
Remuneration Report 2021

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This remuneration report (the "Report") provides an overview of total remuneration received by Marel's Executive Team and Board of Directors in 2021 with comparative information for past financial years where relevant.

Directive (EU) 2017/828 of the European Parliament and the Council of 17 May 2017 "Shareholder Rights Directive II" (SRD II) has not yet been implemented into Icelandic law and therefore does not apply to Marel. The Board of Directors has nevertheless taken steps to align disclosures in this report to the requirements of the SRD II.

Remuneration objectives

Remuneration of the Executive Team is designed to contribute towards attracting, motivating and retaining exceptional employees in a competitive, international market. Remuneration is structured to suitably align the interest of management and shareholders, supporting both long-term and short-term objectives and promoting Marel's strategy, long-term sustainability and value creation.

Remuneration Policy

The Remuneration Policy forms the basis for governing remuneration of the Executive Team and the Board of Directors.

The Remuneration Policy for 2021 was adopted by Marel's Annual General Meeting held on 17 March 2021 and can be found at the Company's website: [Marel.com](https://www.marel.com).

Remuneration Committee

The Board of Directors has established a Remuneration Committee that assists the Board in meeting its responsibilities with regards to establishing, implementing and executing its Remuneration Policy and preparing the Annual Report.

The Remuneration Committee's Rules of Procedure can be found at the Company's website: [Marel.com](https://www.marel.com).

The Remuneration Committee was composed of the following Directors in 2021:

- Arnar Thor Masson (Chair)
- Lillie Li Valeur (from 17 March 2021)
- Olafur S. Gudmundsson
- Ann Elizabeth Savage (until 17 March 2021)

Arnar Masson and Lillie Li Valeur are considered independent of both the Company and its largest shareholders, and Olafur S. Gudmundsson is considered

independent of the Company according to the Icelandic Guidelines on Corporate Governance.

Remuneration of the Executive Team

Executive Team

No changes to the composition of the Executive Team took place in 2021.

As per 11 February 2022, the Executive Team consists of:

- Arni Oddur Thordarson, Chief Executive Officer ("CEO")
- Linda Jonsdottir, Chief Financial Officer ("CFO")
- Arni Sigurdsson, Chief Strategy Officer ("CSO") & EVP of Strategic Business Units
- Roger Claessen, EVP Marel Poultry
- David Wilson, EVP Marel Meat
- Gudbjorg Heida Gudmundsdottir, EVP Marel Fish
- Ulrika Lindberg, EVP Global Markets and Service
- Folkert Bölger, EVP Global Supply Chain
- Anna Kristin Palsdottir, EVP Innovation

Remuneration

Members of the Executive Team receive annual remuneration in accordance with the Remuneration Policy which may consist of the following fixed and variable components:

- a fixed base salary;
- fringe benefits;
- pension contribution;
- a short-term incentive in the form of an annual cash bonus when pre-defined targets are met;
- a long-term incentive in the form of stock options.

The composition of these components creates a well-balanced remuneration package reflecting both individual performance and the Company's overall performance.

The remuneration of the Executive Team is assessed on an ongoing basis with the assistance of internationally recognized remuneration advisors. Each of the remuneration components is compared to a group of North European peers of similar size and scope as Marel, with particular focus on the Nordic Countries.

Fixed base salaries

Annual base salaries of the Executive Team were increased by 4.5% on average in 2021, based on benchmarking and performance assessment. The annual base salary of the CEO was increased by 3.4%.

Fringe benefits

Fringe benefits include typical benefits such as company car, phone, home internet connection etc.

Pension contribution

Defined contribution payments in accordance with applicable laws and employment agreements. Executives do not receive pension contribution in excess of other employees in the same country.

Short-term incentives

Marel's short-term incentive program awards an annual cash bonus when a number of pre-defined financial, ESG and strategic business targets are met. The targets are set by the Board of Directors with the aim of promoting operational efficiency, financial health and focus on strategic actions supporting long-term value creation.

In 2021, ESG (environmental, social and governance) targets were added to the non-financial targets, in line with the Remuneration Policy for 2021. Financial targets accounted for 65%, ESG Scorecard for 10% and other strategic targets for 25% of the short-term incentives, at target.

Financial targets for 2021 were based on consolidated company performance and were common for all members of the Executive Team. They included parameters measuring profitability (EBIT), working capital (operational cash flow as % of EBIT) and a forward-looking indicator of future revenues (orders received).

The ESG scorecard was based on four criteria; i) occupational health and safety, ii) employee engagement, diversity and inclusion, iii) carbon intensity, and iv) sustainable innovation.

Other strategic targets included both common targets, for all members of the Executive Team, as well as individual targets. These reflected the strategic focus areas for the year within the perspective of the long-term value creation objectives of the Company.

Taking into consideration that Marel does not publish detailed earnings guidance and furthermore, operates in a highly competitive environment, the Company does not publish further details on short-term incentive targets.

According to Marel's short-term incentive program no annual bonuses are awarded to the Executive Team if EBIT attainment is below a certain level (neither financial nor other strategic).

Marel has three levels of short-term incentives:

1. 50% of annual base salary at target for the CEO, with a maximum of 70% if EBIT attainment is at 110% or higher;
2. 45% at target and 60% at maximum for level 2 executives; and
3. 30% at target and 40% at maximum for level 3 executives.

Overview of short-term incentive structure in 2021

Total bonus at target, % of annual base salary	Level 1 (CEO): 50% Level 2: 45% Level 3: 30%
Total bonus maximum, % of annual base salary	If EBIT 10% or more above target: Level 1 (CEO): 70% Level 2: 60% Level 3: 40% Linear from target to max
Bonus split at target	Financial targets: 65% ESG Scorecard: 10% Common non-financial targets: 12.5% Personal non-financial targets: 12.5%
Bonus cut-off	EBIT < 85% of target

Annual bonuses are paid out in April of the following year. Incentive payments presented in the Company's Consolidated Financial Statements for 2021 are those awarded for achievement of the previous year's (2020) targets.

Evaluation of performance in 2021 and subsequent short-term bonus awards

The targets for the year were approved in the beginning of 2021 and the Board of Directors formally acknowledged the challenges of setting targets in the highly volatile and uncertain environment, when it was difficult to predict the extent of the pandemic and its implications on businesses and the global economy in 2021. The Board of Directors resolved not to adjust the targets during the year.

Despite the pandemic, there were many milestones reached in target achievement in 2021. Targets for all four criteria on the ESG scorecard were achieved; occupational health and safety, employee engagement, diversity and inclusion, carbon intensity and sustainable innovation. Good progress was also made on strategic targets. Financial targets were not all met although cash flow remains strong and orders received were above target. EBIT was below target and as a result the Executive Team will not be awarded any short-term incentives for

the operational year 2021 performance due to the bonus cut-off at a certain EBIT level.

Short-term incentives are subject to recovery (clawback), provided that they have been based on data which proved to be manifestly misstated, wrong or misleading.

A summarized overview of total remuneration to the Executive Team in 2021, can be found in this Report, as well as in Note 29 of the [Company's 2021 Consolidated Financial Statements](#).

Long-term incentives

Marel's long-term incentive program, in the form of stock options, is designed to promote a balance between short-term achievements and long-term thinking and thus aligning the interests of members of the Executive Team and shareholders of the Company. Profit from the stock option program is determined by the development of the intrinsic performance metric, total shareholder return.

In addition to aligning interests, the Board of Directors considers a healthy structure of fixed and variable components important to provide operational flexibility through economic cycles.

At the Company's Annual General Meeting on 6 March 2019, shareholders approved a Share-Based Incentive program, authorizing the Board of Directors to issue up to 25 million stock options to members of the Executive Team and selected employees in strategic positions. In line with the Company's previous program, options issued under the program have a three-year vesting period and an exercise price of the closing price of Marel shares at Euronext Amsterdam on the date of granting. The exercise price shall be adjusted for future dividend payments.

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 Board of Directors 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 Securities Transactions Act No. 108/2007, any outstanding stock options shall vest.

The Company shall not grant any loans or guarantees to participants in connection with the share options.

In February 2021, 4,831 thousand stock options were granted to members of the Executive Team and selected employees in strategic positions, in accordance with the Company's Share-Based Incentive Scheme. Thereof, 1,105 thousand stock options were granted to members of the Executive Team other than the CEO, and 400 thousand stock options were granted to the CEO. Exercise price was EUR 5.70 per share with the estimated total cost of EUR 4.38 million over the three-year vesting period. The value of the options granted to the CEO, calculated according to Black & Scholes, was approximately 50% of the CEO's annual base salary in 2021.

At the end of 2021, the total number of outstanding stock options amounted to 18.4 million, corresponding to 2.4% of total issued shares.

Development of the number of outstanding stock options

	Issued during year (thousands)	Outstanding end of year (thousands)	Outstanding % of total issued shares
2017	3,200	9,884	1.3%
2018	4,100	11,910	1.7%
2019	7,814	19,218	2.5%
2020	6,115	18,301	2.4%
2021	4,831	18,419	2.4%

An overview of stock options is presented in this Report as well as in Notes 22 and 29 of the [Company's 2021 Consolidated Financial Statements](#).

Stock option exercise process

Option holders may exercise their options by purchasing the vested options for shares for the stated exercise price, by paying the purchase price to Marel, or they may enter into a "net shares exercise" which entails that the option holder receives net shares, i.e. the number of shares corresponding to the net gain from exercised stock options based on the market price at the exercise date.

The net shares exercise means that the option holder chooses to set-off the payment of the purchase price for the exercised stock options against the number of shares to be delivered to the option holder following an exercise of the stock option. The option holder then receives a number of shares that are equal to the difference between (i) the number of exercised options multiplied with the closing price of the shares at Euronext Amsterdam on the exercise date and (ii) the number of exercised options multiplied with the exercise price, less taxes, and divided by the closing price. In case of a net

exercise the obligations of the option holder and Marel are therefore set-off, and the only transaction in Marel shares is the delivery of the net shares from Marel to the option holder.

Option holders may, in the same exercise period, exercise vested options from different option grants, where the exercise price is different between grants. In this case the exercise price disclosed to the market is the weighted average exercise price per share.

Remuneration of the Board of Directors

Board of Directors

The following changes in the composition of the Board of Directors took place at the Company's annual general meeting on 17 March 2021:

New Director:

- Svafa Grönfeldt

Director stepping down:

- Asthildur Margret Otharsdottir

As per 11 February 2021, the Board of Directors consists of:

- Arnar Thor Masson, Chairman of the Board, Chairman Remuneration Committee, member Nomination Committee
- Olafur S. Gudmundsson, Vice-Chairman of the Board, member of Remuneration Committee and Nomination Committee
- Ann Elizabeth Savage, member Audit Committee
- Astvaldur Johannsson, member Audit Committee
- Lillie Li Valeur, Chairman Nomination Committee, member Remuneration Committee
- Svafa Grönfeldt, Chairman Audit Committee
- Ton van der Laan, member Audit Committee

The Board of Directors submits a proposal to the Annual General Meeting 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 scope are similar to Marel.

At the Company's Annual General Meeting on 17 March 2021, shareholders approved the Board of Directors' proposal for board remuneration for the upcoming year. Directors' fee was EUR 45,600 per annum (2020: 44,400). The Chairman of the Board of Directors received triple the annual fee and the Vice-Chairman received 1.5 times the annual fee. Chairman of the Audit Committee received EUR 22,800 per annum. Other members of the Audit Committee received remuneration of EUR 12,000 per annum (2020: 12,000). Members of the Remuneration Committee received remuneration of EUR 8,400 per annum (2020: 8,400) and members of the Nomination Committee received EUR 3,600 per annum (2020: EUR 3,600). Fees are paid in fixed, monthly payments.

In addition to the above fees, the Company pays social security duties, pension contribution according to legal requirements and reimburses board members for relevant expenses, such as travel and accommodation, in relation with Board and committee related work.

An overview of total fees to the Board of Directors in 2021 as well as an overview of the Board and Committee fee levels can be found in this Report as well as in Note 29 of the [Company's 2021 Consolidated Financial Statements](#).

Board of Directors' fee for the year and shares at year end (in thousands)	2021			2020		
	Board fee	Pension contribution ¹	Shares at year end ²	Board fee	Pension contribution ¹	Shares at year end ²
Arnar Thor Masson, Chairman	139	16	-	100	12	-
Olafur S. Gudmundsson, Vice-Chairman	75	9	1,705	56	6	1,705
Ann Elizabeth Savage, Board Member	59	7	-	63	7	-
Astvaldur Johannsson, Board Member	57	7	-	56	6	-
Lillie Li Valeur, Board Member (from 18-03-2020)	55	6	-	35	4	-
Svafa Grönfeldt, Board Member (from 17-03-2021)	54	6	-	-	-	-
Ton van der Laan, Board Member	57	7	-	56	6	-
Asthildur Margret Otharsdottir, Chairman (until 17-03-2021)	36	4	32	144	17	32
Margret Jonsdottir, Board Member (until 18-03-2020) ²	-	-	-	14	2	193
Total Board of Directors	532	62	1,737	524	60	1,930

¹ Pension contributions for all board members are part of a defined contribution plan.

² Margret Jonsdottir is the Managing Director of Operations of Eyrir Invest hf. and Arni Oddur Thordarson is a major shareholder of Eyrir Invest hf., which on 31 December 2021 and 2020 held 190,366,838 shares in Marel hf. 24.7% of total issued shares.

	Base salary	Fringe benefits	Total fixed remuneration	Short-term bonus ²	Stock Options awarded ³	Total variable remuneration	Extraordinary items	Pension contribution ⁴	Total remuneration	Shares at year end ⁵	% of fixed ⁶	% of variable ⁷
Executive Team remuneration 2021 (in thousands)¹												
Arni Oddur Thordarson, CEO	707	21	728	207	363	570	-	123	1,421	238	60%	40%
Linda Jonsdottir, CFO	423	28	451	112	195	307	-	72	830	602	63%	37%
Arni Sigurdsson, CSO and EVP Strategic Business Units	423	26	449	112	195	307	-	72	828	219	63%	37%
Roger Claessens, EVP Marel Poultry	291	46	337	68	136	204	-	21	562	-	64%	36%
David Wilson, EVP Marel Meat	259	51	310	41	95	136	60	23	529	328	63%	37%
Gudbjorg Heida Gudmundsdottir, EVP Marel Fish	233	15	248	41	95	136	-	37	421	-	68%	32%
Ulrika Lindberg, EVP Global Markets and Service	283	77	360	50	95	145	-	23	528	-	73%	27%
Folkert Bolger, EVP Global Supply Chain	259	39	298	41	95	136	-	25	459	52	70%	30%
Anna Kristin Palsdottir, EVP Innovation	232	14	246	45	95	140	-	37	423	-	67%	33%
Total Executive Team	3,110	317	3,427	717	1,364	2,081	60	433	6,001	1,439	64%	36%

	Base Salary	Fringe Benefits	Total fixed remuneration	Short-term bonus ²	Stock Options awarded ³	Total variable remuneration	Extraordinary items	Pension contribution ⁴	Total remuneration	Shares at year end ⁵	% of fixed ⁶	% of variable ⁷
Executive Team remuneration 2020 (in thousands)¹												
Arni Oddur Thordarson, CEO	684	22	706	332	334	666	-	137	1,509	140	56%	44%
Linda Jonsdottir, CFO	409	31	440	179	184	363	-	79	882	340	59%	41%
Arni Sigurdsson, CSO and EVP Strategic Business Units	409	29	438	179	184	363	-	79	880	217	59%	41%
Roger Claessens, EVP Marel Poultry	258	36	294	24	115	139	-	17	450	-	69%	31%
David Wilson, EVP Marel Meat	255	54	309	31	115	146	-	17	472	196	69%	31%
Gudbjorg Heida Gudmundsdottir, EVP Marel Fish (as of 9 March 2020)	183	13	196	-	115	115	-	25	336	-	66%	34%
Ulrika Lindberg, EVP Global Markets and Service	267	63	330	39	115	154	-	21	505	-	70%	30%
Folkert Bolger, EVP Global Supply Chain	255	38	293	37	115	152	-	21	466	18	67%	33%
Anna Kristin Palsdottir, EVP Innovation (as of 9 March 2020)	175	11	186	-	115	115	-	24	325	-	65%	35%
Former Executive Team members	840	101	941	189	-	189	819	235	2,184	1,048	54%	46%
Total Executive Team	3,735	398	4,133	1,010	1,392	2,402	819	655	8,009	1,959	60%	40%

¹ In 2021 and 2020 Marel identified nine executives who have material significance for Marel's operations. The Executive Team consists of the Chief Executive Officer, Chief Financial Officer, Chief Strategy Officer and executive vice president ("EVP") Strategic Business Units, EVP Marel Poultry, EVP Marel Meat, EVP Marel Fish, EVP Global Markets and Service, EVP Global Supply Chain, and EVP Innovation. Two of them joined the Executive Team in March 2020; five former executives left the Executive Team at the same time and are included in the 2020 table.

² Short-term bonus represents bonus paid in the year for the previous performance year. For the performance year 2021, no short-term bonuses will be paid.

³ The granted options during 2021 and 2020 are valued according to the model of Black-Scholes with the assumptions applied when granted. The options granted in 2021 and 2020 had a vesting period of 3 years. The calculated total cost for the 3 years is disclosed in this table.

⁴ Pension contributions for the Executive Team are part of a defined contribution plan.

⁵ Including financially related. Arni Oddur Thordarson is a major shareholder of Eyfir Invest hf., which on 31 December 2021 and 2020 held 190,366,838 shares in Marel hf. 24.7% of total issued shares.

⁶ % of fixed includes total fixed remuneration and pension contribution. It is noted that for Executive Team members based in Iceland, they receive pension contribution on their short-term bonus (a variable remuneration item). This is included in % fixed as it is deemed not significant to split out into % variable.

⁷ % of variable includes total variable remuneration and extraordinary items.

Stock options 2021 (number of shares in thousands)	Main conditions of the stock option plan				Information regarding the financial year				
	Award date	Last vesting date	Expiration date	Exercise price per share ¹	Stock options awarded	Stock options vested	Stock options exercised	Stock options forfeited	Stock options at the end of the year
Arni Oddur Thordarson CEO	3-5-2016	28-4-2021	28-4-2022	1.743	360	72	72	-	-
	12-2-2018	13-2-2021	13-2-2022	2.713	650	650	650	-	-
	12-2-2019	13-2-2022	13-2-2023	3.082	650	-	-	-	650
	24-4-2020	24-4-2023	24-4-2024	3.746	580	-	-	-	580
	5-2-2021	5-2-2024	5-2-2025	5.646	400	-	-	-	400
Linda Jonsdottir CFO	3-5-2016	28-4-2021	28-4-2022	1.743	180	36	180	-	-
	12-2-2018	13-2-2021	13-2-2022	2.713	425	425	425	-	-
	12-2-2019	13-2-2022	13-2-2023	3.082	425	-	-	-	425
	24-4-2020	24-4-2023	24-4-2024	3.746	320	-	-	-	320
	5-2-2021	5-2-2024	5-2-2025	5.646	215	-	-	-	215
Arni Sigurdsson CSO and EVP Strategic Business Units	2-12-2014	24-4-2020	28-4-2021	0.775	225	-	90	-	-
	4-8-2015	25-10-2020	10-2-2022	1.351	200	-	-	-	200
	3-5-2016	28-4-2021	15-5-2022	1.771	180	36	-	-	180
	12-2-2018	13-2-2021	13-2-2022	2.713	425	425	425	-	-
	12-2-2019	13-2-2022	13-2-2023	3.082	425	-	-	-	425
	24-4-2020	24-4-2023	24-4-2024	3.746	320	-	-	-	320
	5-2-2021	5-2-2024	5-2-2025	5.646	215	-	-	-	215
Roger Claessens EVP Marel Poultry	6-6-2019	7-6-2022	15-11-2023	3.588	250	-	-	-	250
	24-4-2020	24-4-2023	24-4-2024	3.746	200	-	-	-	200
	5-2-2021	5-2-2024	5-2-2025	5.646	150	-	-	-	150
David Wilson EVP Marel Meat	2-12-2014	24-4-2020	28-4-2021	0.775	225	-	45	-	-
	4-8-2015	25-10-2020	28-10-2021	1.331	200	-	40	-	-
	3-5-2016	28-4-2021	15-5-2022	1.771	180	36	-	-	72
	5-3-2017	6-3-2020	15-5-2021	2.569	300	-	300	-	-
	12-2-2018	13-2-2021	13-2-2022	2.713	250	250	-	-	250
	12-2-2019	13-2-2022	13-2-2023	3.082	250	-	-	-	250
	24-4-2020	24-4-2023	24-4-2024	3.746	200	-	-	-	200
	5-2-2021	5-2-2024	5-2-2025	5.646	105	-	-	-	105
Gudbjorg Heida Gudmundsdottir EVP Marel Fish	24-4-2020	24-4-2023	24-4-2024	3.746	200	-	-	-	200
	5-2-2021	5-2-2024	5-2-2025	5.646	105	-	-	-	105
Ulrika Lindberg EVP Global Markets and Service	12-2-2019	13-2-2022	13-2-2023	3.082	250	-	-	-	250
	24-4-2020	24-4-2023	24-4-2024	3.746	200	-	-	-	200
	5-2-2021	5-2-2024	5-2-2025	5.646	105	-	-	-	105
Folkert Bolger EVP Global Supply Chain	12-2-2018	13-2-2021	13-2-2022	2.713	250	250	125	-	125
	12-2-2019	13-2-2022	13-2-2023	3.082	250	-	-	-	250
	24-4-2020	24-4-2023	24-4-2024	3.746	200	-	-	-	200
	5-2-2021	5-2-2024	5-2-2025	5.646	105	-	-	-	105
Anna Kristin Palsdottir EVP Innovation	24-4-2020	24-4-2023	24-4-2024	3.746	200	-	-	-	200
	5-2-2021	5-2-2024	5-2-2025	5.646	105	-	-	-	105

Stock options 2021 (number of shares in thousands)	Main conditions of the stock option plan				Information regarding the financial year				
	Award date	Last vesting date	Expiration date	Exercise price per share ¹	Stock options awarded	Stock options vested	Stock options exercised	Stock options forfeited	Stock options at the end of the year
Former Executive	2-12-2014	24-4-2020	28-4-2021	0.824	225	-	45	-	-
Team members	4-8-2015	25-10-2020	28-10-2021	1.354	200	-	40	-	-
	3-5-2016	28-4-2021	28-4-2022	1.750	360	72	252	-	-
	5-3-2017	6-3-2020	15-5-2021	2.623	300	-	300	-	-
	12-2-2018	13-2-2021	13-2-2022	2.713	900	900	825	-	75
	12-2-2019	13-2-2022	13-2-2023	3.082	1,000	-	-	-	1,000
Total Executive Team	2-12-2014	24-4-2020	28-4-2021	0.775	675	-	180	-	-
	4-8-2015	25-10-2020	10-2-2022	1.351	600	-	80	-	200
	3-5-2016	28-4-2021	15-5-2022	1.771	1,260	252	504	-	252
	5-3-2017	6-3-2020	15-5-2021	2.569	600	-	600	-	-
	12-2-2018	13-2-2021	13-2-2022	2.713	2,900	2,900	2,450	-	450
	12-2-2019	13-2-2022	13-2-2023	3.082	3,250	-	-	-	3,250
	6-6-2019	7-6-2022	15-11-2023	3.588	250	-	-	-	250
	24-4-2020	24-4-2023	24-4-2024	3.746	2,420	-	-	-	2,420
	5-2-2021	5-2-2024	5-2-2025	5.646	1,505	-	-	-	1,505

¹ As per 31 December 2021 except actual exercise prices of stock options granted 2014-2018 and exercised during 2021. The exercise prices of options granted are originally the same as the market price at the date of each granting except for options granted in June 2019, the exercise price is the same as the final offer price in the listing on Euronext Amsterdam. The exercise prices are adjusted afterwards according to dividend per share when paid, i.e. the exercise prices are lowered by the same amount as the paid dividend per share (cent against cent). The exercise prices of options granted 2015-2016 are subject to hurdle rate. For options from 2015 it is 3% annually and 2% for options from 2016. Exercise prices in other outstanding options are not affected by a hurdle rate.

Main conditions of the stock option plan

Information regarding the financial year

Stock options 2020 (number of shares in thousands)	Main conditions of the stock option plan			Information regarding the financial year					Stock options at the end of the year
	Award date	Last vesting date	Expiration date	Exercise price per share ¹	Stock options awarded	Stock options vested	Stock options exercised	Stock options forfeited	
Arni Oddur Thordarson CEO	3-5-2016	28-4-2021	28-4-2022	1.797	360	72	288	-	72
	5-3-2017	6-3-2020	15-5-2021	2.623	600	600	600	-	-
	12-2-2018	13-2-2021	13-2-2022	2.768	650	-	-	-	650
	12-2-2019	13-2-2022	13-2-2023	3.136	650	-	-	-	650
	24-4-2020	24-4-2023	24-4-2024	3.800	580	-	-	-	580
Linda Jonsdottir CFO	2-12-2014	24-4-2020	28-4-2021	0.830	225	45	225	-	-
	4-8-2015	25-10-2020	28-10-2021	1.385	200	40	200	-	-
	3-5-2016	28-4-2021	28-4-2022	1.797	180	36	-	-	180
	5-3-2017	6-3-2020	15-5-2021	2.623	400	400	400	-	-
	12-2-2018	13-2-2021	13-2-2022	2.768	425	-	-	-	425
	12-2-2019	13-2-2022	13-2-2023	3.136	425	-	-	-	425
	24-4-2020	24-4-2023	24-4-2024	3.800	320	-	-	-	320
Arni Sigurdsson CSO and EVP Strategic Business Units	2-12-2014	24-4-2020	28-4-2021	0.830	225	45	135	-	90
	4-8-2015	25-10-2020	28-10-2021	1.385	200	40	-	-	200
	3-5-2016	28-4-2021	28-4-2022	1.797	180	36	-	-	180
	5-3-2017	6-3-2020	15-5-2021	2.623	400	400	400	-	-
	12-2-2018	13-2-2021	13-2-2022	2.768	425	-	-	-	425
	12-2-2019	13-2-2022	13-2-2023	3.136	425	-	-	-	425
	24-4-2020	24-4-2023	24-4-2024	3.800	320	-	-	-	320
Roger Claessens EVP Marel Poultry	6-6-2019	7-6-2022	15-11-2023	3.642	250	-	-	-	250
	24-4-2020	24-4-2023	24-4-2024	3.800	200	-	-	-	200
David Wilson EVP Marel Meat	2-12-2014	24-4-2020	28-4-2021	0.830	225	45	-	-	45
	4-8-2015	25-10-2020	28-10-2021	1.385	200	40	-	-	40
	3-5-2016	28-4-2021	28-4-2022	1.797	180	36	-	-	72
	5-3-2017	6-3-2020	15-5-2021	2.623	300	300	-	-	300
	12-2-2018	13-2-2021	13-2-2022	2.768	250	-	-	-	250
	12-2-2019	13-2-2022	13-2-2023	3.136	250	-	-	-	250
	24-4-2020	24-4-2023	24-4-2024	3.800	200	-	-	-	200
Gudbjorg Heida Gudmundsdottir EVP Marel Fish	24-4-2020	24-4-2023	24-4-2024	3.800	200	-	-	-	200
Ulrika Lindberg EVP Global Markets and Service	12-2-2019	13-2-2022	13-2-2023	3.136	250	-	-	-	250
	24-4-2020	24-4-2023	24-4-2024	3.800	200	-	-	-	200
Folkert Bolger EVP Global Supply Chain	12-2-2018	13-2-2021	13-2-2022	2.768	250	-	-	-	250
	12-2-2019	13-2-2022	13-2-2023	3.136	250	-	-	-	250
	24-4-2020	24-4-2023	24-4-2024	3.800	200	-	-	-	200
Anna Kristin Palsdottir EVP Innovation	24-4-2020	24-4-2023	24-4-2024	3.800	200	-	-	-	200

Main conditions of the stock option plan

Information regarding the financial year

Stock options 2020 (number of shares in thousands)	Main conditions of the stock option plan			Information regarding the financial year					Stock options at the end of the year
	Award date	Last vesting date	Expiration date	Exercise price per share ¹	Stock options awarded	Stock options vested	Stock options exercised	Stock options forfeited	
Former Executive	2-12-2014	24-4-2020	28-4-2021	0.830	1,125	180	810	90	45
Team members	4-8-2015	25-10-2020	28-10-2021	1.385	1,000	160	680	120	40
	3-5-2016	28-4-2021	28-4-2022	1.797	900	144	360	180	252
	5-3-2017	6-3-2020	15-5-2021	2.623	1,300	1,300	1,000	-	300
	12-2-2018	13-2-2021	13-2-2022	2.768	1,650	-	-	750	900
	12-2-2019	13-2-2022	13-2-2023	3.136	1,500	-	-	500	1,000
Total Executive Team	2-12-2014	24-4-2020	28-4-2021	0.830	1,800	315	1,170	90	180
	4-8-2015	25-10-2020	28-10-2021	1.385	1,600	280	880	120	280
	3-5-2016	28-4-2021	28-4-2022	1.797	1,800	324	648	180	756
	5-3-2017	6-3-2020	15-5-2021	2.623	3,000	3,000	2,400	-	600
	12-2-2018	13-2-2021	13-2-2022	2.768	3,650	-	-	750	2,900
	12-2-2019	13-2-2022	13-2-2023	3.136	3,750	-	-	500	3,250
	6-6-2019	7-6-2022	15-11-2023	3.642	250	-	-	-	250
	24-4-2020	24-4-2023	24-4-2024	3.800	2,420	-	-	-	2,420

¹ The exercise prices of options granted are originally the same as the market price at the date of each granting except for options granted in June 2019, the exercise price is the same as the final offer price in the listing on Euronext Amsterdam. The exercise prices are adjusted afterwards according to dividend per share when paid, i.e. the exercise prices are lowered by the same amount as the paid dividend per share (cent against cent). The exercise prices of options granted 2014-2016 are subject to a hurdle rate. For options from 2014-2015 it is 3% annually and 2% for options from 2016. Exercise prices in other outstanding options are not affected by a hurdle rate.