established whether the Meeting was duly constituted and whether it could be considered lawful.

The Meeting was announced duly constituted and lawful.

Shareholders holding 553,113,475 shares out of 759,294,728 outstanding shares attended the Meeting, equal to 72.85% of the Company's voting shares, either in person, by proxy or by a pre-voting. The condition of Article 4.11 of Marel's Articles of Association, that shareholders or representatives controlling at least half of all shares of the Company need to attend for the Meeting to be duly constituted, was satisfied.

The Meeting was a hybrid meeting, where attendants could participate in the Meeting by attending in person at Marel's headquarters, vote electronically before the Meeting or attend and vote remotely in real time electronically. The Chair informed the Meeting that he had reviewed the equipment and respective voting and registration solutions used and concluded that the conditions stipulated by Article 80 a of the Icelandic Companies' Act were met.

The Annual Report for 2019 was formally released in an interactive form and is available on the Company's website: <http://ar2019.marel.com/>

The Consolidated Financial Statements, 31 December 2019 were available at the Meeting. The agenda and all proposals presented to the Meeting were available to the attendants in English and Icelandic languages. The Meeting was conducted in English.

The Chair proposed that attendees would be invited to speak on the Board of Directors' report, CEO's operational report and the annual accounts of the Company for the preceding year (agenda items 2, 3 and 4) under agenda item 4. There were no objections to the Chair's proposal.

2. The report of the Board of Directors on the activities of the Company during the preceding year of operation

The Chairman of the Board of Directors, Asthildur Margret Otharsdottir addressed the Meeting. Here are the highlights from her report.

“These extraordinary times are a stark reminder of the importance of access to safe food for everyone. Looking beyond the global pandemic, feeding the world's growing population is one of the biggest challenges facing society today. We must find new ways to produce quality food sustainably and affordably, and do more with less. Otherwise, in the context of climate change, Earth's limited resources and the unfathomable waste in the food value chain, the estimated seventy percent increase in demand for food over the next thirty years simply does not add up.

Marel is in a unique position to realize its purpose and deliver fit-for-purpose solutions that meet the current and future demands of food processors and consumers. We remain

committed to the ambitious 10-year growth targets we announced in 2017. Our growth will be balanced between organic and acquired, and achieved by capitalizing on investments in innovation and market reach, complemented by strategic acquisitions and partnerships. There are ample consolidation opportunities in our market and Marel has a strong financial position to facilitate future strategic moves.”

A recording of the Chairman’s speech is available on the following webpage:
<http://marel.com/agm>

3. CEO’s operational report

Marel’s CEO, Arni Oddur Thordarson presented and gave his operational report for 2019. Here are the highlights from his report.

“We enter 2020 on a strong note. Marel is in a very good competitive position, financially strong with a solid cash flow. We have seen record order intake year to date and with passion and dedication, our united Marel team is focusing on delivering the right quality at the right time although in current logistic challenges the cost will be higher.

We are in a fortunate situation, financially strong with newly issued equity in relation to the dual listing. To further increase our operational and strategic flexibility and to support the company’s long-term strategy, we secured a EUR 700 million senior long-term syndicated credit facility at the beginning of 2020. Last week we withdrew EUR 600 million as a precautionary measure and will see a high cash position at the end of the quarter.

Marel is one of the most important infrastructure companies in poultry, meat and fish processing that is securing delivery of safe and affordable food in partnership with processors around the world. We restate our mid-term 2023 and long-term 2026 financial targets.”

A recording of the CEO’s speech and his presentation is available on the following webpage: <http://marel.com/agm>

4. Submission of the annual accounts of Marel for the preceding year for confirmation

The Chair submitted Marel hf. audited Consolidated Financial Statements for the year 2019, for approval of the Meeting. He drew the attendants’ attention to that by approving the Consolidated Financial Statements the Meeting is also approving the Parent Company’s Financial Statements for 2019.

The attendants were invited to speak about the report of the Chairman of the Board of Directors, the CEO’s report and the Company’s Financial Statements for the preceding year. There were no further discussions.

The Meeting approved The Consolidated Financial Statements for 2019. Detailed information on the results of voting on all proposals in the Meeting are in appendix to the Minutes of the Meeting.

The Annual Report 2019, including the Company's Financial Statements, is available on the Company's website in an interactive format: <http://ar2019.marel.com>

5. Decision on how to address the profit or loss from the Company's operations for the year 2019.

The following proposal was presented before the Meeting:

The Board of Directors proposes that a dividend of 5.79 euro cents per share be paid for the operational year 2019. The estimated total dividend payment will be around EUR 44.0 million corresponding to approximately 40% of profits for the year, which amounted to EUR 110.1 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 20 March 2020 (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 23 March 2020, which is the proposed record date for dividends. The Board of Directors will propose that payment date of the dividend is 8 April 2020.

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 2019 as regards how to address the profit for the year 2019 and proposes that the profit will be carried over to the following year.

The Chair invited attendants to speak about the proposal. There were no further discussions. The proposal was approved.

6. Report on the execution of the Company's remuneration policy

The Chairman of the Board of Directors reported on the execution of the remuneration policy in 2019.

Marel Board of Directors' Report on the execution of the remuneration policy in 2019 and Marel's remuneration policy from 2019 are available on Marel's web page www.marel.com/agm.

The Chair invited attendants to speak about the proposal. There were no further discussions.

7. Proposal on the Company's remuneration policy

The following proposal was brought before the Meeting:

The Board of Directors proposes an amendment to the Remuneration Policy from 2019, adding the following sentence to the section on long-term incentives: “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.” It is proposed that the Remuneration Policy is otherwise unamended. The proposed revised Remuneration Policy for 2020 is as follows:

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 and non-financial strategic business targets approved by the Board of Directors. Short-term incentives for the CEO amount to 50% of annual base salary at target and can reach a maximum of 70%. Short-term incentives for other members of the Executive Team can amount to up to 45% of the annual fixed base salary at target and reach a maximum of 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.*

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 Chair invited attendants to speak about the proposal. There were no further discussions. The proposal was approved.

8. Decision on remuneration to the members of the Board of Directors for the year 2020

The following proposal was presented before the Meeting:

The Board of Directors proposes that the remuneration to Board members for the year 2020 will be EUR 3,700 per month (2019: EUR 3,600). The Chairman of the Board receives triple monthly remuneration or EUR 11,100 and the Vice Chairman receives x1.5 monthly remuneration or EUR 5,550. Chairman of the Audit Committee receives x0.5 monthly remuneration or EUR 1,850 and other members of the Audit Committee will each receive remuneration in the amount of EUR 1,000 per month. Members of the Remuneration Committee will receive EUR 700 per month and members of the Nomination Committee will receive EUR 300 per month (2019: all members of sub-committees of the Board received monthly remuneration in the amount of EUR 930). The remuneration will be paid on the 15th day of each calendar month. The total increase in Board and sub-committee fees between years is estimated at 2.8%.

The Chair invited attendants to speak about the proposal. There were no further discussions. The proposal was approved.

9. Decision on remuneration of the Auditor for the preceding year of operation

The following proposal was presented before the Meeting:

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

The Chair invited attendants to speak about the proposal. There were no further discussions. The proposal was approved.

10. Board of Directors' proposals concerning amendments of the Company's Articles of Association

The Board of Directors proposes to make the following amendments to the Company's Articles of Association. The rationale for the proposed amendments is to increase clarity of the Articles, align the text better with Icelandic law and, in light of increased international shareholding in the Company, to better reflect international market practice in terms of various time limits, within the limits stipulated by Icelandic law. The original and authentic version of the Articles of Association is in Icelandic, and the English version is a translation of the Icelandic version.

The Chair proposed that voting for changes to the Articles would be bundled together. There were no objections.

10.1 Article 2.2 – Proposal to amend wording to reflect the fact that the nominal value of shares is designated in ISK, until registered share capital has been converted to EUR

The following proposal was presented before the Meeting:

The Board of Directors proposes that the wording of Article 2.2 is amended so that it reflects the fact that the nominal value of shares is currently designated in ISK and will remain so until registered share capital has been converted to EUR. The proposed amendment is for clarification purposes.

It is proposed that Article 2.2 will read as follows:

“Each share has a nominal value of ISK 1 until registered share capital has been converted to EUR.”

Article 2.2 currently reads as follows:

“Each share has a nominal value of one euro. However, a share shall have a value of ISK 1 until registered share capital has been converted to EUR.”

The Chair invited attendants to speak about the proposal. There were no further discussions. The proposal was approved.

10.2 Article 2.4 – Proposal to amend wording in order to further clarify the Board of Directors’ authorization to decide to register the share capital of the Company in EUR

The following proposal was presented before the Meeting:

The Board of Directors proposes that the wording of Article 2.4 is amended for clarification purposes as the first and third sentences have the same meaning.

It is thus proposed that the third sentence of Article 2.4. is removed and the Article will read as follows (change in strikethrough):

“The Board of Directors may decide to register the share capital of the Company in foreign currency in accordance with the applicable law on public limited companies. If the Board of Directors decides to use this authorization, the share capital of the Company shall be registered in euros. ~~The company Board of Directors is authorized to establish capital stoek in euros in place of Icelandic króna, in accordance with article 4, paragraph 1 of Act no. 2/1995.~~ Share conversion shall be conducted in line with the provisions of the Act respecting Annual Accounts cf. article 5(1) regarding Public Limited Companies no. 2/1995. Furthermore, the Board of Directors shall also be authorized to make necessary changes to the company’s Articles of Association resulting from the issue, including changing those amounts that appear in paragraph 2 of the company’s Articles of Association regarding the change, with the same method of conversion.”

The Chair invited attendants to speak about the proposal. There were no further discussions. The proposal was approved.

10.3. Article 2.10 – Proposal to amend wording to clarify further the shareholders’ obligation to abide by the Articles of Association as they are at any given time

The following proposal was presented before the Meeting:

The Board of Directors proposes that the wording of the first sentence of Article 2.10 will be amended, to clarify further the Shareholders' obligation to abide by the Company's Articles of Association as they are at any given time.

It is proposed that Article 2.10 will read as follows:

"Shareholders are obligated, without making specific commitments, to abide by the Articles of Association of the company as they are at any given time. Shareholders are not obligated, neither by Articles of Association of the company nor changes to them, to increase their shareholdings in the company or accept their shares being redeemed. Shareholders are not responsible for any company liabilities beyond their share in the company, unless they accept such responsibility through legal action. This clause will neither be changed nor revoked by any resolution at shareholders' meetings."

Article 2.10 currently reads as follows:

Shareholders are obligated, without their making specific commitments, to abide by the Articles of Association of the company in their current form a, or as they may later be when legitimately changed. Shareholders are not obligated, neither by Articles of Association of the company nor changes to them, to increase their shareholdings in the company or to accept their shares being redeemed. Shareholders are not responsible for any company liabilities beyond their share in the company, unless they accept such responsibility through legal action. This clause will neither be changed nor revoked by any resolution at shareholders' meetings.

The Chair invited attendants to speak about the proposal. There were no further discussions. The proposal was approved.

10.4. Article 4.2 – Proposal to amend wording, stating the shareholders' right to bring an advisor to a shareholders' meeting and that the Board of Directors have the right to attend shareholder meetings.

The following proposal was presented before the Meeting:

The Board of Directors proposes that a third sentence is added to the Article, stating the shareholders' right to bring an advisor to a shareholders' meeting, in line with the Icelandic Act respecting Public limited companies no. 2/1995, and that the Board of Directors' right to attend shareholder meetings is stated. The proposed amendment is for clarification purposes.

It is proposed that Article 4.2 will read as follows:

"The right to attend a shareholders' meeting is granted to shareholders, shareholders' proxies, The Board of Directors, Company auditors and the Chief Executive Officer of the Company, irrespective of whether he/she is a shareholder or not. The Board of Directors can invite specialists to individual

meetings if their expertise or assistance is needed. Shareholders have the right to attend a shareholder meeting along with an advisor, but the advisor does not have the right to submit proposals or vote at a shareholders' meeting."

Article 4.2 currently reads as follows:

"The right to attend a shareholders' meeting is granted to shareholders, shareholders' proxies, company auditors and the Chief Executive Officer of the Company, irrespective of whether he is a shareholder or not. The Board of Directors can invite specialists to individual meetings if their expertise or assistance is needed."

The Chair invited attendants to speak about the proposal. There were no further discussions. The proposal was approved.

10.5. Article 4.11 – Proposal to amend the Article so that it states that a shareholder meeting of the Company is lawful without regard to attendance if the meeting is lawfully convened

The following proposal was presented before the Meeting:

The Board of Directors proposes that Article 4.11 will be amended in line with the Icelandic Act respecting Public limited companies no. 2/1995, thus stating that a shareholder meeting of the Company is lawful without regard to attendance if the meeting is lawfully convened. Currently the article states that a shareholders' meeting is deemed duly constituted if representatives attending control at least half of all shares, which exceeds legal requirements.

It is proposed that Article 4.11 will read as follows:

"A Shareholder Meeting is lawful if the Meeting has been lawfully convened."

Article 4.11 currently reads as follows:

"A shareholders' meeting is deemed duly constituted if representatives attending control at least half of all shares."

The Chair invited attendants to speak about the proposal. There were no further discussions. The proposal was approved.

10.6. New Article 4.16 – Proposal to add a new Article stating that the Board may decide to hold a shareholders' meeting in a different location than at the company's domicile

The following proposal was presented before the Meeting:

The Board of Directors proposes that a new Article 4.16 be added to the provision stating that the Board may decide to hold a shareholders' meeting in a different location than at

the company's domicile, in line with Article 83 of the Act respecting Public limited companies no. 2/1995. If the proposal is approved, then the subsequent Articles take on new numbering, former Article 4.16 becomes Article 4.17, etc.

It is proposed that the new Article 4.16 will read as follows:

“The Board of Directors may decide to hold a shareholder meeting at a different location than the company's domicile.”

The Chair invited attendants to speak about the proposal. There were no further discussions. The proposal was approved.

10.7. Article 4.16 – Proposal to amend the wording regarding publication methods of convocations in line with the Act respecting Public limited companies no. 2/1995

The following proposal was presented before the Meeting:

The Board of Directors proposes that Article 4.16 concerning the publication of convocations for shareholder meetings is amended to reflect Article 88(b) of the Act respecting Public limited companies no. 2/1995.

It is proposed that the Article 4.16 will read as follows:

“Convocations for shareholder meetings shall be published by electronic means to ensure fast access on a non-discriminatory basis. Reliable media shall be used to ensure active circulation to the general public in the European Economic Area.”

Article 4.16 currently reads as follows:

“Shareholder meetings shall be announced with advertisements in the media or through electronic means.”

The Chair invited attendants to speak about the proposal. There were no further discussions. The proposal was approved.

10.8. Article 4.17 – Proposal to remove the wording regarding the maximum convocation notice of four weeks

The following proposal was presented before the Meeting:

The Board of Directors proposes to remove the wording regarding the maximum convocation notice of four weeks, thus allowing the Company to call a shareholder meeting with more than four weeks' notice if deemed appropriate, in line with international market practice.

It is proposed that the Article 4.17 will read as follows (change in strikethrough):

“Shareholder meetings shall be announced with a minimum of three weeks' notice ~~and a maximum of four weeks' notice~~ unless shareholders of the Company have approved shorter notices as provided for and with the

conditions stipulated in Article 88 a of the Act on Public Limited Liability Companies.”

The Chair invited attendants to speak about the proposal. There were no further discussions. The proposal was approved.

10.9. Article 4.18 – Proposal to align wording to the provision of Article 88(C) of the Act respecting Public limited companies no. 2/1995, regarding the items to be included in the convocation to a shareholder meeting

The following proposal was presented before the Meeting:

The Board of Directors proposes that the wording of Article 4.18 will be aligned with Article 88(C) of the Act respecting Public limited companies no. 2/1995, regarding the items to be included in the convocation to a shareholder meeting.

It is proposed that the Article 4.18 will read as follows:

“The convocation shall at least provide information on the following:

- 1. Place and time of meeting and proposed agenda.*
- 2. Clear and precise rules regarding participation and voting at the meeting, including but not limited to:
 - a. Shareholders’ rights to have items added to the agenda of the meeting and to submit proposals and ask questions as well as information on the deadline by which such rights may be exercised;*
 - b. Rules regarding proxy voting, forms for proxy holders to use when casting vote if applicable, and information on how shareholders may grant proxies by electronic means; and*
 - c. Rules regarding written or electronic casting of votes as applicable.**
- 3. Where, when and how the following documents will be made available:
 - a. Documents to be submitted to the meeting;*
 - b. Proposals and/or statements from the Board of Directors or its sub-committees on each item of the draft agenda of the meeting;*
 - c. Shareholder proposals.”**

Article 4.18 currently reads as follows:

“Matters to be discussed at the meeting shall be stated in the announcement.”

The Chair invited attendants to speak about the proposal. There were no further discussions. The proposal was approved.

10.10. Article 4.21 – Proposal to align wording to the provision of Article 88(4) of the Act respecting Public limited companies no. 2/1995, stipulating that agenda and final

proposals shall be available at the Company office for 14 days before the Annual General Meeting

The following proposal was presented before the Meeting:

The Board of Directors proposes that the wording of Article 4.21 will be aligned with Article 88(4) of the Act respecting Public limited companies no. 2/1995, stipulating that agenda and final proposals shall be available at the Company's office for 14 days before the Annual General Meeting.

It is proposed that Article 4.21 reads as follows (wording to be added in bold):

*“The agenda, as well as final proposals to be voted on, will be available at the Company office for examination not less than 7 full days before the meeting, **or 14 days before the Annual General Meeting.**”*

The Chair invited attendants to speak about the proposal. There were no further discussions. The proposal was approved.

10.11. Article 5.3. – Proposal to change the notice of candidature to the Board of Directors from latest five days before the shareholder meeting to no later than 14 days before the shareholder meeting

The following proposal was presented before the Meeting:

The Board of Directors proposes to change the notice of candidature to the Board of Directors from latest five days before the shareholder meeting to no later than 14 days before the shareholder meeting, in order to facilitate electronic/proxy voting.

It is proposed that Article 5.3 reads as follows (wording to be added in bold):

*“Those who intend to put themselves forward for election to the Board of Directors shall declare so in writing to the Company's Board of Directors at least ~~five~~**14** full days prior to the start of a shareholders' meeting. The declaration of candidacy for the Board of Directors shall include, in addition to the candidate's name, ID number and address, information regarding primary occupation, other board of directors participation, education, experience and shareholdings in the company. Information regarding vested interests with the company's main customers and competitors, as well as shareholders who own more than 10% in the company, shall be disclosed.”*

The Chair invited attendants to speak about the proposal. There were no further discussions. The proposal was approved.

10.12. Article 5.5. – Proposal to change the disclosure time for the Company regarding information concerning Board candidates from two days before the shareholder meeting up to 10 days before the shareholder meeting

The following proposal was presented before the Meeting:

The Board of Directors proposes to change the disclosure time for the Company regarding information concerning Board candidates from two days before the shareholder meeting up to 10 days before the shareholder meeting, if the Board's Proposal to amend Article 5.3 of the Articles is approved by the meeting. This is proposed in order to facilitate electronic/proxy voting.

It is proposed that Article 5.5 reads as follows (wording to be added in bold):

*“Information about candidates for the Board of Directors shall be submitted to shareholders for examination at the company's offices not later than **2-10** days prior to the shareholders' meeting.”*

The Chair invited attendants to speak about the proposal. There were no further discussions. The proposal was approved.

11. Election of the Board of Directors

The deadline for nominations for the Board of Directors of Marel hf. expired at 16:00 GMT, on 13 March 2020, in accordance with Marel's Articles of Association.

Marel's Nomination Committee is a sub-committee of the Board and was established in 2019 in accordance with the Board's Rules of Procedure. The Nomination Committee shall 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, taking into account the challenges and opportunities facing the Company at each time. The Committee shall make recommendations to the Board with regard to any changes, considering both a short-term (upcoming Annual General Meeting) and longer-term horizon.

The Nomination Committee's recommendations to the Board of Directors for the upcoming Annual General Meeting, including profiles of nominated candidates, is available on the Company's website, www.marel.com/agm.

The following proposals of the Board of Directors are based on the Nomination Committee's recommendations.

11.1 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 following proposal was presented before the Meeting:

The Board of Directors proposes that the Company's shareholders elect seven directors to serve on the Board of Directors.

The Chair invited attendants to speak about the proposal. There were no further discussions. The proposal was approved.

11.2 Proposal for appointments of members to the Board of Directors

The following proposal was presented before the Meeting:

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

Ann Elizabeth Savage

Arnar Thór Mátsson

Ásthildur Margrét Otharsdóttir

Ástvaldur Jóhannsson

Lillie Li Valeur

Dr Ólafur Steinn Gudmundsson

Ton van der Laan

The Chair invited attendants to speak about the proposal. There were no further discussions. All candidates were elected to the Board of Directors.

12. Election of the Company's auditors

The following proposal was presented before the Meeting:

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.

The Chair invited attendants to speak about the proposal. There were no further discussions. The proposal was approved.

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

The following proposal was presented before the Meeting:

The Board of Directors proposes that the Company is authorized to acquire up to 10% of its own shares will be renewed. 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.

The Chair invited attendants to speak about the proposal. There were no further discussions. The proposal was approved.

14. Any other business lawfully presented and close of the meeting

The Chair informed that no other matters had been rightfully proposed to the Company's Board of Directors before the Meeting but invited attendants to speak about the Company's matters or bring forward questions. There were no further discussions.

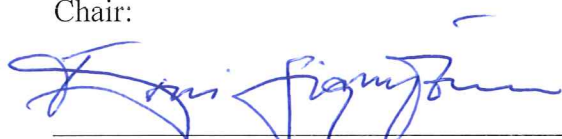
The Meeting approved that the Chair and the Secretary will conclude the minutes of this Annual General Meeting.

Asthildur Margret Otharsdottir thanked the shareholders for the attendance to the Meeting.

The Meeting was adjourned at 18:00.


Garðabær, 18 March 2020

Chair:



Árni Sigurjónsson

Secretary:



Helga Gregor Gunnarsdóttir

Appendix – Voting results at the Annual General Meeting of Marel hf. 18 March 2020

Voting results from the Annual General Meeting of Marel hf. 2020

#	Agenda item	Yes		No		Abstention
		Votes	%	Votes	%	Votes
4	Submission of the annual accounts of the Company for the preceding year for confirmation	551.544.184	100,00	0	0,00	0
5	Decision on how to address the profit or loss from the Company's operations for the year 2019 (Proposal on dividends)	548.821.782	100,00	0	0,00	0
7	Proposal on the Company's remuneration policy	453.456.788	88,71	57.739.071	11,29	40.004.696
8	Decision on remuneration to the members of the Board of Directors for the year 2020	550.634.014	99,90	549.091	0,10	371.613
9	Decision on remuneration of the Auditor for the preceding year of operation	551.413.634	99,99	28.334	0,01	116.200
10.1	Proposal to amend Article 2.2. of the Company's Articles of Association	551.161.921	100,00	24.634	0,00	0
10.2	Proposal to amend Article 2.4. of the Company's Article of Association	551.183.105	100,00	0	0,00	0
10.3	Proposal to amend Article 2.10 of the Company's Articles of Association	551.183.105	100,00	0	0,00	0
10.4	Proposal to amend Article 4.2 of the Company's Articles of Association	551.183.105	100,00	0	0,00	0
10.5	Proposal to amend Article 4.11 of the Company's Articles of Association	551.150.971	99,99	32.134	0,01	0
10.6	Proposal to add a new Article 4.16 of the Company's Articles of Association	551.137.671	99,99	45.434	0,01	0
10.7	Proposal to amend Article 4.16 of the Company's Articles of Association	551.158.471	100,00	24.634	0,00	0
10.8	Proposal to amend Article 4.17 of the Company's Articles of Association	551.183.105	100,00	0	0,00	0
10.9	Proposal to amend Article 4.18 of the Company's Articles of Association	551.183.105	100,00	0	0,00	0
10.10	Proposal to amend Article 4.21 of the Company's Articles of Association	551.183.105	100,00	0	0,00	0
10.11	Proposal to amend Article 5.3 of the Company's Articles of Association	551.183.105	100,00	0	0,00	0
10.12	Proposal to amend Article 5.5 of the Company's Articles of Association	551.183.105	100,00	0	0,00	0
11.1	Proposal to elect seven Directors to serve on the Board of Directors	551.158.221	100,00	24.634	0,00	250
11.2.1	Proposal to appoint Ann Elizabeth Savage to the Board of Directors	550.621.235	99,91	481.170	0,09	84.150
11.2.2	Proposal to appoint Arnar Thór Mátsson to the Board of Directors	540.200.989	98,64	7.464.085	1,36	3.521.481
11.2.3	Proposal to appoint Ásthildur Margrét Otharsdóttir to the Board of Directors	550.707.012	99,91	479.293	0,09	250
11.2.4	Proposal to appoint Ástvaldur Jóhannsson to the Board of Directors	550.707.012	99,91	479.293	0,09	250
11.2.5	Proposal to appoint Lillie Li Valeur to the Board of Directors	550.636.412	99,91	479.293	0,09	70.850
11.2.6	Proposal to appoint Dr. Ólafur Steinn Guðmundsson to the Board of Directors	550.012.644	99,79	1.173.661	0,21	250
11.2.7	Proposal to appoint Ton van der Laan to the Board of Directors	550.636.662	99,91	479.293	0,09	70.600
12	Election of the Company's auditors	551.066.905	99,98	116.200	0,02	0
13	Proposal to renew authorization to the Board of Directors to purchase treasury shares of the Company	484.060.049	92,90	37.014.507	7,10	30.108.549